



Registration of a Charge

Company name: **GRAVEL PIT BIOGAS LIMITED**

Company number: **09778578**



X7YLR3B6

Received for Electronic Filing: **04/02/2019**

Details of Charge

Date of creation: **29/01/2019**

Charge code: **0977 8578 0003**

Persons entitled: **IONA ENVIRONMENTAL INFRASTRUCTURE LP**

Brief description: **ALL LAND AND PROPERTY**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GRAHAM MACKENZIE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9778578

Charge code: 0977 8578 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2019 and created by GRAVEL PIT BIOGAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2019 .

Given at Companies House, Cardiff on 5th February 2019

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**

DATED 29 January 2019

GRAVEL PIT BIOGAS LIMITED (1)

and

IONA ENVIRONMENTAL INFRASTRUCTURE LP (2)

DEBENTURE

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THIS DEBENTURE is made on

29 January

2019

BETWEEN:

- (1) **GRAVEL PIT BIOGAS LIMITED** (Registered no: 09778578) whose registered office is at 86 Jermyn Street, London, SW1Y 6JD (the **Chargor**); and
- (2) **IONA ENVIRONMENTAL INFRASTRUCTURE LP**, a limited partnership incorporated in England with company number LP014591 whose registered office is at 86 Jermyn Street, St James, London SW1Y 6JD acting through its general partner, **IONA EI (GENERAL PARTNER) LLP**, a limited liability partnership registered in England with no. OC392199 whose registered office is at 86 Jermyn Street, London SW1Y 6JD (the **Chargee**).

IT IS AGREED:

I. INTERPRETATION

1.1 In this Debenture:

Charged Assets means all assets, rights and property of the Chargor the subject of any security created hereby or pursuant hereto and each and every item included therein or part or parts thereof;

Insurances means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Chargor or (to the extent of such interest) in which the Chargor has an interest;

Intellectual Property Rights means all know-how, patents, trade marks, service marks, registered designs, business names, topographical or similar rights, copyrights, unregistered design rights and other intellectual property whether registered or not or monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same);

Charged Properties means those of the Charged Assets referred to in clauses 3.1.1 and 3.1.2 hereof and each and every part or parts thereof;

Facility Agreement means the facility agreement entered into between the Chargor and Chargee on or around the date of this deed;

Financial Collateral has the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations means the Financial Collateral Arrangements (No.2) Regulations 2003;

Receiver means an administrative receiver (as defined by section 29(2) of the Insolvency Act 1986) or a receiver and/or manager appointed by the Chargee hereunder;

Secured Liabilities means all monies obligations and liabilities covenanted to be paid by the Chargor to the Chargee pursuant to clause 2 of this Debenture;

Security Financial Collateral Arrangement has the meaning given to that expression in the Financial Collateral Regulations; and

VAT means value added tax.

1.2 In this Debenture:

- 1.2.1 the **Chargee** shall be construed so as to include an assignee or successor in title or any person who, under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of such party or to which under such laws the same have been transferred;
- 1.2.2 the term **including** shall be construed as meaning **including without limitation**;
- 1.2.3 the singular shall include the plural and vice versa;
- 1.2.4 each of its provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby;
- 1.2.5 save where the contrary is indicated, any reference in this Debenture to a statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may be amended or re-enacted and to all instruments, orders, plans, regulations, bye-laws, permissions and directions made at any time thereunder;

1.2.6 where a party to this Debenture agrees to indemnify another party against any claim or liability in connection with any matter, the expression claim or liability (or other similar reference) shall be deemed to include all actions, proceedings, liabilities, outgoings, costs (on a full and unqualified indemnity basis and including any VAT thereon), claims, demands, damages, losses and expenses whatsoever directly or indirectly relating to or arising out of the subject matter under consideration; and

1.2.7 clause and schedule headings are for ease of reference only.

2 MONIES SECURED

The Chargor covenants with the Chargee that it will pay and discharge to the Chargee:

2.1 all monies and liabilities whether principal, interest or otherwise which now are or, at any time after the date of this Debenture, may become due, owing or incurred to the Chargee by the Chargor including under or in connection with the Facility Agreement at the times and in the manner specified in the Facility Agreement;

2.2 all costs, charges, expenses and other sums whatsoever (including without prejudice to the generality of the foregoing any legal and other professional costs, charges and expenses including VAT thereon) on a full and unqualified indemnity basis howsoever incurred or to be incurred by the Chargee or by or through any receiver, attorney, delegate, sub-delegate, substitute or agent of the Chargee or the Chargor (including without limitation the remuneration of any of them) for any of the purposes referred to in this Debenture or otherwise howsoever in relation to the Charged Assets and all other costs, charges and expenses (whether in respect of litigation or not) incurred or to be incurred in the negotiation, preparation, completion, protection, realisation, enforcement of, or the collection or recovery of any monies from time to time owing under such security (or any security collateral or supplemental thereto) or in insuring, inspecting, repairing, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the Charged Assets on the Chargee's written demand; and

- 2.3 interest on each of the foregoing calculated day by day from demand until full discharge (as well after as before judgment) at the default interest specified in the Facility Agreement in respect of the sums due under the Facility Agreement and as otherwise agreed, interest shall accrue and be payable as from the dates on which the same are incurred or become due without the necessity for any demand being made for payment thereof.

