

# MR01

## Particulars of a charge



Companies House

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](http://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

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://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 this form  
scanned and placed on the public record



A47  
12/12/2013  
COMPANIES HOUSE  
#161

### 1 Company details

Company number 0 8 6 8 6 5 6 9

Company name in full Antares Solar 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 4 1 2 2 0 1 3

### 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 Foresight Solar VCT plc and the VCT Charitable Trust  
(the "Investor")

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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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

The undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, IP rights, securities, buildings, fixtures, fixed plant and machinery

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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Trustee statement <sup>1</sup>

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

☐

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

9

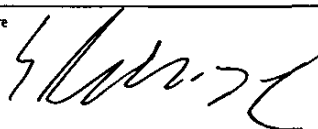
Signature

Please sign the form here

Signature

Signature

X



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 Stuart MacKenzie

Company name RW Blears LLP

Address 125 Old Broad Street

Post town London

County/Region

Postcode E C 2 N 1 A R

Country England

DX

Telephone (020) 3192 5690



### 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

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



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8686569

Charge code: 0868 6569 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2013 and created by ANTARES SOLAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2013

*DX*

Given at Companies House, Cardiff on 17th December 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

CERTIFIED TO BE A TRUE AND  
COMPLETE COPY OF THE ORIGINAL



RW Blears LLP

**RW Blears**

Solicitors

DATED **4 DECEMBER** 2013

- (1) **ANTARES SOLAR LIMITED**
- (2) **FORESIGHT SOLAR VCT PLC and  
THE VCT CHARITABLE TRUST**

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**DEBENTURE**

-relating to-

**ANTARES SOLAR LIMITED**

---

RW BLEARS LLP  
125 Old Broad Street  
London, EC2N 1AR

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THIS DEBENTURE is made as a deed on 4 DECEMBER 2013 by:

- (1) **ANTARES SOLAR LIMITED**, a company registered number in England and Wales with registration number 08686569 and whose registered office is at 17 Hart Street, Maidstone, Kent, ME16 8RA ("the Company")

in favour of:

- (2) **FORESIGHT SOLAR VCT PLC**, a company registered number in England and Wales with registration number 7289280 and whose registered office is at ECA Court, 24 – 26 South Park, Sevenoaks, Kent TN13 1DU and The VCT Charitable Trust, UK registered charity number 1110890 ("the Charity"), ("the Investor")

## 1 DEFINITIONS

In this Debenture the following expressions shall have the following meanings:-

- 1.1 "the Bank" shall mean \_\_\_\_\_ or such other bank as the Investor may agree to in writing,
- 1.2 "book debts" shall mean all debts due to the Company (including without limitation rents, dividends and royalties or other sums payable in respect of intellectual property rights) whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business and shall extend to and be deemed to include
- 1.2.1 the benefit of all rights securities and guarantees of any nature whatsoever enjoyed or held by the Company in relation thereto and all moneys becoming payable to the Company in respect of debts due to or claims (including insurance claims) by the Company and any contributions due to the Company's assets pursuant to any court declaration under sections 212 to 215 of the Insolvency Act 1986 notwithstanding that the amount thereof shall not have been quantified at the time when the moneys hereby secured shall have become payable, and



- 1.2.2 all moneys becoming payable to the Company in respect of book debts under or by virtue of any policy of insurance taken out by the Company against the non-payment of book debts,
- 1 3 **"the charged property"** shall mean all the property assets and rights charged under this Debenture as set out in Clause 4 1,
- 1.4 **"costs"** shall (without prejudice to the generality of that expression) extend so as to include all costs incurred by the Investor in any court proceedings relating to the charged property or part thereof where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs incurred by the Investor in connection with the discharge and release of this Debenture and the security constituted hereunder,
- 1.5 **"the fixed charged property"** shall mean together all the property assets and rights charged under clauses 4 1 1 to 4 1.6 inclusive of this Debenture;
- 1 6 **"the floating charged property"** shall mean all the property assets and rights charged under clause 4 1 7 and 4 1.8 of this Debenture,
- 1 7 **"Guarantor"** shall mean any company which has guaranteed or become surety for repayment of all or any part of the money and liabilities hereby secured;
- 1 8 **"intellectual property rights"** shall mean all rights in patents patent applications inventions trade marks trade mark applications service marks trade names registered designs copyrights know how confidential information trade secrets and any other intellectual property rights;
- 1 9 **"the legally charged property"** shall mean any freehold or leasehold property of the Company which from time to time is and continues to be charged by way of legal mortgage in favour of the Investor,
- 1.10 **"Receiver"** shall mean an administrative receiver as defined in section 29(2) of the Insolvency Act 1986 and a receiver or manager within the meaning of section 29(1)(a) of the Insolvency Act 1986,

