



**Registration of a Charge**

Company name: **AGRIVERT OPERATIONS LIMITED**

Company number: **11854945**

Received for Electronic Filing: **06/08/2020**



X9AVHWPT

---

**Details of Charge**

Date of creation: **31/07/2020**

Charge code: **1185 4945 0001**

Persons entitled: **GREEN RENEWABLE ENERGY LIMITED**

Brief description: **PLEASE REFER TO THE INSTRUMENT FOR FURTHER INFORMATION.**

**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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**REED SMITH LLP**



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

Company number: 11854945

Charge code: 1185 4945 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2020 and created by AGRIVERT OPERATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2020 .

Given at Companies House, Cardiff on 7th August 2020

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 31 July 2020**

**THE ENTITIES LISTED IN SCHEDULE 1**

**and**

**GREEN RENEWABLE ENERGY LIMITED**

---

**GUARANTEE AND DEBENTURE**

---

THIS DEED IS SUBJECT TO THE PRIORITY DEED AS MORE PARTICULARLY  
DEFINED HEREIN.

**Taylor Vinters\***

Merlin Place, Milton Road, Cambridge, CB4 0DP

# GUARANTEE AND DEBENTURE

## INDEX

CLAUSE		PAGE
	PARTIES .....	3
	AGREED TERMS .....	3
1	DEFINITIONS AND INTERPRETATION .....	3
2	COVENANT TO PAY .....	12
3	GUARANTEE AND INDEMNITY .....	12
4	DEFAULT INTEREST .....	13
5	FIXED AND FLOATING CHARGES AND ASSIGNMENT .....	13
6	CONVERSION OF FLOATING CHARGE .....	15
7	DEFERRAL OF RIGHTS .....	16
8	MULTIPLE OBLIGORS .....	17
9	NEGATIVE PLEDGE .....	17
10	REPRESENTATIONS AND WARRANTIES .....	17
11	GENERAL COVENANTS OF THE OBLIGORS .....	19
12	INSURANCE .....	23
13	SECURITIES .....	24
14	RIGHT OF APPROPRIATION .....	25
15	ENFORCEMENT OF SECURITY .....	26
16	REDEMPTION OF PRIOR SECURITY .....	26
17	APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR .....	26
18	PROTECTION OF THIRD PARTIES .....	31
19	CLAWBACK .....	31
20	WAIVER OF RIGHTS .....	32
21	CONTINUING SECURITY AND CHARGEHOLDER'S PROTECTIONS .....	33
22	FURTHER ASSURANCE AND POWER OF ATTORNEY .....	33
23	NOTICE OF SUBSEQUENT SECURITY - NEW ACCOUNTS .....	35
24	CURRENCY AND SET-OFF .....	36
25	APPROPRIATION AND SUSPENSE ACCOUNT .....	37
26	PAYMENTS .....	37
27	COSTS, EXPENSES AND INDEMNITIES .....	38
28	ASSIGNMENT AND TRANSFER .....	39
29	THIRD PARTY RIGHTS .....	39
30	NOTICES .....	40
31	GENERAL .....	42
32	AGENT FOR SERVICE .....	43
33	GOVERNING LAW AND JURISDICTION .....	43
	SCHEDULE 1 .....	45
	SCHEDULE 2 .....	46
	SCHEDULE 3 .....	47

DATED

31 July 2020

**PARTIES**

- 1 THE ENTITIES LISTED IN SCHEDULE 1 to this Deed (each an "Obligor" and together the "Obligors"); and
- 2 GREEN RENEWABLE ENERGY LIMITED, a company incorporated and registered in the British Virgin Islands with registered number 1695220, whose registered office is at C/O Ccs Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, VG1110 British Virgin Islands as Chargeholder for the Secured Parties ("Chargeholder").

**AGREED TERMS**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed the following definitions will apply:

- 1.1.1 "Administrator" means any person appointed to be an administrator of an Obligor pursuant to paragraph 14 of Schedule B1 Insolvency Act;
- 1.1.2 "Business Day" means any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;
- 1.1.3 "Charged Assets" means all property and assets from time to time charged by or pursuant to this deed (excluding the Natwest Charge Accounts), and references to the Charged Assets shall include any part of them;
- 1.1.4 "Companies Act" means the Companies Act 2006;
- 1.1.5 "Debtor" means any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;
- 1.1.6 "Default Interest" means any interest accruing in accordance with clause 4;

- 1.1.7 "Default Rate" means 10% *per annum*;
- 1.1.8 "Delegate" means any delegate, agent, attorney or co-trustee appointed by the Chargeholder;
- 1.1.9 "Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;
- 1.1.10 "Environmental Law" means all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or its rectification or any related matters;
- 1.1.11 "Environmental Permit" means any permit, licence, authorisation, consent or other approval required by any Environmental Law;
- 1.1.12 "Equipment" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by an Obligor, including any part of it and all spare parts, replacements, modifications and additions;
- 1.1.13 "Event of Default" means:
- 1.1.13.1 any Obligor fails to pay all or any of the Secured Liabilities following a demand for payment made in accordance with the terms of this deed;
- 1.1.13.2 any step is taken (including the making of an application or the giving of any notice) by an Obligor or by any other person to appoint an Administrator;
- 1.1.13.3 any step is taken (including the making of an application or the giving of any notice) by an Obligor or by any other person to wind up or dissolve any Obligor or to appoint a liquidator, trustee, manager or receiver, administrative receiver or similar officer of any Obligor or any part of an

- Obligor's undertaking or assets;
- 1.1.13.4 the making of a request by an Obligor for the appointment of a Receiver;
- 1.1.13.5 any analogous procedure or step to those listed in 1.1.13.2 to 1.1.13.4 above is taken under the laws of any Relevant Jurisdiction; and/or
- 1.1.13.6 any Obligor breaches any of the provisions of this deed or an event of default (howsoever described) occurs under the Parent Loan or the Existing Debenture;
- 1.1.14 **"Existing Debenture"** means the guarantee and debenture dated 13 December 2018 granted by Agrivert Limited and the Parent to Green Renewable Energy Limited and others;
- 1.1.15 **"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations;
- 1.1.16 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
- 1.1.17 **"Gravis"** means GCP Asset Backed Income (UK) Limited, a company incorporated and registered in England and Wales with company number 09838893 whose registered office is at 24 Savile Row, London, England, W1S 2ES;
- 1.1.18 **"Gravis Loan"** means the loan facility to be provided by Gravis in favour of Agrivert Limited on or around the date of this deed;
- 1.1.19 **"Insolvency Act"** means the Insolvency Act 1986;
- 1.1.20 **"Insurances"** means any policies of insurance in which an Obligor has an interest from time to time;
- 1.1.21 **"Intellectual Property"** means all intellectual property rights or equivalent, including:
- 1.1.21.1 patents, utility models, trademarks and service marks, business names, domain names, rights in get-up and trade dress, goodwill and right to sue for passing off or unfair competition, copyright and neighbouring and related rights, moral rights, rights in designs, rights in and to inventions,

plant variety rights, database rights, rights in computer software and topography rights;