3 CHARGING PROVISIONS

- 3.1 The Chargor with full title guarantee and as a continuing security for the payment of all the Secured Liabilities charges:

3.1.1 by way of the legal mortgage all interests or estates in any freehold or leasehold properties belonging to the Chargor at the date hereof;

3.1.2 by way of specific equitable charge all estates or interests in any freehold or leasehold properties at any time after the date of this Debenture belonging to or charged to the Chargor and/or the proceeds of sale of those estates or interests together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery at any time on those estates or interests;

3.1.3 by way of a first fixed charge all book debts both present and future due or owing to the Chargor or in which the Chargor is legally, beneficially or otherwise interested (and the proceeds thereof) and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights;

3.1.4 by way of a first fixed charge all other debts, claims, rights and choses in action both present and future of the Chargor or in which the Chargor is legally, beneficially or otherwise interested (and the proceeds thereof) including (without prejudice to the generality of the foregoing):

- (a) deposits and credit balances held by the Chargor with the Chargee or any third party from time to time both present and future (including choses in action which give rise or may give rise to a debt or debts) owing to the Chargor (and the proceeds thereof);

- (b) any amounts owing to the Chargor by way of rent, licence fee, service charge or dilapidations by any tenant or licensee (in each case, whether present or future) of any freehold or leasehold property from time to time forming part of the Charged Assets and any ground rents and rent charges, rent deposits and purchase deposits owing to the Chargor (and, in each case, the proceeds thereof);
- (c) without prejudice to paragraph 3.1.4(d) below, any amounts owing or which may become owing to the Chargor under any building, construction or development contract or by virtue of the Chargor's rights under any retention or other trusts, whether or not any certificate as to the amount due has been issued in respect thereof (and the proceeds thereof);
- (d) without prejudice to paragraph 3.1.4(e) below, all rights (and the proceeds of such rights) present or future, actual or contingent, arising under or in connection with any contract whatsoever in which the Chargor has any right, title or interest (including, without limitation, all policies and contracts of insurance and assurance);
- (e) any amounts owing or which may become owing to the Chargor by way of damages, compensation or otherwise under any judgment or order of any competent authority howsoever arising or by way of settlement or compromise of any legal proceedings; and
- (f) the benefit of all rights relating to such debts, claims, rights and choses in action.

3.1.5 by way of first fixed mortgage by assignment (subject always to reassignment upon redemption) all plant and machinery, vehicles, computers and other equipment of the Chargor both present and future and all spare parts, replacements, modifications and additions to or for the same and the full benefit of all warranties and maintenance contracts in relation thereto but excluding any stock in trade of the Chargor; and

3.1.6 by of first fixed charge;

- (a) all stocks, shares, securities or other interests (together with all rights in respect of them or incidental to them) whether marketable or otherwise now or at any time belonging to the Chargor;
- (b) the full benefit of all present and future Insurances held by or for the benefit of the Chargor and all proceeds thereof and all bonuses and other monies, benefits and advantages that may be or become payable or accrue thereunder or under any substituted policy and all the right title and interest whatsoever of the Chargor therein together with all rights and remedies relating thereto;
- (c) all its present and future Intellectual Property Rights;
- (d) the benefit of all or any licences presently held or acquired after the date of this Debenture by the Chargor in connection with its business or the use of any of the Charged Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (e) any beneficial interest claim or entitlement of the Chargor in any pension fund;
- (f) the goodwill and the uncalled capital of the Chargor both present and future; and
- (g) all amounts realised upon the enforcement or execution of any order of the court in favour of the Chargor under sections 212, 213, 214, 238, 239, 244 and 423 of the Insolvency Act 1986.

3.1.7 by way of floating charge all the Charged Assets not effectively otherwise mortgaged, charged or assigned by this clause 3, (including, without limitation, any immovable property of the Company in Scotland and any Charged Assets in Scotland falling within any of the types mentioned in sub-clause 3.1.2 to 3.1.6 inclusive).

3.2

3.2.1 The Chargor shall not, without the prior written consent of the Chargee:

- (a) create or permit to exist any mortgage, debenture, charge, pledge, lien or other interest (whether express or arising by operation of law) on or affecting the Charged Assets ranking in priority to or pari passu with any charge created by this Debenture;
- (b) sell, assign, factor, mortgage, charge or otherwise dispose of any of the Charged Assets charged by clause 3.1.3 save in accordance with clause 4.7 or deal with any of them otherwise than in accordance with clause 4.7;
- (c) sell, transfer or otherwise dispose of the whole or any material part of its undertaking, property or assets otherwise than (in the case only of those Charged Assets charged by clause 3.1.7 of this Debenture but not by any other provision hereof) in the ordinary course of getting in and realising the same; or
- (d) make an application for or give notice for the appointment of an administrator.

3.2.2 None of the foregoing prohibitions in this clause 3.2 shall be construed as limiting any powers exercisable by any Receiver appointed under this Debenture as the agent of the Chargor or by any administrator appointed under this Debenture.

3.3 The Chargee may at any time by written notice to the Chargor convert the floating charge comprised in clause 3.1.7 into a fixed charge as regards any of the property, assets and rights of the Chargor present and future not subject to a fixed charge under this Debenture. Following such a notice the Chargor shall not dispose of any such Charged Assets which are included in the notice without the prior written consent of the Chargee and the Chargee may appoint a Receiver thereof and/or an administrator.

