

**Ashurst**

Execution Version

# Amendment Deed

**Atlantis Future Energy plc**  
as Issuer

**SIMEC Atlantis Energy Limited**  
as Guarantor

**Abundance Investment Ltd**  
as Agent and Arranger

in relation to a Debenture Deed originally dated 30 January 2018 as amended on 28 March 2023

2 January

**2024**

# Contents

1.	Definitions and interpretation.....	1
2.	Conditions precedent .....	2
3.	Amendments to the Original Debenture Deed .....	2
4.	Representations and warranties.....	2
5.	Continuity.....	2
6.	Guarantee confirmation.....	3
7.	Costs and expenses .....	3
8.	Further assurance .....	3
9.	Miscellaneous.....	3
10.	Third party rights.....	3
11.	Governing law and jurisdiction .....	3

## Schedule

1.	Conditions precedent .....	5
2.	Amendments to the Original Debenture Deed .....	6

**THIS DEED** is made on 2 January 2024

**BETWEEN:**

- (1) **Atlantis Future Energy plc**, a company incorporated in England and Wales with registered number 11172381 and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX as issuer (the **Issuer**);
- (2) **SIMEC Atlantis Energy Limited (formerly known as Atlantis Resources Limited)**, a company incorporated in Singapore with registered number 200517551R and having its registered office at 21 Merchant Road, #04-01, Royal Merukh S.E.A., Singapore 058267 as guarantor (the **Guarantor**); and
- (3) **Abundance Investment Ltd**, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at Hamilton House, Mabledon Place, London, England, WC1H 9BB, in each of its capacities as agent and arranger (the **Agent and Arranger**).

**RECITALS:**

- (A) The Issuer entered into a debenture deed, dated 30 January 2018, as amended on 28 March 2023, with the Guarantor, the Agent and Arranger, pursuant to which the Issuer agreed to issue up to a maximum aggregate amount of £5,000,000 of debentures to investors subscribing via the platform operated by the Agent (the **Original Debenture Deed**).
- (B) The Guarantor has guaranteed the performance of the Issuer of its obligations under the Debenture Deed.
- (C) The parties have agreed to amend the Original Debenture Deed as set out in this Deed.
- (D) This Deed is supplemental to the Original Debenture Deed.

**THE PARTIES AGREE AS FOLLOWS:**

1. **Definitions and interpretation**

- 1.1 Terms defined in the Original Debenture Deed shall have the same meaning when used in this Deed, unless defined below. In addition, the definitions below apply in this Deed.

**AFE 2019 Debenture Amendment Deed** means an amendment deed dated on or about the date of this Deed in respect of a debenture deed originally dated 5 August 2019 pursuant to which Atlantis Future Energy plc has issued debentures;

**Amended Debenture Deed** means the Original Debenture Deed as amended by this Deed;

**AOE 2017 Debenture Amendment Deed** means an amendment deed dated on or about the date of this Deed in respect of a debenture deed originally dated 26 June 2017 pursuant to which Atlantis Ocean Energy plc has issued debentures;

**Effective Date** means the date on which the Agent informs the Issuer that: (i) the conditions precedent have been satisfied in accordance with clause 2 and (ii) the

conditions precedent have been satisfied in accordance with clause 2 of the AFE 2019 Debenture Amendment Deed and the AOE 17 Debenture Amendment Deed;

**Original Debenture Deed** has the meaning given to that term in recital (A).

1.2 The rules of interpretation of the Original Debenture Deed shall apply to this Deed as if set out in this Deed save that references in the Original Debenture Deed to "this Deed" shall be construed as references to this Deed.

1.3 Unless the context otherwise requires, references in the Original Debenture Deed to "this Deed" shall be to the Amended Debenture Deed.

1.4 In this Deed:

(a) any reference to a "clause" or "Schedule" is, unless the context otherwise requires, a reference to a clause or Schedule of this Deed; and

(b) clause and Schedule headings are for ease of reference only.

1.5 This Deed is a designated Finance Document.

1.6 The Schedule forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedule.

## 2. **Conditions precedent**

2.1 The Effective Date is conditional on the Agent having received all of the documents and evidence specified in Schedule 1 in the form, and containing the information, that it requires.

2.2 On satisfaction of the conditions precedent referred to in clause 2.1, the Agent (or its legal advisers acting on its behalf) shall promptly notify the Issuer (or its legal advisers acting on its behalf) in writing that those conditions have been satisfied.

2.3 The Agent shall not give the notice referred to in clause 2.2 if it is aware that an Event of Default has occurred which is continuing.

## 3. **Amendments to the Original Debenture Deed**

The Original Debenture Deed shall be amended with effect on and from the Effective Date as set out in Schedule 2.