1.1.21.2 registrations and applications for any or all of the rights in 1.1.21.1 above, together with the right to apply for registration of and be granted, renewals, extensions or and right to claim priority from such rights; and

1.1.21.3 rights to use and protect the confidentiality of confidential information (including, know-how, trade secrets, technical information, customer and supplier lists) and any other proprietary knowledge and/or information of whatever nature and howsoever arising,

in each case whether registered or unregistered and together with any rights or types of protection of the same or of a similar nature to those listed in 1.1.21.1, 1.1.21.2 or 1.1.21.3 which subsist or may subsist in the future anywhere in the world and in each case for their full term (including any reversions or extensions) and/or effect;

1.1.22 **"Legal Reservations"** means:

1.1.22.1 the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

1.1.22.2 the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

1.1.22.3 the principle that in certain circumstances Security granted by way of a fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge;

1.1.22.4 the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void; and

- 1.1.22.5 similar principles, rights and defences under the laws of any relevant jurisdiction.
- 1.1.23 "**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.
- 1.1.24 "**LPA**" means the Law of Property Act 1925;
- 1.1.25 "**Natwest Charge Accounts**" means the bank accounts of Agrivert Limited, which have been charged by Agrivert Limited in favour of National Westminster Bank plc and registered at Companies House with charge codes 0288 5265 0010 and 0288 5265 0012;
- 1.1.26 "**Parent Loan**" means the facility agreement made on or around the date of this deed between the Parent (as borrower) and Green Renewable Energy Limited (as lender);
- 1.1.27 "**Parent**" means Agrivert Renewables Limited, a company incorporated and registered in England and Wales with registered number 11504386 whose registered office is at The Stables, Radford, Chipping Norton, Oxfordshire OX7 4EB;
- 1.1.28 "**Party**" means a party to this deed;
- 1.1.29 "**Perfection Requirements**" means the making or procuring of the appropriate registrations, filings, endorsements, stampings and/or notifications of the New Debenture and the Existing Debenture in order to perfect them in any relevant jurisdiction;
- 1.1.30 "**Permitted Disposal**" means a disposal that is not prohibited by the terms of this deed, the Parent Loan or the Existing Debenture;
- 1.1.31 "**Permitted Security**" means:
- 1.1.31.1 liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land;
- 1.1.31.2 the bank account charges granted by Agrivert Limited in favour of National Westminster Bank plc and registered at Companies House with charge codes 0288 5265 0010 and 0288 5265 0012;

- 1.1.31.3 any security in favour of Gravis under the Gravis Loan; or
- 1.1.31.4 any Security granted with the prior written approval of the Chargeholder or in favour of the Chargeholder;
- 1.1.32 "**Planning Acts**" means the Town and Country Planning Act 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008, the Localism Act 2011, the Growth and Infrastructure Act 2013 and any other legislation from time to time regulating the use or development of land;
- 1.1.33 "**Priority Deed**" means the priority deed entered into on or about the date hereof between Agrivert Limited, Agrivert Renewables Limited, Gravis and the Chargeholder;
- 1.1.34 "**Property**" means any freehold and leasehold property that is a Charged Asset including without limitation, any property specified in Schedule 2;
- 1.1.35 "**Receivables**" means:
- 1.1.35.1 all present and future book and other debts, royalties, fees, VAT and monetary claims due or owing to an Obligor and all other amounts recoverable or receivable by an Obligor from other persons or due or owing to an Obligor (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- 1.1.35.2 the benefit of all rights and remedies of any nature relating to any of the foregoing including claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Security, reservations of property rights; rights of tracing and unpaid vendor's liens and similar associated rights; and
- 1.1.35.3 all proceeds of any of the foregoing;
- 1.1.36 "**Receiver**" means any receiver, manager or receiver and manager appointed by the Chargeholder under this deed;

- 1.1.37 **"Related Rights"** means in relation to any Securities, means all dividends, distributions and other income paid or payable on such Securities (as the case may be), together with:
- 1.1.37.1 all shares or other property derived from such Securities (as the case may be); and
  - 1.1.37.2 all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to such Securities (whether by way of dividend, distribution, conversion, redemption, bonus, preference, warrant, option to acquire or subscribe or otherwise);
- 1.1.38 **"Relevant Jurisdiction"** means in relation to an Obligor:
- 1.1.38.1 its jurisdiction of incorporation or organisation;
  - 1.1.38.2 any jurisdiction where any Charged Asset is situated; and
  - 1.1.38.3 any jurisdiction where it conducts its business;
- 1.1.39 **"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Obligors to the Secured Parties under the Parent Loan, including any obligations and liabilities of the Obligors to third parties assigned, novated or otherwise vested in any Secured Party in accordance with the Parent Loan together with:
- 1.1.39.1 all interest (including Default Interest), fees, costs, charges and expenses which any Secured Party may charge or incur under the Parent Loan;
  - 1.1.39.2 all obligations and liabilities arising under or in connection with any refinancing, novation, refunding, deferral or extension of any obligations or liabilities under the Parent Loan; and
  - 1.1.39.3 any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings, provided that no obligation or liability shall be included in this definition of Secured Liabilities to the

extent that, if it were so included, this deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 678 and 680 of the Companies Act;

- 1.1.40 **"Secured Parties"** means the Chargeholder and any Receiver or Delegate;
- 1.1.41 **"Securities"** means all present and future stocks, shares, loan capital, investments, debentures, bonds, warrants, coupons or other securities (whether or not marketable) held by an Obligor (at law or in equity) together with all Related Rights;
- 1.1.42 **"Security"** means a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;
- 1.1.43 **"Security Financial Collateral Arrangement"** has the meaning given to that expression in the Financial Collateral Regulations; and
- 1.1.44 **"Spot Rate of Exchange"** means the market rate of exchange for the purchase of the relevant currency by the Chargeholder.