3.4 The floating charge comprised in clause 3.1.7 will, without notice from the Chargee, automatically be converted into a fixed charge as regards any of the property, assets and rights of the Chargor present and future not subject to a fixed charge under this Debenture with immediate effect:

- 3.4.1 in respect of any Charged Assets which become subject to a fixed charge or floating in favour of any other person; or

- 3.4.2 in respect of all the Charged Assets charged under sub-clause 3.1.7 if and when the Chargor breaches any of its obligations under this Debenture or any other agreement with the Chargee; or
 - 3.4.3 if and when person levies or notifies the Chargor that it intends to levy any distress execution, sequestration or other process against any of the Charged Assets; or
 - 3.4.4 if and when the Chargor shall cease to carry on business or to be a going concern; or
 - 3.4.5 if any of the Secured Liabilities become due and outstanding prior to their stated maturity.
- 3.5 Service of a notice by the Chargee pursuant to clause 3.3 in relation to any class of the Charged Assets shall not be construed as a waiver or abandonment of the Chargee's right to serve similar notices in respect of any other class of the Charged Assets or of any other of the rights of the Chargee under this Debenture.
- 3.6 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.
- 3.7 The floating charge created by this Debenture may not be converted into a fixed charge solely by reason of:
- 3.7.1 the obtaining of a moratorium; or
 - 3.7.2 anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.

4 COVENANTS OF THE BORROWER

The Chargor hereby covenants with the Chargee that the Chargor:

- 4.1 shall keep the Charged Properties and all fixtures now or for the time being on the Charged Properties in good and substantial repair and condition and all plant and machinery now or for the time being on the Charged Properties in good working order;

- 4.2 shall carry on the conduct, and procure that its subsidiaries (so long as they respectively carry on business) carry on the conduct, of its (or as the case may be their) affairs in a proper and efficient manner and shall not, save with the prior written consent of the Chargee, make any substantial alteration in the nature of such affairs and shall keep and procure that its subsidiaries keep proper books and records and permit the Chargee and any persons authorised by the Chargee to have access to and to inspect the same;
- 4.3 shall keep such of the Charged Assets as are insurable insured in the joint names of the Chargor and the Chargee or if this is not possible, the Chargor having used all reasonable endeavours to procure the same, with the interest of the Chargee endorsed or noted on the policies in such manner as the Chargee may require against loss or damage by fire and such other risks as the Chargee shall from time to time require to the full reinstatement value thereof (together with additional amounts estimated as sufficient to cover architects' and surveyors' fees and the costs of demolition site clearance and shoring up (including VAT)) or as the Chargee may decide with such insurance office or underwriters as may from time to time be approved by the Chargee in writing and the Chargor shall maintain such other insurances as are normally maintained by a prudent company carrying on a similar business;
- 4.4 shall punctually pay all premiums and other monies necessary for keeping the insurances mentioned in clause 4.3 in force and, on demand, lodge the policies and receipts for such payments with the Chargee. Upon default of the same the Chargee may (but shall not be obliged to) take out or renew such insurances in such sums as the Chargee may think expedient and all monies expended by the Chargee under this clause 4.4 shall be deemed to be properly paid by the Chargee;
- 4.5 shall apply all monies which may at any time be received or receivable under any insurances (whether effected by the Chargor or the Chargee and whether or not effected in pursuance to the covenants in this clause) in replacing, restoring or reinstating the Charged Assets in respect of which the monies were received or, if so required by the Chargee, towards the discharge of the monies secured by this Debenture;
- 4.6 shall duly and punctually pay all rates, rents, taxes and other outgoings or sums payable out of or in respect of the properties referred to in clauses 3.1.1 and 3.1.2;
- 4.7 shall, in relation to the book and other debts referred to in clause 3.1.3:

- 4.7.1 (if called upon to do so by the Chargee) execute a legal assignment of such book and other debts to the Chargee in such terms as the Chargee may require and give notice of the legal assignment to the debtors from whom such debts are owing or incurred and take such other steps as the Chargee may require to perfect such legal assignment; and
- 4.7.2 permit and request such bank to furnish directly to the Chargee from time to time upon request full statements and particulars of all the Chargor's accounts with such bank and such other financial statements and information respecting the assets and liabilities of the Chargor as are from time to time available to such bank.
- 4.8 shall inform the Chargee immediately of receipt of any notice received from any person giving notice of an intention to appoint or apply for the appointment of an administrator;
- 4.9 shall furnish to the Chargee, its agents, representatives and employees from time to time such financial statements, information, valuations and certificates regarding the assets and liabilities, financial condition, business and affairs of the Chargor and/or its subsidiaries as the Chargee may require;
- 4.10 shall at any time if called upon to do so by the Chargee immediately deliver to the Chargee the certificates or other documents of title relating to all or any of the stocks, shares, securities or other interest referred to in clause 3.1.6(a) and execute all such transfers and other documents as may be necessary to enable the Chargee or its nominees to be registered as the owners of or otherwise to obtain good legal title to the same;
- 4.11 shall notify the Chargee of any proposal or contract made by the Chargor for the acquisition by the Chargor of any freehold or leasehold property and in the case of any such property, the title to which (either before or after the acquisition of the property) is registered under the Land Registration Acts, shall notify the Chargee of the title number(s) of the property and, contemporaneously with the making of the application to H M Land Registry for the registration of the Chargors as the Registered Proprietor of the Property, shall request the Chief Land Registrar to enter a notice of this Debenture on the Charges Register of the title numbers of such property;