1 11 **"Secured Liabilities"** shall mean all moneys and liabilities (whether present or future, actual or contingent) now or at any time or times hereafter due or owing or incurred by the Company (whether as principal or surety) to the Investor (other than dividends on any shares) pursuant to the Subscription Agreement (as amended or varied from time to time) or any further loan advanced pursuant to any agreement which may be entered into after the date hereof ("**a Subsequent Subscription Agreement**"), and

1 12 **"Subscription Agreement"** shall mean the Subscription Agreement of even date with this Debenture and made between the Company (1), the Directors (as defined therein) (2) and the Investor (3)

## 2 **PAYMENT COVENANT**

The Company hereby covenants with the Investor that it will on such date or dates as provided by clause 3 pay and discharge to the Investor the Secured Liabilities

## 3. **PAYMENT DATE**

The Secured Liabilities shall be repaid or discharged by the Company in accordance with the Subscription Agreement (as amended or varied from time to time) (or, if applicable, any Subsequent Subscription Agreement) unless otherwise agreed in writing from time to time between the Company and the Investor

## 4 **CHARGING CLAUSE**

4 1 The Company with full title guarantee hereby charges to the Investor with the payment and discharge of the Secured Liabilities

4 1 1 by way of fixed charge all estates and interests in any freehold and leasehold property of the Company both present and future together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery of the Company from time to time thereon and therein and the proceeds of sale thereof,

4 1 2 by way of fixed charge all plant, machinery, vehicles and other equipment now or hereinafter owned by the Company together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other

equipment and the benefit of all maintenance agreements entered into between the Company and any other person in respect of such plant, machinery and other equipment,

4.1.3 by way of fixed charge all stocks shares bonds loan capital and other securities both present and future belonging to the Company (including stocks or shares acquired pursuant to scrip dividends) and all rights relating thereto other than the right to be paid any dividend,

4.1.4 by way of fixed charge all book debts and other debts both present and future due or owing to the Company;

4.1.5 by way of fixed charge all the goodwill and uncalled capital of the Company both present and future,

4.1.6 by way of fixed charge all intellectual property rights and all licences and ancillary rights and benefits (other than royalties and other sums payable in respect thereof) both present and future of the Company,

4.1.7 by way of floating charge the stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash of the Company both present and future;

4.1.8 by way of a floating charge the undertaking and all other property, assets and rights of the Company both present and future not otherwise effectively charged by way of fixed charge pursuant to the foregoing paragraphs of this clause 4.

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

## **5 NATURE OF CHARGES**

The charges hereby created shall be a continuing security and shall unless otherwise agreed in writing by the Investor be first charges

## **6 RESTRICTIONS ON THE COMPANY**

The Company shall not without the previous written consent of the Investor.

- 6.1 sell, give or share possession of, grant or agree to grant any lease or tenancy of, or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy of, or otherwise dispose of the fixed charged property or any part thereof,
- 6.2 allow any person any licence or other right to use or share possession of all or any part of the Charged property,
- 6.3 sell, assign or otherwise dispose of the whole or any substantial part of the floating charged property except in the ordinary course of business;
- 6.4 create or attempt to create any fixed mortgage charge or other security upon any part of the fixed charged property which would rank in priority to or *pari passu* with the fixed charges hereby created; or
- 6.5 allow any lien to arise on or affect any part of the charged property except in the case of a lien arising by operation of law in the ordinary course of business

## **7 DEPOSIT OF DEEDS AND DOCUMENTS OF TITLE**

Subject to the rights of any prior mortgagee the Company shall deposit with the Investor and the Investor shall hereafter hold and retain all deeds and documents of title relating to the fixed charged property

## **8. FURTHER CHARGES**

The Company shall forthwith if and when called upon by the Investor so to do execute in favour of the Investor or as the Investor shall direct such further legal and other mortgages and charges and assignments as the Investor shall require of and on all the Company's estate and interest in the fixed charged property (including any vendor's lien) to secure all principal and other moneys intended to be hereby secured such mortgages or charges or assignments to be prepared by or on behalf of the Investor at

the cost of the Company and to be in such form as the Investor may reasonably require

## **9 COVENANTS OF THE COMPANY**

The Company shall.