## 1.2 **Interpretation**

- 1.2.1 In this deed, a reference to:
  - 1.2.1.1 a clause or a Schedule is, unless otherwise stated, a reference to a clause of, or a Schedule to, this deed;
  - 1.2.1.2 a paragraph is, unless otherwise stated, a reference to a paragraph of a Schedule;
  - 1.2.1.3 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
  - 1.2.1.4 any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court,

official or any other legal concept or thing shall, in respect of any person incorporated or resident in any jurisdiction other than England and Wales, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly approximates in that jurisdiction to the relevant English statutory provision or English legal term;

- 1.2.1.5 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.1.6 a 'Party', the 'Obligor', the 'Chargeholder' or any 'Secured Party' shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.1.7 'disposal' includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and 'dispose' will be construed accordingly;
- 1.2.1.8 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.1.9 writing shall, subject to clause 30, include any mode of reproducing words in a legible and non-transitory form;
- 1.2.1.10 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- 1.2.1.11 a time of day is a reference to London time.
- 1.2.2 The Schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.
- 1.2.3 The contents table and headings in this deed are for convenience only

and do not affect the interpretation or construction of this deed.

- 1.2.4 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.2.5 The words '*other*', '*include*', '*including*' and '*in particular*' do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.2.6 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Parent Loan are incorporated into this deed.
- 1.2.7 '*£*' and '*sterling*' denotes lawful currency of the United Kingdom.
- 1.2.7.1 This deed is subject to the terms of the Priority Deed. If a conflict occurs between the terms of this deed and the Priority Deed, the terms of the Priority Deed shall prevail. Any requirements to deliver any documents or serve any notices under the terms of this deed shall be subject to the requirements of the bank account charges granted by Agrivert Limited in favour of National Westminster Bank plc and any security in favour of Gravis under the Gravis Loan.

## **2 COVENANT TO PAY**

Each Obligor covenants with the Chargeholder that it will pay or discharge on demand the Secured Liabilities.

## **3 GUARANTEE AND INDEMNITY**

- 3.1 Each Obligor irrevocably and unconditionally jointly and severally:
  - 3.1.1 guarantees to the Chargeholder punctual performance by each other Obligor of all its obligations under the Parent Loan;
  - 3.1.2 undertakes with the Chargeholder that whenever another Obligor does not pay any amount when due under or in connection with the Parent Loan, it shall immediately on demand pay that amount as if it was the principal obligor under the Parent Loan; and
  - 3.1.3 agrees with the Chargeholder that if any obligation guaranteed by it is or

becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Chargeholder immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Parent Loan or this deed on the date when it would have been due.

#### **4 DEFAULT INTEREST**

4.1 Any amount which is not paid under this deed when due shall bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.

4.2 Default Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at monthly intervals.

#### **5 FIXED AND FLOATING CHARGES AND ASSIGNMENT**

##### **5.1 Fixed charges**

As a continuing security for the payment of the Secured Liabilities, each Obligor hereby, with full title guarantee, charges, and agrees to charge, in favour of the Chargeholder the following assets which are at any time owned by that Obligor or which it is from time to time interested:

5.1.1 by way of first legal mortgage all the freehold and leasehold property (if any) vested in or charged to that Obligor including any property specified in Schedule 2, together with all buildings and fixtures (including trade fixtures) at any time thereon;

5.1.2 by way of first fixed charge all other interests (not being charged by clause 5.1.1) in any freehold or leasehold property vested in or charged to that Obligor, the buildings and fixtures and fittings (including trade fixtures and fittings) at any time on or attached to such property;

5.1.3 by way of first fixed charge all proceeds of sale derived from any Property or any buildings, fixtures or fittings (including trade fixtures and fittings) at

any time on or attached to any Property, the benefit of all covenants given in respect of any Property or any such buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;

5.1.4 by way of first fixed charge all Equipment and all spare parts, replacements, modifications and additions for or to that Equipment and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to it;

5.1.5 by way of first fixed charge all the Securities;

5.1.6 by way of first fixed charge all rights and interests of that Obligor in, and claims under, the Insurances and all proceeds of such Insurances held by, or written in favour of, that Obligor or in which that Obligor is otherwise interested;

5.1.7 by way of first fixed charge all monies standing to the credit of that Obligor from time to time on any and all accounts with any bank, financial institution, or other person, but excluding the Natwest Charge Accounts;

5.1.8 by way of first fixed charge all Intellectual Property;

5.1.9 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by that Obligor in connection with its business or the use of any of its assets; and

5.1.10 by way of first fixed charge all the goodwill and uncalled capital of that Obligor.

## 5.2 **Assignment**

As a continuing security for the payment of the Secured Liabilities, each Obligor hereby, with full title guarantee, assigns and agrees to assign absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) in favour of the Chargeholder all the rights, title, interest and benefit of that Obligor in and to the Insurances (together with all proceeds of such Insurances).

## 5.3 **Floating charge**

As further continuing security for the payment of the Secured Liabilities, each Obligor hereby charges with full title guarantee in favour of the Chargeholder by way of first floating charge all its assets and undertaking whatsoever and wherever situated, both present and future, not effectively mortgaged, charged or assigned pursuant to the provisions of clause 5.1 and clause 5.2, including heritable property and all other property and assets in Scotland (but excluding the Natwest Charge Accounts).

#### **5.4 Qualifying floating charge**

Paragraph 14 of Schedule B1 Insolvency Act applies to any floating charge created by or pursuant to this deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

### **6 CONVERSION OF FLOATING CHARGE**

#### **6.1 Conversion of floating charge by notice**

The Chargeholder may, by written notice to an Obligor, convert the floating charge created by this deed into a fixed charge as regards all or any of the Obligors' assets specified in the notice:

6.1.1 an Event of Default has occurred and is continuing; or

6.1.2 if the Chargeholder in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### **6.2 Automatic conversion of floating charge**

The floating charge created by the Obligors under this deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 5.3 (a Floating Charge Asset):

6.2.1 if, without the Chargeholder's prior written consent, an Obligor creates or attempts to create any Security (other than a Permitted Security) over all

or any Floating Charge Asset;

- 6.2.2 if any person levies or attempts to levy any distress, execution, attachment or other process against all or any Floating Charge Asset;
- 6.2.3 if any person presents a petition to wind up an Obligor or applies for an administration order; or
- 6.2.4 upon the enforcement of this deed.

**6.3 No waiver**

The giving by the Chargeholder of a notice pursuant to clause 6.1 in relation to any class of assets of an Obligor shall not be construed as a waiver or abandonment of the rights of the Chargeholder to serve similar notices in respect of any other class of assets or of any of the other rights of the Chargeholder.