- 4.12 shall (subject to the rights of any prior mortgagee) deposit with the Chargee the deeds and documents of title relating to any such property as is referred to in clause 3.1.2 upon its acquisition by the Chargor, and to any other equitably charged property, and shall at any time, if called upon to do so by the Chargee, execute over all or any part of such property a charge by way of legal mortgage in favour of the Chargee in such form as the Chargee may require and in the case of any leasehold property shall use its best endeavours to obtain any requisite consent for a charge by way of legal mortgage from the lessor;
- 4.13 shall promptly inform the Chargee of any event or of the receipt of any notice which may affect the title of the Chargor to the Charged Properties or any fixtures on the Charged Properties or which may affect its ability to carry on its business or the security created by this Debenture;
- 4.14 shall allow the Chargee, or its agents with or without surveyors, workmen and others at all reasonable times to enter or inspect the Charged Property and any plant, machinery and other effects used for the purposes of or in connection with the Chargor's business to view the state of repair of the Charged Property and to carry out at the Chargor's expense any repairs to the Charged Property which the Chargee considers necessary (without becoming liable as a mortgagee in possession) and all monies expended by the Chargee under this clause 4.14 shall be deemed to be properly paid by the Chargee;
- 4.15 shall (where the Chargor is tenant) comply with any tenant's covenants under any lease under which the whole or any part of the Charged Properties are held and shall not agree any rent review under any such lease without the written consent of the Chargee or do any act or thing whereby the said lease or leases may become liable to forfeiture or otherwise be determined;
- 4.16 shall (where the Chargor is landlord) comply with any landlord's covenants under any lease, underlease, tenancy, agreement for lease, licence or agreement to which the Charged Properties are now or may become subject and shall duly and efficiently implement any provision for review in any such lease, underlease, tenancy or agreement and shall not agree any such review without the written consent of the Chargee;

- 4.17 shall (where the Chargor is landlord) enforce the due observation and performance of all tenant's obligations under any lease, underlease, tenancy, agreement for lease, licence or agreement to which the Charged Properties are or may become subject and neither waive, release or vary or agree to waive, release or vary any of the terms of any such lease, underlease, tenancy, agreement for lease, licence or agreement nor exercise any power to determine or extend the same nor grant any consents or licences under any such lease, underlease, tenancy, agreement for lease, licence or agreement without the prior consent in writing of the Chargee;
- 4.18 shall in relation to the Charged Properties comply with all obligations under any present or future statute, regulation, order or instrument or under any bye-law, regulation or requirement of any competent authority or planning permissions or other approvals, licences or consents and produce to the Chargee within seven days of receipt every notice, order or proposal given or made by any competent authority and either comply with the same or make such objections and representations against the same as the Chargee may reasonably require or approve;
- 4.19 shall not sever or permit to be severed (save as authorised in this Debenture) or permitted from the Charged Properties any fixtures and/or fittings now or subsequently affixed to or placed upon the Charged Properties except for the purpose of replacing them with others of equal or greater value and any such replacements shall be subject to the security created by this Debenture;
- 4.20 shall not, without the prior consent in writing of the Chargee, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of the Charged Properties or confer upon any person any contractual licence, right or interest to occupy the whole or any part of the said property or accept or agree to accept a surrender of any lease, underlease, tenancy, licence or agreement;
- 4.21 shall at the request of the Chargee call up (and not call up without the prior consent in writing of the Chargee) any uncalled capital both present and future and any monies received from the calling up of capital shall if required by the Chargee be applied in or towards the discharge of the Secured Liabilities;

4.22 not without the prior written consent of the Chargee exercise any option, election or discretion to charge VAT or transfer the right to recover any VAT or levy VAT or to treat supplies made by it as taxable supplies for the purposes of VAT provided that if the Chargee so requires the Chargor shall exercise any option, election or discretion which may now or hereafter be available to it to charge VAT or to treat supplies made by it as taxable supplies for the purposes of VAT;

and in the case of default by the Chargor in the performance of any of the foregoing covenants the Chargee may (but shall not be obliged to) do whatever may be necessary to make good such default and all sums expended by the Chargee in that behalf shall be reimbursed by the Chargor to the Chargee on demand and until so reimbursed by the Chargor shall be added to the Secured Liabilities and bear interest accordingly and the Chargee may effect insurances in such amounts and against such risks as the Chargee shall decide irrespective of whether the Chargor is in default in the manner described in clause 4.4 of this Debenture.

5. POWER OF SALE AND STATUTORY POWERS

5.1 For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date of this Debenture and the Chargee may exercise the statutory power of sale conferred on mortgagees by the Law of Property Act 1925 free from the restrictions imposed by section 103 of that Act shall not apply to the charges hereby created.

5.2 Immediately upon the Chargee making demand upon the Chargor for payment and discharge in accordance with the provisions of this Debenture the monies secured by this Debenture shall be deemed to have become due within the meaning of section 101 of the Law of Property Act 1925 and this security shall immediately become enforceable and the power of sale and other powers conferred by the said section 101 as varied or extended by this Debenture and all other powers conferred upon the Chargee by this Debenture shall be immediately exercisable.

5.3 The statutory powers of leasing conferred on the Chargee shall be extended so as to authorise the Chargee to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Chargee shall consider expedient and without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925 and for the purposes of sections 99 and 100 of that Act the expression 'mortgagor' shall include any encumbrancer deriving title under the original mortgage and sections 99 (18) and 100 (12) of that Act shall not apply.

5.4 The Chargee shall, so far as it is lawful to do so, be entitled to consolidate all or any of the securities created by or pursuant to this Debenture with any other securities whether in existence now or created after the date of this Debenture and accordingly the restriction upon the right of consolidating mortgage securities contained in section 93(1) of the Law of Property Act 1925 shall not apply to this Debenture.