- 9 1 keep all buildings forming part of the fixed charged property in good and substantial repair and condition and keep all plant machinery fixtures implements and other effects thereon or elsewhere in a good state of repair and in good working order and permit the Investor or any person nominated by it at all reasonable times to enter upon the fixed charged property charged under clause 4 1.1 and view the state of the same,
- 9 2 perform and observe all covenants and stipulations restrictive or otherwise affecting the fixed charged property and to punctually pay all licence fees duties registration charges and all outgoings of whatsoever nature in respect of the fixed charged property,
- 9 3 not pull down or remove any building or erection erected or to be erected on the fixed charged property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous written consent of the Investor except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of the Company,
- 9 4 insure and keep insured such parts of the charged property as are of an insurable nature. Such insurance shall be effected in such office and generally in such manner as the Investor shall approve and the Company shall cause notice of the interest of the Investor to be noted on the policies which (subject to the rights of any prior mortgagee) shall unless otherwise agreed by the Investor be delivered to and retained by the Investor and shall duly pay the premiums and other sums of money payable in respect of any such insurance and immediately after every such payment produce to the Investor the receipt for the same. All moneys which may at any time hereafter be received or receivable by the Company under any insurance in respect of the charged

property whether or not effected pursuant to the foregoing provision shall be applied at the Investor's option either in replacing restoring or reinstating the property destroyed or damaged or towards the discharge of the Secured Liabilities and any such money received by the Company shall be held by the Company on trust for the Investor accordingly,

9.5 notify the Investor in writing upon the acquisition or purchase by the Company of any freehold or leasehold property,

9.6 notify the Investor in writing forthwith upon the Company becoming aware that the fixed charged property charged under clause 4.1.1 or any part thereof is by reason of substances on or under the same in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to living organisms or to property or that pollution of controlled waters is being or is likely to be caused from the property

#### **10 BREACH OF COVENANTS**

If the Company defaults in repairing or keeping in repair or insuring the charged property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same whether imposed under this Debenture or otherwise but excluding any matters referred to in clause 9.6 the Company shall permit the Investor to enter on the fixed charged property charged under clause 4.1.1 and effect such repairs or comply with or object to any notice served on the Company in respect of the charged property or effect such insurance or generally do all such acts and pay all such costs charges and expenses as the Investor may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice

#### **11. CRYSTALLISATION OF SECURITY SUBJECT TO DEMAND**

In respect of the Secured Liabilities the Investor shall be entitled by notice to the Company in writing to demand the immediate payment and discharge thereof (or any part thereof) and any other sums forthwith (or otherwise as the Investor may require) at any time after the happening of any of the following events:

- 
- 11.1 if the Company fails to pay the Secured Liabilities or any part thereof to the Investor within 7 days of the due date for payment;
  - 11.2 if any distress execution sequestration or other process is levied or enforced upon or sued out against all or any part of the property of the Company or a Guarantor and is not discharged within 14 days of being levied, enforced or sued out;
  - 11.3 if the Company or a Guarantor ceases to carry on its business or substantially the whole of its business or substantially changes the nature of its business,
  - 11.4 if the Company or a Guarantor is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or certifies that it is unable to pay its debts as and when they fall due,
  - 11.5 if the Company or a Guarantor purports to terminate its guarantee to the Investor,
  - 11.6 if a meeting of the Company or a Guarantor is convened for the purpose of considering a resolution for the winding up of the Company or a Guarantor;
  - 11.7 if an application (which is not frivolous or vexatious) is made to the Court for an order for the winding up of the Company or a Guarantor,
  - 11.8 if any encumbrancer takes possession or a Receiver is appointed of all or any part of the property and assets of the Company or a Guarantor;
  - 11.9 If any steps are taken (including without limitation a meeting of the directors of the Company being convened for the purpose of considering a resolution to see an administration order or the appointment of an administrator) by the Company or a Guarantor or by any other person with a view to the appointment of an administrator in respect of either the Company or the Guarantor, and
  - 11.10 if the directors of the Company take any steps to obtain a moratorium