**7 DEFERRAL OF RIGHTS**

- 7.1 Each Obligor warrants to the Chargeholder that it has not taken or received, and agrees not to take, exercise or receive the benefit of any Security or other right or benefit (whether by set-off, counterclaim, subrogation, indemnity, claim in insolvency, proof in liquidation or otherwise and whether from contribution or otherwise, all together "**Rights**") from or against any other Obligor, its liquidator, an administrator, any surety or any other person in respect of any liability of or payment by it under this deed or otherwise in connection with this deed or the Secured Liabilities.
- 7.2 If any Rights are taken, exercised or received by an Obligor, that Obligor declares that such Rights and all monies at any time received or held in respect of such Rights shall be held by it on trust for the Chargeholder (on behalf of the Secured Parties) for application in or towards the discharge of the Secured Liabilities.
- 7.3 Each Obligor agrees that all other Rights and all monies from time to time held on trust by it for the Chargeholder (on behalf of the Secured Parties) under or pursuant to clause 7.2 shall be transferred, assigned or, as the case may be, paid to the Chargeholder, promptly following the Chargeholder's demand.

7.4 This clause 7 shall apply regardless of whether or not the Obligor have performed their obligations under this deed.

## **8 MULTIPLE OBLIGORS**

8.1 The liability of each Obligor to the Chargeholder shall be joint and several.

8.2 For the avoidance of doubt, the incapacity or insolvency of any Obligor shall not discharge or affect the liability of any other Obligor.

8.3 Until the Secured Liabilities are paid or discharged in full in accordance with the terms of the Parent Loan each Obligor irrevocably and unconditionally postpones all of its rights of contribution from any other Obligor.

8.4 The Chargeholder may, in its absolute discretion, release or accept any composition from or make any arrangements with any Obligor at any time from its obligations and liabilities to the Chargeholder under this deed or otherwise in respect of the Secured Liabilities without the consent of any other Obligor and without releasing, discharging or otherwise affecting the liability of any other Obligor. The Chargeholder shall not be obliged to notify any other Obligor of such release or composition.

## **9 NEGATIVE PLEDGE**

9.1 Each Obligor covenants with the Chargeholder that, during the continuance of the security created by this deed, it shall not without the prior written consent of the Chargeholder:

9.1.1 create, purport to create or permit to subsist any Security (other than a Permitted Security) upon any of the Charged Assets; or

9.1.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets save for a Permitted Disposal.

## **10 REPRESENTATIONS AND WARRANTIES**

Each Obligor represents and warrants to the Chargeholder that:

10.1 **Status**

10.1.1 It is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation.

10.1.2 It has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted.

10.2 **Authority**

It is empowered to enter into and perform its obligations contained in this deed and has taken all necessary action to authorise the execution, delivery and performance of this deed, to create the security to be constituted by this deed and to observe and perform its obligations under this deed.

10.3 **Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations.

10.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of this deed and security constituted by this deed do not and will not conflict with:

10.4.1 any law or regulation applicable to it;

10.4.2 its constitutional documents; or

10.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

10.5 **Property**

Schedule 2 identifies all freehold and leasehold properties beneficially owned by that Obligor as at the date of this deed.

10.6 **Securities**

It is the legal and beneficial owner of the Securities listed against its name in Schedule 3.

**10.7 Environmental matters**

10.7.1 It has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets and its business.

10.7.2 There has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as that Obligor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws.

10.7.3 It is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do anything which could result in any liability being imposed on the Chargeholder under any Environmental Law,

**10.8 Matters represented**

Each of the representations and warranties in clause 10 will be correct and complied with in all material respects at all times during the continuance of the security constituted by this deed.

**11 GENERAL COVENANTS OF THE OBLIGORS**

Each Obligor hereby covenants with the Chargeholder that it will:

**11.1 Maintenance and use**

Keep all buildings and erections forming part of the Charged Assets in a good state of repair and keep all Equipment, fixtures, fittings, drains, pipes, sanitary, water and other effects and services to or forming part of the Charged Assets in good working order and condition and ensure that the same is properly serviced in accordance with any relevant warranties or manuals.

**11.2 Outgoings**

Duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets.

**11.3 Inspection**

11.3.1 Permit the Chargeholder or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and to any books and records relating to the Charged Assets, to inspect and take extracts from and make photocopies of the same and each Obligor shall provide, at its cost and expense, such clerical and other assistance as the Chargeholder may reasonably request.

11.3.2 Permit the Chargeholder or its designated representatives to have, on reasonable notice, access during normal office hours to any property or Equipment forming part of the Charged Assets to view, inspect, examine and photograph it and all records maintained in connection with it.

**11.4 Comply with statutes**

In relation to the Charged Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Chargeholder, produce to the Chargeholder, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Chargeholder may require or approve.

**11.5 Comply with covenants**

Observe and perform all covenants and stipulations from time to time affecting any part of the Charged Assets, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Chargeholder, enter into any onerous or restrictive obligations affecting any part of the Charged Assets.

**11.6 Conduct of business**

Carry on its trade and business on those parts (if any) of the Charged Assets as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

**11.7 Environmental Law and Permits**

11.7.1 Comply with all Environmental Laws and obtain, maintain and comply with all Environmental Permits applicable to the Charged Assets and its business and on the Chargeholder's request, provide it with copies of any Environmental Permits.

11.7.2 Upon becoming aware of the same, notify the Chargeholder of any Environmental Claim made or threatened against it and any condition imposed pursuant to any Environmental Permit or Environmental Law which requires it to incur any capital expenditure or materially alter the nature or manner of conduct of its business or which could, in the Chargeholder's opinion, materially reduce the value of the Charged Assets (or any of them) and will keep the Chargeholder informed of any steps taken or intended to be taken by that Obligor in respect of any of the matters referred to in this clause 11.7.2 and give notice to the Chargeholder as soon as practicable of any new or additional requirements under any Environmental Law imposed on that Obligor or any Charged Asset.

**11.8 Deposit of documents and Securities transfers**

11.8.1 Unless the Chargeholder otherwise confirms in writing, immediately on entering into this deed or, if later, promptly on receipt of the same, deposit with the Chargeholder all certificates, deeds and documents of title relating to or representing the Charged Assets, and all planning consents, building regulation approvals and like documents relating to each Property, together with duly executed transfers or assignments in respect of the Securities with the name of the transferee left blank.

11.8.2 Immediately on entering into this deed or, if later, promptly on receipt of the same, provide the Chargeholder with a copy of any report, notices,

circulars, accounts, invoice, certificate or other material communication received in respect of or in connection with the Charged Assets.