5.5 Section 109 of the Law of Property Act 1925 shall not apply to this Debenture.

6 APPOINTMENT OF RECEIVER AND ADMINISTRATOR

6.1 The Chargee may at any time after the Chargee has demanded payment of the Secured Liabilities or the floating charge comprised in clause 3.1.7 has crystallised pursuant to the provisions of this Debenture or if the Chargor so requests the Chargee in writing (whether or not the Chargee has entered into or taken possession of the Charged Assets) by writing appoint any person or persons (including a manager or official of the Chargee) to be:

6.1.1 a Receiver or Receivers of all or any of the Charged Assets in accordance with and to the extent permitted by applicable laws upon such terms as to remuneration and otherwise as the Chargee may from time to time think fit and may similarly remove any Receiver and appoint another in his stead and any Receiver so appointed shall be the agent of the Chargor for all purposes and the Chargor shall be solely responsible for his contracts, engagements, acts, defaults, omissions and losses and for liabilities incurred by him for his misconduct and for his remuneration provided always that the Chargee may not appoint an administrative receiver over the Charged Assets if the Chargee is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies; and

6.1.2 an administrator of the Company in accordance with and to the extent permitted by any applicable laws.

6.2 Any Receiver appointed by the Chargee shall have all of the rights, powers and discretions set out in clause 6.3 below in addition to those conferred on it by any law; this includes:

- 6.2.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver specified in schedule 1 of the Insolvency Act 1986; and
 - 6.2.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Law of Property Act 1925 and the Insolvency Act 1986.
- 6.3 In addition, a Receiver shall (without limitation) have the following rights, powers and discretions, namely:
 - 6.3.1 all the rights, powers and discretions conferred on an administrative receiver specified in schedule 1 of the Insolvency Act 1986 (whether or not he is in fact an administrative receiver);
 - 6.3.2 to enter upon, take possession of, collect and get in the Charged Assets and for that purpose to make or to require the directors of the Chargor to make calls upon the holders of the Chargor's share capital in respect of any such capital of the Chargor which remains uncalled and to enforce payment of calls so made and any previous unpaid calls by taking proceedings in the name of the Chargor or his own name;
 - 6.3.3 to carry on, manage or concur in carrying on or managing the business of the Chargor as he may think fit including (without limitation) power to perform, repudiate, rescind or vary any contract or agreement to which the Chargor is a party;
 - 6.3.4 to carry out, continue or complete the development of any of the Charged Properties or any other development in relation to which the Chargor may from time to time be engaged in such manner as the Receiver may from time to time think fit and to carry out, continue, vary, repudiate, terminate or otherwise act in relation to any contract for or in connection with any such development and in particular and by way of addition to but without prejudice to the generality of the foregoing to agree to any restriction, alteration or extension of the works covered by any such contract and to employ, engage or dismiss the services of any builder or other contractor or professional adviser involved in or to be involved in such development or the improvement repair or construction thereof;

- 6.3.5 for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to these presents and/or defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise thereof or for any other purpose to make advances or to raise or borrow money either unsecured or secured on the Charged Assets in priority to, pari passu with or subsequent to the security hereby constituted or otherwise and at such rate or rates of interest and generally on such terms and conditions as the Receiver may think fit;
- 6.3.6 to sell or concur in selling or exchanging the Charged Assets or any of them and to grant or concur in granting leases, tenancies, licences and rights of user for any term and to grant or concur in granting renewals and surrenders or accept or concur in accepting surrenders of any leases or tenancies at or for such consideration, rents and premiums and upon such terms and conditions (including provisions for the review of rent and the granting of long leases at a premium with or without a rent reserved) as the Receiver shall in his absolute discretion think fit and without prejudice to the generality of the foregoing he may do any of the aforementioned things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit, and to carry into effect and complete any such transaction by executing any deeds or documents as may be necessary or appropriate in the name of or on behalf of the Chargor. Sales of property may be by public auction, tender or private treaty with or without advertisement and in such lot or lots as the Receiver may in his absolute discretion think fit. Fixtures and/or plant and machinery may (where legally possible) be severed and sold separately from the property containing them without the consent of the Chargor;
- 6.3.7 to promote the formation of a subsidiary company and/or companies of the Chargor with a view to such subsidiary company and or companies purchasing, leasing, licensing or otherwise acquiring an interest in all or any of the assets of the Chargor;

- 6.3.8 to make allowances to and arrangements with any lessees, tenants or other persons from whom any rents and profits may be receivable (including the granting of any licences and reviewing rent in accordance with the terms of and varying the provisions of any leases affecting the Charged Properties) and to distrain for any unpaid rent;
- 6.3.9 to make and effect all such repairs, structural and other alterations, improvements, additions and developments in or to the Charged Properties as he may consider fit and to purchase or otherwise acquire any materials, articles or things and do anything else in connection with the Charged Properties which the Receiver may think desirable for the purpose of making productive or increasing the letting or market value of the Charged Properties or protecting the security constituted by this Debenture;
- 6.3.10 to arrange for or provide all the services (including without prejudice to the generality of the foregoing the lighting, heating and cleansing) which may be deemed proper for the efficient use or management of the Charged Properties;
- 6.3.11 to effect and renew insurances;
- 6.3.12 to redeem any prior encumbrance and to settle and approve the accounts of the encumbrancer and accounts so settled and approved shall be conclusive and binding on the Chargor and the money so paid shall be a receivership expense;
- 6.3.13 to exercise or permit the Chargor or any nominees of the Chargor to exercise any powers or rights incidental to the ownership of the Charged Assets in such manner as he may think fit and in particular (as regards shares, stock and securities) any voting rights conferred by the same and (as regards securities) any rights of enforcing the same by foreclosure, sale or otherwise;
- 6.3.14 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 in any way to the Charged Assets;
- 6.3.15 to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Assets as may seem to him to be expedient;