If any of the aforementioned events occur the Investor shall be under no obligation to advance any moneys under any agreement between the Company and the Investor. Upon any demand being made for payment of any moneys hereby secured such moneys shall become payable immediately and all rights of the Company to deal for

any purpose whatever with the charged property or any part thereof shall forthwith cease and any floating charge shall forthwith crystallise and become a fixed charge

## **12 CRYSTALLISATION OF SECURITY WITHOUT DEMAND**

The moneys hereby secured shall become immediately payable and all rights of the Company to deal for any purpose whatever with the charged property or any part thereof shall forthwith cease and the floating charges shall forthwith crystallise and become fixed charges on the happening of any of the following events:

- 12 1 if an order is made for the winding up of the Company by the court or if an effective resolution is passed for the members' or creditors' voluntary winding up of the Company, except for the purposes of a reconstruction or amalgamation whilst solvent on terms previously approved in writing by the Investor, such approval not to be unreasonably withheld or delayed; or
- 12 2 if a notice of appointment of or notice of intent to appoint an administrator of the Company or a Guarantor under Schedule B1 to the Insolvency Act 1986 is issued by the Company or a Guarantor or by the directors of the Company or the directors of the Guarantor or by the holder of a qualifying floating charge (as defined in such schedule) created by the Company or the Guarantor, or
- 12 3 if a Receiver is appointed, or
- 12 4 if a proposal is made by the Company to its creditors for, or the Company becomes subject to, a voluntary arrangement pursuant to s1 of the Insolvency Act 1986 or the Company becomes subject to a moratorium

If any of the aforementioned events occur, the Investor shall be under no obligation to advance any moneys under any agreement between the Company and the Investor

## **13 RECEIVER**

### **13 1 Appointment**



At any time after the moneys hereby secured shall have become payable or at the request of the Company the Investor may without further notice appoint in writing under its hand any person or persons to be.

13 1 1 a Receiver of all or any part of the charged property (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) in like manner in every respect as if the Investor had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to; and/or

13 1 2 an administrator or joint administrators of the Company

#### 13.2 Removal

The Investor may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it

#### 13 3 Powers

At any time after the moneys hereby secured shall have become payable any Receiver appointed hereunder may without further notice exercise all or any of the following powers.

13 3 1 take immediate possession of get in and collect the charged property or any part thereof and for that purpose enter upon any premises at which the charged property or any part thereof is located and sever dismantle or remove the same therefrom

without being liable for any loss or damage thereby occasioned other than through negligence,

- 13 3 2 carry on the business of the Company and for that purpose make or procure advances and secure the same by mortgage or charge in priority or subsequent to the moneys and interest secured by this Debenture or otherwise as may be thought expedient and carrying interest at such rate as the Investor may consider necessary,
- 13 3 3 make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well for the protection as for the improvement of the charged property,
- 13 3 4 sell convert into money and realise all or any part of the charged property or any part thereof by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper,
- 13 3 5 let all or any part of the fixed charged property for such term and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- 13 3 6 accept a surrender of any lease or tenancy,
- 13 3.7 compromise any claim by or against the Company,
- 13 3 8 call up all or any portion of any uncalled capital of the Company,
- 13 3.9 give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the charged property,
- 13 3 10 use the name of the Company for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Company for all of which purposes the Company hereby irrevocably appoints every such Receiver to be its attorney,
- 13 3 11 appoint managers officers agents accountants clerks servants workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper

In addition to the above powers a Receiver may exercise all the powers conferred upon him by Schedule 1 to the Insolvency Act 1986

**14. SALE**

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture nor to any sale by the Investor or a Receiver thereunder and the statutory power of sale shall as between the Investor or such Receiver and a purchaser from the Investor or such Receiver be exercisable at any time after the execution of this security provided that the Investor shall not exercise the said power of sale until payment of the moneys hereby secured shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such moneys have become due or such appointment has been made.