11.8.3 The Chargeholder may at any time complete the instruments of transfer in respect of the Securities and register the Securities either in its own name or in the name of any nominee or (following an Event of Default) any transferee selected by it.

#### 11.9 **Intellectual Property**

11.9.1 Observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of its Intellectual Property.

11.9.2 Do all acts as are reasonably practicable to maintain, protect and safeguard its Intellectual Property and not discontinue the use of any of its Intellectual Property, nor allow it to be used in such a way that it is put at risk by becoming generic allowing any applicable registrations to lapse or by being identified as disreputable in any material way.

11.9.3 Take all necessary action (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that the Intellectual Property to which it is or may become entitled is valid and subsisting and remains owned by it and not allow any Intellectual Property to be abandoned, cancelled or to lapse; if any Intellectual Property at any time lapses or becomes void, it will do everything necessary to restore such Intellectual Property to itself.

#### 11.10 **Property acquisitions**

11.10.1 Notify the Chargeholder promptly upon the acquisition by it of any freehold or leasehold property (or, if in Scotland, heritable property).

11.10.2 On demand made to it by the Chargeholder, execute and deliver to the Chargeholder any legal mortgage (or, in the case of property situated in Scotland, standard security) in favour of the Chargeholder of any freehold or leasehold property (or, if in Scotland, heritable property) which becomes vested in it after the date of this deed and all fixtures and fittings thereon to secure the payment or discharge of the Secured

Liabilities, such legal mortgage or standard security to be in such form as the Chargeholder may reasonably require. Any security document required to be executed by an Obligor pursuant to this clause will be prepared at the cost of that Obligor and will contain terms and conditions that are no more onerous than those contained herein.

#### 11.11 **The Land Registry**

In respect of any freehold or leasehold land specified in Schedule 2 or which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration), apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date of this deed] in favour of Green Renewable Energy Limited (as Chargeholder) referred to in the charges register."*

### 12 **INSURANCE**

12.1 Each Obligor hereby covenants with the Chargeholder that it will ensure that at all times Insurances are maintained in full force and effect, which:

12.1.1 insure that Obligor's interests in the Charged Assets, (including each Property and the plant and machinery on each Property and also including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs) against such risks as a prudent company (or, as the case may be, limited liability partnership) in the same business as that Obligor would insure;

12.1.2 include property owners' public liability and third party liability insurance; and

12.1.3 in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Chargeholder.

12.2 Each Obligor must:

- 12.2.1 comply with the terms of its Insurances and not do or permit anything to be done which may make void or voidable any of its Insurances;
- 12.2.2 comply with all reasonable risk improvement requirements of its insurers;
- 12.2.3 ensure that each premium payable in respect of its Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable;
- 12.2.4 ensure that all other things necessary are done so as to keep each of the Insurances in force; and
- 12.2.5 ensure that a copy of each policy in respect of its Insurances is supplied to the Chargeholder promptly on request, together with the current premium receipts relating to it.
- 12.3 If an Obligor fails to comply with any term of this clause, the Chargeholder may, at the expense of that Obligor effect any policy of insurance and generally do such things and take such other action as the Chargeholder may reasonably consider necessary or desirable to prevent or remedy any breach of this clause.

### **13 SECURITIES**

- 13.1 Until the security constituted by this deed becomes enforceable:
  - 13.1.1 each Obligor will be entitled to receive and/or retain any dividends, distributions and other monies paid on or derived from the Securities; and
  - 13.1.2 each Obligor will be entitled to exercise any voting and/or other rights and powers attaching to the Securities, provided that it will not exercise any such voting rights or powers in a manner prejudicial to the interests of the Chargeholder under this deed including to have the effect of changing the terms of the Securities (or any class of them).
- 13.2 At any time after the security constituted by this deed becomes enforceable the provisions of clause 17.2 shall apply.
- 13.3 The Chargeholder will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Securities are duly and promptly paid or received by it or its nominee or

to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Securities.

13.4 It is expressly agreed that, notwithstanding anything to the contrary contained in this deed, each Obligor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Securities.

#### **14 RIGHT OF APPROPRIATION**

14.1 To the extent that:

14.1.1 any of the Charged Assets constitute Financial Collateral; and

14.1.2 this deed and the obligations of the Obligors under this deed constitute a Security Financial Collateral Arrangement;

the Chargeholder shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in such order as the Chargeholder may, in its absolute discretion, determine.

14.2 The value of any Charged Assets appropriated in accordance with clause 14 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargeholder may select (including independent valuation) or, in the case of cash, shall be the amount of cash appropriated.

14.3 Each Obligor agrees that any Charged Assets that are Financial Collateral may, at the Chargeholder's option, be held or designated so as to be under the control of the Chargeholder for all purposes of the Financial Collateral Regulations.

14.4 Each Obligor agrees that the methods of valuation provided for in clause 14.2 are commercially reasonable for the purposes of the Financial

Collateral Regulations.

**15 ENFORCEMENT OF SECURITY**

15.1 The security constituted by this deed shall become immediately enforceable upon the occurrence of an Event of Default and the Chargeholder may, in its absolute discretion, enforce all or any part of the security constituted by this deed in such manner as it sees fit.

15.2 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this deed) shall arise on and be exercisable without further notice at any time after the execution of this deed, but the Chargeholder shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 15.1. Sections 93 and 103 LPA do not apply to the security constituted by this deed.

**16 REDEMPTION OF PRIOR SECURITY**

At any time after the security created under this deed has become enforceable, the Chargeholder may, at the sole cost of the Obligors (payable to the Chargeholder on demand) redeem any prior Security over any Charged Asset and/or procure the transfer of that Security to itself and/or settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Obligors. All money paid by the Chargeholder to such prior mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

**17 APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR**

17.1 At any time after the security constituted by this deed becomes enforceable, or if so requested by the Obligor owning the relevant Charged Assets by written notice at any time, the Chargeholder (or any Delegate on its behalf) may:

17.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset;

17.1.2 without further notice appoint any person (or persons) to be an

Administrator of the Obligor. Such appointment shall take effect, in accordance with paragraph 19 of Schedule B1 Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied; and/or