- 6.3.16 to take or defend proceedings in the name of the Chargor including proceedings for the compulsory winding up of the Chargor and proceedings for directions under section 35(1) of the Insolvency Act 1986;
- 6.3.17 to appoint, hire and employ and to remunerate agents, servants, attendants, workmen and others on such terms and generally in such manner as he shall think fit either in connection with any exercise by him of any of the foregoing powers or otherwise for any purpose connected with the Charged Assets and to discharge any person so appointed, hired or employed;
- 6.3.18 to do all such other acts and things as he may consider necessary or desirable for the realisation of any of the Charged Assets or incidental or conducive to any of the matters, powers or authorities conferred on a receiver under or by virtue of these presents and to exercise in relation to the Charged Assets all such powers and authorities and do all such things as he would be capable of exercising if he were the absolute beneficial owner of the same;
- 6.3.19 any appointment over part only of the Charged Assets will not preclude the Chargee from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by it;

and it is agreed and declared that the powers conferred upon any such Receiver may be exercised by him either in his own name or in the name of the Chargor (in the case of joint receivers such powers being exercised jointly or severally).

- 6.4 The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything else done with a view to obtaining a moratorium) by or in respect of the Chargor under the Insolvency Act 2000 except with leave of the court.
- 6.5 In making any disposal of the Charged Assets in exercise of their respective powers the Receiver or the Chargee may accept or dispose of as and by way of consideration cash, shares, loan capital or other property, assets or obligations including consideration fluctuating to or dependant on profit or turnover and consideration the amount whereof is to be determined by any third party and any contract for such disposal may contain conditions excluding or restricting the personal liability of the Receiver or the Chargee.

7 APPROPRIATION

7.1 All monies received by the Chargee or any Receiver appointed by it pursuant to this Debenture shall after the security constituted by this Debenture shall have become enforceable subject to the repayment of any claims having priority to the security complied in this Debenture and save insofar as otherwise directed by the Chargee be applied in the following order (but without prejudice to the right of the Chargee to recover any shortfall from the Chargor):

7.1.1 in payment of all proper costs, charges and expenses of and incidental to the appointment of the Receiver the exercise of all or any of his powers including his remuneration and all outgoings properly paid by the Receiver and liabilities incurred by him as a result of such exercise;

7.1.2 in or towards payment or discharge to the Chargee of the Secured Liabilities in such order and in such proportions as the Chargee may from time to time require including to any suspense or impersonal account to be so held for so long as the Chargee shall think fit pending application in or towards the discharge of the Secured Liabilities; and

7.1.3 the surplus (if any) shall be paid to the Chargor or such other person or entity as may be entitled thereto.

7.2 To the extent that the Charged Assets constitute Financial Collateral and this Debenture and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement, the Chargee shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment and/or discharge of the Secured Liabilities. The value of any Charged Assets appropriated in accordance with this clause shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

8 ADDITIONAL POWERS OF THE CHARGE

- 8.1 All or any of the powers, authorities and discretions which are conferred by this Debenture either expressly or impliedly upon a Receiver of the Charged Assets may be exercised by the Chargee in relation to the Charged Assets without first appointing a Receiver of the Charged Assets or notwithstanding the appointment of a Receiver of the Charged Assets.
- 8.2 The powers conferred by this Debenture in relation to the Charged Assets on the Chargee or on any Receiver of the Charged Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under any legislation and where there is any ambiguity or conflict between the powers contained in any legislation and those conferred by this Debenture as aforesaid then the terms of this Debenture shall prevail.
- 8.3 The Chargee may at any time and from time to time delegate by power of attorney or in any other manner to any person, firm or company or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Chargee under this Debenture or under any legislation in relation to the Charged Assets and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Chargee may think fit and the Chargee shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate (or sub-delegate).

9 LIABILITY OF CHARGE IN POSSESSION

- 9.1 If the Chargee or any Receiver or any such delegate (or sub-delegate) as aforesaid shall enter into possession of the Charged Assets or any of them the Chargee may from time to time at pleasure go out of such possession.

- 9.2 The Chargee shall not in any circumstances either by reason of any entry by it into or taking by it of possession of the Charged Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account to the Chargor for anything except the Chargee's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by the Chargee of the Charged Assets or from any act, default or omission of the Chargee in relation to the Charged Assets or from any exercise or non-exercise by the Chargee of any power, authority or discretion conferred upon it in relation to the Charged Assets by or pursuant to this Debenture or by any legislation unless such loss or damage shall be caused by the Chargee's own fraud.
- 9.3 If and insofar as the Chargee incurs any liability to any other person, firm, company or authority or suffers any loss or damage, or any claim, action or proceeding is brought against the Chargee by any other person, firm, company or authority directly or indirectly as a result of exercising its right under or in respect of clause 9.1 the Chargor shall indemnify the Chargee against any such liability or claim and the Chargor's obligations under or in respect of this clause 9.3 shall be included within the Secured Liabilities and form part thereof.
- 9.4 All the provisions of clause 9.2 shall apply in respect of the liability of any Receiver of the Charged Assets and in respect of the liability of any such delegate (or sub-delegate) as aforesaid in all respects as though every reference in that clause to the Chargee were instead a reference to such Receiver or (as the case may be) to such delegate (or sub-delegate).

10 FURTHER DOCUMENTATION

- 10.1 The Chargor shall execute and do all such assurances, acts and things as the Chargee may reasonably require for perfecting or protecting the security created over the Charged Assets pursuant to this Debenture or for facilitating the realisation of the Charged Assets and the exercise of all powers, authorities and discretions vested in the Chargee or in any Receiver of the Charged Assets or in any such delegate (or sub-delegate) as aforesaid and shall in particular execute all mortgages, charges, transfers, conveyances, assignments and assurances of the Charged Assets whether to the Chargee or to its nominees and give all notices, orders and directions which the Chargee may think expedient.