## 4. **Representations and warranties**

The Issuer makes the Repeating Representations to the Agent on the date hereof and on the Effective Date, in each case by reference to the facts and circumstances then existing, and as if each reference in those representations and warranties to "this Deed" or "the Finance Documents" includes a reference to this Deed and the Amended Debenture Deed.

## 5. **Continuity**

The provisions of the Original Debenture Deed shall, save as amended in this Deed, continue in full force and effect, and shall be read and construed as one document with this Deed.

6. **Guarantee confirmation**

- 6.1 In consideration of the Agent and Arranger entering into this Deed, the Guarantor acknowledges, confirms and approves the terms and conditions contained in this Deed.
- 6.2 The Guarantor further confirms to and agrees with the Issuer that notwithstanding any amendment of the Original Debenture Deed as provided in this Deed, its obligations and liabilities under the Finance Documents to which it is party, including but not limited to the Guarantee, shall not in any way be discharged or reduced, and the Guarantee shall continue in full force and effect and shall with effect from the Effective Date be read and construed as if any reference to the Original Debenture Deed therein were a reference to the Original Debenture Deed as amended and supplemented by this Deed and as may from time to time be further amended or supplemented.

7. **Costs and expenses**

The Issuer shall promptly on demand, pay to, or reimburse, the Agent, on a full indemnity basis, all costs, charges, expenses and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Agent in connection with the negotiation, preparation, execution and perfection of this Deed and any other documents referred to in it.

8. **Further assurance**

The Issuer shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments made or to be made pursuant to this Deed.

9. **Miscellaneous**

- 9.1 The provisions of clauses 19 (Notices) of the Original Debenture Deed shall apply to this Deed, as if set out in full and so that references in those provisions to "this Deed" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.
- 9.2 This Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one Deed.

10. **Third party rights**

A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

11. **Governing law and jurisdiction**

11.1 **Governing law**

- (a) This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with the Deed (whether or not contractual in nature) shall be determined in accordance with English law.
- (b) If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with English law, and any right any

party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

**11.2 Submission to jurisdiction**

- (a) Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.
- (b) Each party irrevocably waives any right it may have:
  - (i) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 11.2(b)(i) includes a waiver of all formal and substantive requirements of any other competent jurisdiction in relation to this clause 11.2(b)(i); and
  - (ii) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 11.2(b)(i) or otherwise.

**11.3 Service of process**

- (a) The Guarantor:
  - (i) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed or any other Finance Document (and the Issuer by its execution of this Deed, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the Guarantor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**THIS DEED has been duly executed as a deed and delivered by the parties hereto on the date stated at the beginning of it.**

## Schedule 1

### Conditions precedent

#### 1. **Constitutional documents, resolutions and certificates**

- 1.1 A certificate signed by a director of the Issuer, attaching and certifying a copy of its up-to-date constitutional documents.
- 1.2 A certificate signed by a director of the Guarantor, confirming that there has been no amendment to its constitutional documents since the date of certification of the copy of its constitutional documents delivered to the Agent on or around 29 June 2022 or, if there has been any amendment(s) made since that date, attaching and certifying a copy of its up-to-date constitutional documents.
- 1.3 A copy of the resolutions duly passed by each of the Issuer's and the Guarantor's board of directors:
  - (a) approving the entry into, terms of and transactions contemplated by this Deed and resolving that it execute this Deed;
  - (b) authorising a specified person or persons to execute this Deed on its behalf, to give all notices and take all other action in connection with this Deed; and
  - (c) confirming that the entry into of this Deed is in its commercial interests (stating the reasons for such conclusion).
- 1.4 A sample of the signature of each person authorised by the resolutions referred to in paragraph 1.3.
- 1.5 A certificate signed by a director, of each of the Issuer and the Guarantor, confirming that borrowing or guaranteeing or granting security in respect of the obligations under the Finance Documents would not mean any borrowing, guarantee or similar limit binding on the Issuer or Guarantor (as applicable) would be exceeded.
- 1.6 A certificate signed by a director, of each of the Issuer and the Guarantor, certifying that each copy document relating to it that has been provided under this Schedule is correct, complete and in full force and effect at a date no earlier than the date of this Deed.

#### 2. **Finance documents**

This Deed duly executed by the Agent, the Arranger, the Issuer and the Guarantor.

#### 3. **Legal opinion**

A legal opinion as to Singapore law addressed to the Arranger and the Agent from the Guarantor's solicitors in relation to the Guarantor's entry into and performance of its obligations under this Deed.

#### 4. **Other**

Payment by the Issuer of any other costs and expenses referred to in clause 7.