- 17.1.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets.
- 17.2 At any time after the security constituted by this deed becomes enforceable the Chargeholder (or its nominee) may (without consent or authority from any Obligor):
  - 17.2.1 exercise in the name of the relevant Obligor any voting rights attached to the Securities and any other powers or rights exercisable by the registered holder or bearer of the Securities; and
  - 17.2.2 ensure that all dividends, distributions, interest and other monies declared, payable, paid or made in respect of the Securities received by or on behalf of any Obligor shall be held on trust for the Chargeholder (or its nominee) and promptly paid into an account designated by the Chargeholder or, if received by the Chargeholder (or its nominee) or any Delegate, may be applied by the Chargeholder as though they were the proceeds of sale.
- 17.3 The Chargeholder may, subject to any necessary approval from the court, end the appointment of an Administrator and appoint a replacement for any Administrator whose appointment ends for any reason.
- 17.4 The Chargeholder may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 17.5 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act

individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

- 17.6 If the Chargeholder enforces this deed itself pursuant to clause 17.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 17.7 An Administrator shall have all the powers given to him under the Insolvency Act.
- 17.8 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) Schedule 1 to the Insolvency Act but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
- 17.8.1 the same powers to do, or to omit to do, in the name of and on behalf of any Obligor, anything which that Obligor itself could have done or omitted to do with such Charged Assets were they not the subject of this deed and such Obligor were not in insolvency proceedings;
- 17.8.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
- 17.8.3 to manage the Charged Assets and the business of the relevant Obligor;
- 17.8.4 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 17.8.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the relevant Obligor is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- 17.8.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without

- the need to observe any restriction imposed by section 103 or 109 LPA;
- 17.8.7 to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the relevant Obligor;
- 17.8.8 to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargeholder shall think fit and without the need to comply with any of the provisions of sections 99 and 100 LPA;
- 17.8.9 to take any such proceedings, in the name of the relevant Obligor or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of Rental Income or other monies in arrears at the date of his appointment;
- 17.8.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 17.8.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Chargeholder shall direct;
- 17.8.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
- 17.8.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and
- 17.8.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this deed.
- 17.9 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Chargeholder or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash,

shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, Chargeholder or Delegate, shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver or the Chargeholder or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver and the Chargeholder and any Delegate.

- 17.10 Any Receiver appointed under this deed shall be the agent of the relevant Obligor and the Obligors shall be solely responsible for his acts and defaults and for his remuneration.
- 17.11 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargeholder (or failing such agreement to be fixed by the Chargeholder) without the restrictions contained in section 109 LPA.
- 17.12 Only monies actually paid by a Receiver to the Chargeholder in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Chargeholder in satisfaction of the Secured Liabilities.
- 17.13 Neither the Chargeholder nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 17.14 Neither the Chargeholder nor any Receiver or Delegate is obliged to take any particular action to collect the Receivables and neither shall be liable to any Obligor for the manner in which it collects or fails to collect any Receivable.
- 17.15 Without prejudice to the generality of clause 17.13, entry into possession of the Charged Assets shall not render the Chargeholder or the Receiver

or any Delegate liable to account as mortgagee in possession and if and whenever the Chargeholder or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled, any time at its discretion, to go out of such possession.

17.16 All or any of the powers which are conferred by this deed on a Receiver may be exercised by the Chargeholder or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.

17.17 Except to the extent provided by law, none of the powers described in this clause 17 will be affected by an insolvency event in relation to any Obligor.

**18 PROTECTION OF THIRD PARTIES**

No purchaser from or other person dealing with the Chargeholder or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Chargeholder to appoint a Receiver or Delegate or the right of the Chargeholder or any Receiver or Delegate to exercise any of the powers conferred by this deed in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Chargeholder or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

**19 CLAWBACK**

19.1 Any release, discharge or settlement between any Obligor and the Chargeholder shall be deemed conditional upon no payment or security received by the Chargeholder or any other Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement the Chargeholder shall be entitled to recover the value or amount of such Security or payment from any Obligor as if such release, discharge or settlement had not occurred.

19.2 If any claim of the kind referred to in clause 19.1 is made against the Chargeholder under insolvency laws, the Chargeholder may agree the claim or settle it on any terms it chooses without asking for any Obligor's agreement. If the Chargeholder does agree or settle the claim, the Obligors will be liable under this deed as if a court order had been made containing the terms the Chargeholder has agreed. The Obligors will be responsible for all costs and expenses the Chargeholder properly incurs defending such a claim.

## **20 WAIVER OF RIGHTS**

20.1 The obligations of the Obligors under this deed will not be affected by:

20.1.1 any time, waiver or consent granted to, or composition with any Obligor or any other person;

20.1.2 any incapacity or lack of power, authority or legal personality of or change in the members or status of any Obligor or any other person or any defective or excessive exercise of any Obligor's powers or authority;

20.1.3 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security;

20.1.4 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document, guarantee or Security held in connection with the Secured Liabilities;

20.1.5 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of an Obligor or any other person; or

20.1.6 any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge an Obligor or otherwise reduce or extinguish its liability under this deed.

20.2 Without prejudice to the generality of clause 20.1, each Obligor expressly

confirms that it intends that the guarantee and indemnity and the Security contained in this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Parent Loan and/or any loan or amount made available under the Parent Loan for any purposes, and any fees, costs and/or expenses associated with any of the foregoing.

**21 CONTINUING SECURITY AND CHARGEHOLDER'S PROTECTIONS**

21.1 This deed shall remain in full force and effect as a continuing security, and, in the case of clause 3 as a continuing guarantee and indemnity, until the Chargeholder shall have certified in writing that the Secured Liabilities have been discharged in full.

21.2 The Chargeholder may make one or more demands under this deed.

21.3 This deed may be enforced without any Secured Party first having:

21.3.1 recourse to any other right, remedy, guarantee or Security held or available to it;

21.3.2 to take action or obtain judgment in any court against any Obligor or any other person;

21.3.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Obligor or any other person; or

21.3.4 to make demand, enforce or seek to enforce any claim, right or remedy against any Obligor or any other person.

**22 FURTHER ASSURANCE AND POWER OF ATTORNEY**

**22.1 Further assurance**

22.1.1 Each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargeholder may reasonably specify (and in such form as the Chargeholder may reasonably require in favour of the Chargeholder or its nominee(s)):

22.1.1.1 to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage,

charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this deed) or for the exercise of any rights, powers and remedies of the Chargeholder or any other Secured Party provided by or pursuant to the Parent Loan or by law;

22.1.1.2 to confer on the Chargeholder or any other Secured Party Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or

22.1.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed.

22.1.2 Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargeholder or the Secured Parties by or pursuant to the Parent Loan.

22.1.3 Any security document required to be executed by an Obligor pursuant to this clause 22.1 will be prepared at the cost of the Obligors and will contain terms and conditions which are no more onerous than those contained herein.