- 10.2 Without prejudice to the generality of clause 10.1 the Chargor will, immediately at the request of the Chargee, execute a legal mortgage, charge or assignment over all or any of the Charged Assets subject to or intended to be subject to any security hereby created in favour of the Chargee (whether fixed or floating) in such form as the Chargee may require.
- 10.3 The Chargee may at any time after the security hereby constituted has become enforceable redeem any prior mortgage, charge or other encumbrance against the Charged Assets or procure the transfer thereof to themselves and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor and all principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Chargor to the Chargee on demand.

11 ATTORNEY

- 11.1 The Chargor by way of security and in order more fully to secure performance of its obligations under this Debenture now irrevocably appoints the Chargee and every Receiver of the Charged Assets and every administrator appointed under or by virtue of this Debenture and every such delegate (or sub-delegate) as aforesaid to be its attorney and every administrator and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Chargor ought to do under the covenants and provisions contained in these presents including (without prejudice to the generality of the foregoing) to make any demand upon or to give any receipt to any person by whom any such debt as is referred to in clause 3.1.3 is for the time being owing and to execute and deliver any such transfers, charges and other documents as are referred to in this Debenture and generally on its behalf and in its name to exercise all or any of the powers, authorities and discretions conferred by or pursuant to these presents or by any legislation on the Chargee or any such Receiver, administrator, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such powers, authorities and discretions.
- 11.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this clause 11 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 11.

12 PROTECTION FOR THIRD PARTY PURCHASERS

- 12.1 No person dealing with the Chargee or with any Receiver of the Charged Assets or any part thereof or with any such delegate or sub-delegate as aforesaid shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to these presents in relation to the Charged Assets are or may be exercisable by the Chargee or by any such Receiver, delegate or sub-delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Chargee or any such Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Assets had not been varied or extended by the terms of this Debenture.
- 12.2 In addition to all other protection afforded by law any person dealing with the Chargee or any Receiver or any delegate (or sub-delegate) as aforesaid shall be entitled and bound to assume without enquiry that some monies are owing on the security hereof and have become payable.

13 CONTINUING SECURITY

- 13.1 The security created by or pursuant to this Debenture shall be:
- 13.1.1 a continuing security for the Secured Liabilities and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities or any other matter or thing whatsoever; and
 - 13.1.2 in addition to and independent of and shall not operate so as to prejudice or affect or merge in any other security which the Chargee may hold at any time for the Secured Liabilities or any other obligations whatsoever and shall not be affected by any release, reassignment or discharge of such other security.
- 13.2 Any release or discharge of the security created by or pursuant to this Debenture or of any of the Secured Liabilities shall not release or discharge the Chargor from any liability to the Chargee for the same or any other monies which may exist independently of this Debenture.
- 13.3 Neither the security created by or pursuant to this Debenture nor any remedy of the Chargee in respect thereof shall be prejudiced by:

- 13.3.1 any unenforceability or invalidity of any other agreement or document; or
- 13.3.2 any time or indulgence or any other act or thing granted to the Chargor or any other person or any other act or thing which but for this clause 13.3 would or might prejudice the security created by or pursuant to this Deed or the right of the Chargee to any such remedy.

14 WAIVER OF DEFENCES

- 14.1 The liability of the Chargor under this Debenture will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations hereunder or prejudice or diminish such obligations in whole or in part including without limitation and whether or not known to the Chargor or the Chargee or by:
 - 14.1.1 any time or waiver granted to or composition with the Chargor or any other person; or
 - 14.1.2 the taking, variation, compromise, exchange, renewal or release or refusal or neglect to perfect, take up or enforce any rights against or security over assets of the Chargor or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security; or
 - 14.1.3 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person; or
 - 14.1.4 any unenforceability, illegality or invalidity of any obligations of any person hereunder to the intent that the Chargor's obligations under this Debenture shall remain in full force and this Debenture shall be construed accordingly as if there were no unenforceability, illegality or invalidity.
- 14.2 The Chargee shall not be concerned to see or investigate the powers or authorities of any of the Chargor or its officers or agents and moneys obtained or Secured Liabilities incurred in purported exercise of such powers or authorities or by any person purporting to be the Chargor shall be deemed to form a part of the Secured Liabilities and 'Secured Liabilities' shall be construed accordingly.

15 AVOIDANCE OF PAYMENTS

Any settlement, discharge or release between the Chargor and the Chargee or any Receiver shall be conditional upon no security or payment to such parties by the Chargor or any other person on the Chargor's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and in the event of such security or payment being so avoided or reduced the Chargee or any Receiver shall be entitled to recover the value or amount of such security or payment from the Chargor and from the security created by or pursuant to this Debenture subsequently as if such settlement discharge or release had not occurred.

16 CHARGEES' POWERS

Until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full the Chargee shall be entitled at its discretion to:

- 16.1 refrain from applying or enforcing any other guarantee, obligation, security, money or rights held by it in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 16.2 hold in a suspense account any monies received from the Chargor or an account of the Chargor's liability in respect of the Secured Liabilities giving credit to the Chargor for any interest earned in respect of such suspense account.