**15 BOOK DEBTS**

During the continuance of this security the Company shall·

- 15 1 pay into a current account or a separate designated account (as the Investor may require) of the Company with the Bank all moneys which it may receive in respect of the book debts and other debts hereby charged and (subject to any rights of the Bank in respect thereof) pay or otherwise deal with such moneys standing in such account in accordance with any directions from time to time given in writing by the Investor prior to any demand being made under clause 11 hereof or to the provisions of clause 12 hereof becoming operative in the absence of any directions from the Investor any moneys received by the Company and paid into such account in respect of the book debts and other debts hereby charged shall upon such payment stand released from the fixed charge on such debts hereinbefore by this Debenture created and shall stand subject to the floating charge hereinbefore by this Debenture created over the other property and assets of the Company; any such release shall in no respects derogate from the subsistence and continuance of the said fixed charge on all other book and other debts of the Company for the time being outstanding;
- 15 2 if called upon to do so by the Investor execute a legal assignment of such book debts and other debts to the Investor in such terms as the Investor may require and give

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notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Investor may require to perfect such legal assignment;

15.3 deal with such book debts and other debts in accordance with any directions from time to time given in writing by the Investor (subject to any rights of the Bank in respect thereof) and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (but not sell assign factor or discount the same in any way),

15.4 permit the Bank to furnish directly to the Investor from time to time upon request full statements and particulars of all the Company's accounts with the Bank and such other financial statements and information respecting the assets and liabilities of the Company as are from time to time available to the Bank.

## 16 FURTHER ASSURANCE

### 16.1 Further Assurance

The Company shall from time to time execute and do all such assurances and things as the Investor may reasonably require for perfecting the security hereby constituted and after the moneys hereby secured shall have become payable for facilitating the realisation of the charged property or any part thereof and for exercising all powers authorities and discretions hereby or by law conferred on the Investor or any Receiver appointed by it

### 16.2 Attorney

The Company hereby irrevocably and by way of security appoints the Investor to be the attorney of the Company in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do hereunder and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred on the Investor or any Receiver or administrator appointed by it and the Company hereby expressly authorises the Investor to pursue any insurance claim relating to the charged property in the name of the Company and to delegate all or any of the powers hereby conferred upon it to any Receiver or

administrator appointed by it or to such other person or persons as it may in its absolute discretion think fit

**17 APPLICATION OF RECEIPTS**

17.1 Any moneys received under the powers hereby conferred shall subject to the repayment of any claims having priority to this Debenture be applied for the following purposes and in the following order of priority -

17.1.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by the Investor or any Receiver or administrator appointed hereunder and of all remuneration due hereunder with interest on such costs charges expenses and payments as hereinafter provided in such order as the Investor shall in its absolute discretion decide,

17.1.2 in satisfaction of the moneys outstanding and secured by this Debenture whether principal or interest in such order as the Investor shall in its absolute discretion decide,

17.1.3 the surplus (if any) shall be paid to the person or persons entitled thereto

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

**18 RECEIVER'S LIABILITY**

Neither the Investor nor any Receiver appointed as aforesaid shall by reason of its or the Receiver's entering into possession of the charged property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by the Investor under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Company for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act

1925 and the Investor and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act

**19 PROTECTION OF PURCHASER**

No purchaser, mortgagee or other person or company dealing with the Investor or any Receiver or its or his agents shall be concerned to enquire whether the moneys hereby secured have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Debenture or to see on the application of any money paid to the Investor or to such Receiver.

**20 COSTS AND EXPENSES**

All costs charges and expenses incurred and all payments made by the Investor or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act neglect or default of the Company shall carry interest from the date of the same being incurred or becoming payable at the rate per annum specified by the Investor in writing from time to time and the amount of all such costs charges expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Company on demand and shall be secured by this Debenture All such costs charges expenses and payments shall be paid and charged as between the Investor and the Company on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

**21 INDEMNITY**

The Investor and every Receiver attorney manager agent or other person appointed by the Investor hereunder are hereby entitled to be indemnified out of the charged property in respect of all liabilities and expenses incurred by them or him

21 1 arising in connection with the charged property or any part thereof from any actual or alleged breach of law relating to the environment whether by the Company, the

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Investor or a Receiver or by any other person unless caused by the negligence or wilful default of the Investor or any such Receiver or any such person, and/or

- 21 2 in the execution or purported execution of any of the powers authorities or discretions vested in them or him pursuant to this Debenture and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the charged property,

and the Investor and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred

22 **CONSOLIDATION**

The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this security

23 **NOTICES**

Where a notice is to be given to the Company or the Investor (as the case may be) it may be served by leaving it at the registered office or last known address of the Company or the Investor (as the case may be) or by sending it by first-class letter post to the registered office or last known address of the Company or the Investor (as the case may be) when it shall be deemed to have been served at the expiration of forty-eight hours after it has been posted or by transmitting it by facsimile to the last known facsimile number of the Company or the Investor (as the case may be) when it shall be deemed to have been served upon receipt of telephone or other confirmation of its receipt.