22.1.4 Each Obligor, as registered proprietor, hereby appoints the Chargeholder as its agent to apply for the particulars of this deed and of the interest of the Chargeholder in the Intellectual Property and any other or future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of that Obligor to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 and each Obligor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

## 22.2 **Power of attorney**

22.2.1 Each Obligor by way of security irrevocably appoints the Chargeholder and any Receiver or Delegate (in writing under hand signed by an officer of the Chargeholder or any Receiver or Delegate) severally to be its

agents and attorneys in its name and on its behalf to:

- 22.2.1.1 do all things which that Obligor may be required to do under this deed;
  - 22.2.1.2 sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this deed;
  - 22.2.1.3 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Chargeholder or any Receiver or Delegate in the exercise of any of their powers under this deed, or to perfect or vest in the Chargeholder, any Receiver or Delegate its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets; and
  - 22.2.1.4 each Obligor covenants with each of the Chargeholder and any Receiver and any Delegate to ratify and confirm all such acts or things made, done or executed by that attorney in accordance with this clause 22.2.1.
- 22.2.2 Each agent and attorney may appoint a substitute or delegate his authority. Each Obligor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 22.2.1.

## **23 NOTICE OF SUBSEQUENT SECURITY - NEW ACCOUNTS**

- 23.1 If the Chargeholder receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets, or the guarantee and indemnity or Security contained in this deed ceases to be continuing for any reason whatsoever it may open a new account or accounts for any Obligor in its books.
- 23.2 If the Chargeholder does not open a new account immediately on receipt of notice under clause 23.1, then (unless the Chargeholder gives express written notice to the contrary to the relevant Obligor) all payments made by that Obligor to the Chargeholder shall be treated as having been credited to a new account of that Obligor and not as having been applied

in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Chargeholder.

## **24 CURRENCY AND SET-OFF**

24.1 All monies received or held by the Chargeholder or any Receiver or Delegate under this deed may be converted from their existing currency into such other currency as the Chargeholder considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Spot Rate of Exchange.

24.2 No payment to the Chargeholder (whether under any judgment or court order or in the liquidation or dissolution of an Obligor or otherwise) shall discharge the obligation or liability of the Obligor in respect of which it was made, unless and until the Chargeholder shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Chargeholder shall have a further separate cause of action against that Obligor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

24.3 If a change in any currency of a country occurs, this deed will, to the extent the Chargeholder (acting reasonably and after consultation with the Obligors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice and otherwise to reflect the change in currency.

24.4 The Chargeholder may set-off any obligation due from an Obligor under this deed against any obligation owed by the Chargeholder (in its capacity as agent and trustee of the Secured Parties) to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargeholder may exercise all such rights and is authorised to effect any necessary conversions at the Spot Rate of Exchange.

24.5 The liabilities referred to in this clause 24 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and

liabilities referred to in this clause 24 may be denominated in any currency.

24.6 If the relevant obligation or liability is unliquidated or unascertained the Chargeholder may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

## **25 APPROPRIATION AND SUSPENSE ACCOUNT**

25.1 Subject to clause 25.2, the Chargeholder may apply all payments received for the Secured Liabilities to reduce any part of those liabilities as it thinks fit.

25.2 All monies received, recovered or realised by the Chargeholder under this deed may at the discretion of the Chargeholder be credited to any suspense account for so long as the Chargeholder determines (with interest accruing thereon at such rate, if any, as the Chargeholder may determine for the account of the Obligors) without the Chargeholder having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

## **26 PAYMENTS**

26.1 Subject to clause 26.2, all payments to be made by an Obligor in respect of this deed, shall be made in immediately available funds to the credit of such account as the Chargeholder may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any taxes.

26.2 If an Obligor is compelled by law to withhold or deduct any taxes from any sum payable under this deed to the Chargeholder, the sum so payable by that Obligor shall be increased so as to result in the receipt by the Chargeholder of a net amount equal to the full amount expressed to be payable under this deed.

26.3 Any demand, notification or certificate given by the Chargeholder specifying amounts due and payable under or in connection with any of the provisions of this deed shall, in the absence of manifest error, be conclusive and binding on the Obligors.

**27 COSTS, EXPENSES AND INDEMNITIES**

27.1 The Obligors shall reimburse the Chargeholder, any Receiver, any Delegate and any Administrator in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Chargeholder, any Receiver, any Delegate or any Administrator in connection with:

27.1.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein; and

27.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed.

27.2 The Obligors shall reimburse the Chargeholder, any Receiver, any Delegate and any Administrator for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.

27.3 The Obligors will on demand jointly and severally indemnify the Chargeholder (and every Receiver, Administrator, Delegate and any of its and their officers and employees (each an Indemnified Party) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:

27.3.1 of the powers contained in this deed;

27.3.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;

27.3.3 the creation, imposition, recording or registration of any Security over any Charged Asset securing the reimbursement to or recovery by any third party (including without limitation any regulatory authority or government

agency) of any costs expenses or other sums incurred in consequence of a breach contravention or violation of any Environmental Law or the release discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such Security;

27.3.4 the making of any Environmental Claim against any Indemnified Party or an Obligor in respect of any Charged Asset and/or any business operations or activities thereon;

27.3.5 any liability or potential liability upon any Indemnified Party to remedy clean-up or make good any breach contravention or violation of any Environmental Law by an Obligor or any harm actual or potential to the environment caused directly or indirectly by any release emission or discharge of any harmful or hazardous material from in or to the Charged Assets; or

27.3.6 any breach by an Obligor of any of its obligations under this deed;

unless, in the case of clauses 27.3.1 and 27.3.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.

27.4 No Indemnified Party shall in any way be liable or responsible to any Obligor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

27.5 The Obligors shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this deed or any judgment given in connection therewith.

## 28 **ASSIGNMENT AND TRANSFER**

The Chargeholder may assign or transfer all or any part of its rights under this deed. No Obligor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same without the prior written consent of the Chargeholder.

## 29 **THIRD PARTY RIGHTS**

29.1 Subject to clauses 29.2, 29.3 and 29.4, a person who is not a party to this deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No party to this deed may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause 29.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.

29.2 Subject to the terms of the Instrument, the Secured Parties are entitled under the Contracts (Rights of Third Parties) Act 1999 and with the prior written consent of the Chargeholder to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such Secured Party.

29.3 Any person to whom the benefit of any provision of this deed is assigned in accordance with the terms of this deed is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such person.

29.4 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.

29.5 Notwithstanding any other provision of this deed (including clause 29.4) the Chargeholder and the Obligors may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) Contracts (Rights of Third Parties) Act 1999 shall not apply.