17 SET-OFF AND COMBINATION OF ACCOUNTS

Without prejudice to any rights the Chargee may have in law or in equity the Chargor authorises the Chargee to apply any deposit or credit balance on any account with the Chargee (whether or not that deposit or balance is due to the Chargor) in satisfaction of the Secured Liabilities (and on or at any time after the Chargee has demanded payment or discharge of all or any of the Secured Liabilities the Chargee may make such application notwithstanding any specified maturity of any deposits standing to the credit of any account of the Chargor with the Chargee) and for this purpose the Chargee is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to effect such application. The Chargee shall not be obliged to exercise any right given to it by this clause.

18 SUBSEQUENT CHARGES AND NEW ACCOUNTS

If the Chargee shall at any time receive or be deemed to have received notice of any encumbrance, restriction, covenant, stipulation or other matter affecting the whole or any part of the Charged Assets

or any assignment or transfer thereof which is prohibited by the terms of this Debenture (including without limitation any of the matters referred to in clause 3.2.1);

18.1 the Chargee may open a new account or accounts for the Chargor in its books; and

18.2 if the Chargee does not in fact open any such new account then unless it gives express written notice to the Chargor to the contrary the Chargee shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice and as from such time and unless such express written notice shall be given to the Company all payments by or on behalf of the Chargor to the Chargee shall (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Liabilities at such time.

19 ASSIGNMENT

19.1 The Chargee shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture and the expression the 'Chargee' wherever used herein shall be deemed to include such assignees and other successors whether immediate or derivative of the Chargee who shall be entitled to enforce and proceed upon this Debenture in the same manner as if named herein and the Chargee shall be entitled to impart any information concerning the Chargor to any such assignee or other successor or proposed assignee or successor.

19.2 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

20 THIRD PARTY RIGHTS

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including, without limitation, any right or remedy arising by virtue of an assignment of the benefit of this Debenture or any part of this Debenture which is permitted in accordance with its terms).

21 VARIATION

The Chargee may in its discretion grant time or other indulgence or make any other arrangement variation or release with any person or persons (whether or not party hereto and whether or not such person or persons is or are jointly and/or severally liable with the Chargor) in respect of any of the

monies and other amounts hereby secured or of any other security therefor without prejudice either to this security or to the liability of the Chargor for the Secured Liabilities.

22 BENEFIT OF CHARGE

This Debenture shall remain enforceable valid and binding for all purposes notwithstanding any change in the name of the Chargee or its absorption of or by or its amalgamation or consolidation with any other company or other body or any change in the constitution of the Chargee its successors or assigns or the company by which the business of the Chargee may from time to time be carried on and shall be available to such successors assigns or company carrying on that business for the time being.

23 COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of such counterparts shall together be deemed to constitute one and the same instrument.

24 NOTICES

24.1 Any notice or demand by the Chargee shall be in writing signed by any official of the Chargee and may be served by delivering the same to the Chargor or by first class letter post or by fax addressed to the Chargor at the address and/or fax number last known to the Chargee or to the registered office of the Chargor.

24.2 A notice or demand by the Chargee by post shall be deemed served 24 hours after posting.

24.3 A notice or demand by the Chargee by fax shall be deemed served at the time of sending.

24.4 A notice or demand by the Chargee delivered by hand to the Chargor shall be deemed served at the time of delivery.

25 GOVERNING LAW

This Debenture, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English Law and the parties hereto hereby submit to the non-exclusive jurisdiction of the Supreme Court of England but without prejudice to the right of the Chargee to pursue its remedies in any other jurisdiction it thinks fit.

26 NOTIFICATION OF CHARGE

- 26.1 The Chargor consents to the Chargee applying to the Land Registry on form RX1 (or such equivalent form as the Land Registry may require) for a restriction to be entered onto the Proprietorship Register of any freehold or leasehold property now or in the future vested in the Chargor and charged to the Chargee (including any estates or interest in any freehold or leasehold property) which does not form part of the Scheduled Property in the form of the restriction set out below

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of a charge dated [date] in favour of Iona Environmental Infrastructure 2 LP (registered no: LP017032) referred to in the charges register"

and the Chargor shall do whatever acts or things as may be required in order to procure the entry of such restriction onto the Proprietorship Register of the Scheduled Property.

IN WITNESS OF WHICH the Chargor has executed this Debenture as a deed and delivered it and the duly authorised representative of the Chargee has signed it in each case on the date first above written.

EXECUTED AND DELIVERED

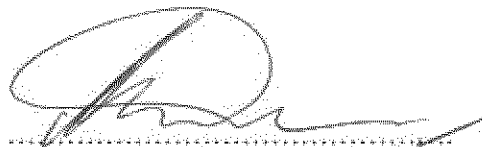
AS A DEED

by GRAVEL PIT BIOGAS

LIMITED

acting by its director

in the presence of:



Director

PRINT NAME: U. DUNN

Witness Name:

GRAHAM MACKENZIE

Witness Address:

86 JERMYN ST LONDON

Witness Signature:



Witness Occupation:

SOLICITOR

EXECUTED (but not delivered until the
date written at the start of this deed) AS A
DEED by IONA ENVIRONMENTAL
INFRASTRUCTURE LP acting by its
general partner IONA EI (GENERAL
PARTNER) LLP

in the presence of:



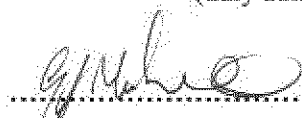
Signature

MIKE DUNN

Name

(duly authorised by Iona EI (General Partner)
LLP)

Witness' signature:



Witness' name (BLOCK CAPITALS):

GRAHAM MACKENZIE

Witness' address:

86 JERMYN ST

LONDON

Witness' occupation:

SOLICITOR