24 **MISCELLANEOUS**

- 24 1 The Investor may without discharging or in any way affecting the security created by this Debenture or any remedy of the Investor grant time or other indulgence or abstain from exercising or enforcing any remedy security guarantee or other right which it may now or in the future have from or against the Company and may make any arrangement variation and/or release with any person or persons without prejudice

either to this Debenture or the liability of the Company for the moneys obligations and liabilities secured by this Debenture

- 24 2 The Investor shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the expression "the Investor" shall include its successors and assignees
- 24 3 The provisions of this Debenture shall be severable and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired
- 24 4 The rights and remedies of the Investor provided by this Debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Investor may deem expedient
- 24 5 Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force
- 24 6 Unless otherwise provided, the parties to this Debenture do not intend that any term of this Debenture should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Debenture
- 24 7 Section 61 of the Law of Property Act 1925 and section 17 of the Interpretation Act 1978 shall apply to this Debenture
- 24 8 Words and expressions defined in the Subscription Agreement and not expressly defined herein shall, where the context so admits, bear the same respective meanings in this Debenture
- 24 9 In the event of there being any conflict between the terms of the Subscription Agreement and the terms of this Debenture, the terms of the Subscription Agreement shall prevail.



24.10 Any provision of this Debenture which requires or permits a decision to be made by the Investor shall be interpreted as a decision to be or which may be made by Foresight Solar VCT plc in its sole and unfettered discretion

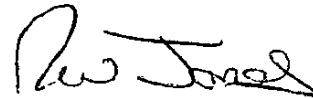
24.11 This Debenture may be executed in any number of counterparts by the different parties hereto on separate counterparts, each of which when executed and delivered shall constitute an original, but all of which together constitute one and the same instrument

24.12 This Debenture shall be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English courts

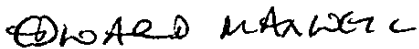
**EXECUTED** as a **Deed** by the Company and delivered the day and year first above written

**EXECUTED** as a **DEED** by )  
**ANTARES SOLAR LIMITED** )  
acting by a director )  
In the presence of. )

Director



Witness signature: 

Name: 

Address: 37 OLD LANDDOWN ROAD  
DISLEY M20 2PA

Occupation: Investment Manager

**EXECUTED** as a **DEED** by )

**FORESIGHT GROUP CI LIMITED** )

acting as investment manager to )

**FORESIGHT SOLAR VCT PLC** )

In the presence of )

Director /Secretary



Director/Secretary



**EXECUTED** as a **DEED** by )

**THE VCT CHARITABLE TRUST** )

In the presence of )

Witness signature

Name

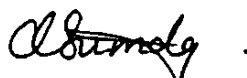
Address:

Occupation:

EXECUTED as a DEED by )  
FORESIGHT GROUP CI LIMITED )  
acting as investment manager to )  
FORESIGHT SOLAR VCT PLC )  
In the presence of )  
Director /Secretary

Director/Secretary

EXECUTED as a DEED by )  
THE VCT CHARITABLE TRUST )  
In the presence of )

Witness signature: 

Name CHARLOTTE SURRIDGE

Address: 125 OLD BROAD STREET, LONDON EC2N 1AR

Occupation ASSISTANT PRACTICE MANAGER

**SCHEDULE**

**FORM OF DISCHARGE NOTICE**

The Investor HEREBY ACKNOWLEDGES receipt of all principal moneys interest costs and other sums covenanted to be paid by the Company

The Investor HEREBY DISCHARGES the within written Debenture

THIS discharge is without prejudice to the Investor's right to payment of principal moneys, interest, costs and other sums due to be paid by the Company.

This discharge shall not operate as a transfer of the within written Debenture.

EXECUTED as a DEED

for *[Insert name of Investor]*

acting by a director

in the presence of:

Director

Witness signature

Name

Address.

Occupation.