### **30 NOTICES**

30.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice.

30.2 Any notice shall be delivered by hand or by prepaid recorded delivery first class post to:

30.2.1 in the case of each Obligor, the address shown against its name in

Schedule 1; and

30.2.2 in the case of the Chargeholder, Ellen O'Donnell of Camerons Accountants, 9 Worton Park, Cassington OX29 4SX;

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other Parties.

30.3 In the absence of evidence of earlier receipt and subject to clause 30.4, a notice served in accordance with clause 30.1 shall be deemed to have been received:

30.3.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 30.1; and

30.3.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.

30.4 If deemed receipt occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.

30.5 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by email.

30.6 The Obligors authorise the Parent to accept service of any notice served in accordance with this clause 30 and acknowledge and agree that any notice served on the Parent in accordance with this clause 30 shall be deemed to have been also made or delivered to the Obligors.

30.7 Each Obligor (other than the Parent) by its execution of this deed irrevocably appoints the Parent (in writing under hand by an officer of the Parent) to act on its behalf as its agent and attorney in relation to this deed and irrevocably authorises:

30.7.1 the Parent on its behalf to supply all information concerning itself contemplated by this deed to the Chargeholder and to give all notices, consents and instructions, to execute or make such agreements or instruments and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor

(including to the Secured Liabilities) notwithstanding that they may affect that Obligor, without further reference to or the consent of that Obligor, and

30.7.2 the Chargeholder to give any notice, demand or other communication to that Obligor pursuant to this deed to the Parent,

and in each case that Obligor shall be bound as though that Obligor itself had given the notices, consents and instructions or executed or made the agreements or instruments or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Obligor ratifies and confirms (and agrees to ratify and confirm) anything which the Parent does under the powers conferred by this clause.

30.8 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Parent or given to the Parent under this deed on behalf of another Obligor or in connection with this deed (whether or not known to any other Obligor) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Parent and any other Obligor, those of the Parent shall prevail.

### **31 GENERAL**

31.1 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the parties to this deed. A waiver given or consent granted by the Chargeholder under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

31.3 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 31.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

31.4 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

31.5 The Chargeholder's rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

31.6 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

## **32 AGENT FOR SERVICE**

32.1 The Chargeholder irrevocably appoints Ellen O'Donnell of Camerons Accountants, 9 Worton Park, Cassington OX29 4SX as its agent to receive, on its behalf in England or Wales, service of any proceedings.

32.2 Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Chargeholder) and shall be valid until such time as the Parties have received prior written notice from the Chargeholder that such agent has ceased to act as agent.

32.3 If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Chargeholder shall immediately appoint a substitute acceptable to the Parties and deliver to the Parties the new agent's name, address within England and Wales.

## **33 GOVERNING LAW AND JURISDICTION**

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

- 33.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "Dispute").
- 33.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 33.4 Notwithstanding clause 32.2 above, the Chargeholder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargeholder may take concurrent proceedings in any number of jurisdictions.

The parties hereto have executed this document as a deed and delivered it on the date first set out above.

**SCHEDULE 1**

**THE PARTIES**

<b>Name</b>	<b>Place of Incorporation</b>	<b>Registered Number</b>	<b>Registered Office</b>
Agrivert Renewables Limited	England	11504386	Bloxham Mill Business Park, Barford Road, Bloxham, Banbury, England, OX15 4FF
Agrivert Limited	England	02885265	Bloxham Mill Business Park, Barford Road, Bloxham, Banbury, England, OX15 4FF
Agrivert Operations Limited	England	11854945	Bloxham Mill Business Park, Barford Road, Bloxham, Banbury, England, OX15 4FF

**SCHEDULE 2**

**PROPERTY**

Left blank

**SCHEDULE 3**

**SECURITIES**

<b>Shareholder</b>	<b>Company in which shares are held</b>	<b>Class of share</b>	<b>Number of shares</b>
Agrivert Renewables Limited	Agrivert Limited	Ordinary	5,000
Agrivert Renewables Limited	Agrivert Operations Limited	Ordinary	10,000

**GUARANTEE AND DEBENTURE EXECUTION PAGE**

This Guarantee and Debenture has been executed by the Parties as a deed and is delivered on the date set out at the beginning of this deed.

**EXECUTED AS A DEED by:**  
**AGRIVERT RENEWABLES**  
**LIMITED**  
acting by one director

)  
)  
)



Director

In the presence of:



Witness signature:

Witness name:

SALAH UMAR

Witness address:

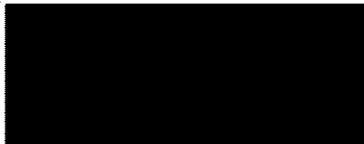


Witness occupation:

MARKETING MANAGER

**EXECUTED AS A DEED by:**  
**AGRIVERT LIMITED**  
acting by one director

)  
)  
)



Director

In the presence of:



Witness signature:

Witness name:

SALAH UMAR

Witness address:

AS ABOVE

Witness occupation:

AS ABOVE

EXECUTED AS A DEED by: )  
AGRIVERT OPERATIONS )  
LIMITED )  
acting by one director



Director

In the presence of:



Witness signature:

Witness name:

*SALAN UPRICH*

Witness address:



Witness occupation:

MARKETING MANAGER

Executed as a Deed by )  
**GREEN RENEWABLE ENERGY** )  
**LIMITED** )  
a company incorporated in British, )  
Virgin Islands acting by )

Signature in the name of the company:  
**Green Renewable Energy Limited**

CJ Guilbert and L Jefferies.

) Sign here:

) who, in accordance with the laws of that )  
territory is acting under the authority of )  
the company )

CJ Guilbert

) Director

\_\_\_\_\_  
Authorised signatory

Sign here:

\_\_\_\_\_  
Authorised signatory

Mr L Jefferies  
Director

EXECUTED AS A DEED by: )  
AGRIVERT OPERATIONS )  
LIMITED )  
acting by one director

Director

In the presence of:

Witness signature: \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Witness occupation: \_\_\_\_\_

Executed as a Deed by )  
GREEN RENEWABLE ENERGY )  
LIMITED )

a company incorporated in British, )  
Virgin Islands acting by )

<sup>ML</sup>  
CJ Guilbert and L Jefferies.

Signature in the name of the company:  
Green Renewable Energy Limited

who, in accordance with the laws of that )  
territory is acting under the authority of )  
the company )

Sign here:



CJ Guilbert

Director

Authorised signatory

Sign here: \_\_\_\_\_

Authorised signatory

<sup>ML</sup>  
Mr L Jefferies  
Director