## Schedule 2

### Amendments to the Original Debenture Deed

#### 1. Scheduled Redemption Mechanism

A new clause 15A (Scheduled Redemption) to be inserted in the Debenture Deed after existing clause 15 (Early Redemption):

15A. Scheduled Redemption

15A.1 In this clause:

**Scheduled Redemption Date** has the meaning given to it in clause 15A.2 (Scheduled Redemption) of this Deed.

**Scheduled Redemption Amount** has the meaning given to it in clause 15A.2 (Scheduled Redemption) of this Deed.

15A.2 Unless previously redeemed in full as provided in clause 15 (Early Redemption), the Issuer shall redeem, and the Guarantor shall ensure that the Issuer redeems, the Debentures in part on each Scheduled Redemption Date in an aggregate amount equal to the related Scheduled Redemption Amount (as specified below). The Principal of the Debentures shall be reduced by an aggregate amount equal to the Scheduled Redemption Amount for all purposes with effect from the related Scheduled Redemption Date, unless payment of the Scheduled Redemption Amount is not made in accordance with the provisions of this Deed, in which case, such amount shall remain outstanding until the relevant Scheduled Redemption Amount has been paid in full. The Scheduled Redemption Amount on each Scheduled Redemption Date shall be applied in accordance with this clause to redeem the Debentures *pro rata* and *pari passu*.

The figures below show the Scheduled Redemption Amount for each Scheduled Redemption Date:

<b>Scheduled Redemption Date:</b>	<b>Scheduled Redemption Amount:</b>
31 December 2025	£360,000.00
31 December 2026	£720,000.00
31 December 2027	£1,080,000.00

#### 2. Interest Rate and Maturity Date Amendments

2.1 The definition of "Interest Rate" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

**Interest Rate** means:

- (a) from and including the date of this Deed to and including 31 December 2026, 10 per cent. per annum;
- (b) from and including 1 January 2027 to and including 31 December 2027, 11 per cent. per annum;



- (c) *from and including 1 January 2028 to and including 31 December 2028, 12 per cent. per annum; and*
- (d) *from and including 1 January 2029 to and including the Maturity Date, 13 per cent. per annum.*

2.2 The definition of "Maturity Date" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

***Maturity Date*** means 30 June 2029.

TLT LLP



EXECUTION VERSION

## **Amendment Deed**

in relation to a Debenture Deed  
originally dated 30 January 2018

- (1) Atlantis Future Energy plc  
as Issuer
- (2) SIMEC Atlantis Energy Limited  
as Guarantor
- (3) Abundance Investment Ltd  
as Agent and Arranger

Dated                      28 March                      2023

One Redcliff Street  
Bristol BS1 6TP  
T +44 (0)333 006 0000  
DX 7815 Bristol

[www.TLT.com](http://www.TLT.com)  
77084116.6

## Contents

### Clauses

1	Definitions and interpretation .....	2
2	Conditions precedent.....	3
3	Amendments to the Original Debenture Deed.....	3
4	Representations and warranties .....	4
5	Continuity .....	4
6	Guarantee confirmation .....	4
7	Costs and expenses .....	4
8	Further assurance.....	5
9	Miscellaneous .....	5
10	Third party rights .....	5
11	Governing law and jurisdiction.....	5

### Schedules

1	Conditions precedent.....	7
---	---------------------------	---

This deed (the **Deed**) is made the 28 day of March 2023

**Between:**

- (1) **Atlantis Future Energy plc**, a company incorporated in England and Wales with registered number 11172381 and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX as issuer (the **Issuer**);
- (2) **SIMEC Atlantis Energy Limited (formerly known as Atlantis Resources Limited)**, a company incorporated in Singapore with registered number 200517551R and having its registered office at 21 Merchant Road, #04-01, Royal Merukh S.E.A., Singapore 058267 as guarantor (the **Guarantor**); and
- (3) **Abundance Investment Ltd**, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at Hamilton House, Mabledon Place, London, England, WC1H 9BB, in each of its capacities as agent and arranger (the **Agent** and **Arranger**).

**Background:**

- (A) The Issuer entered into a debenture deed, dated 30 January 2018, with the Guarantor, the Agent and Arranger, pursuant to which the Issuer agreed to issue up to a maximum aggregate amount of £5,000,000 of debentures to investors subscribing via the platform operated by the Agent (the **Original Debenture Deed**).
- (B) The Guarantor has guaranteed the performance of the Issuer of its obligations under the Debenture Deed.
- (C) The parties have agreed to amend the Original Debenture Deed as set out in this Deed.
- (D) This Deed is supplemental to the Original Debenture Deed.

**It is agreed** as follows:

**1 Definitions and interpretation**

1.1 Terms defined in the Original Debenture Deed shall have the same meaning when used in this Deed, unless defined below. In addition, the definitions below apply in this Deed.

**Amended Debenture Deed** the Original Debenture Deed as amended by this Deed

**Effective Date** the date on which the Agent informs the Issuer that the conditions precedent have been satisfied in accordance with clause 2

**Original Debenture Deed** has the meaning given to that term in recital (A)

1.2 The rules of interpretation of the Original Debenture Deed shall apply to this Deed as if set out in this Deed save that references in the Original Debenture Deed to "this Deed" shall be construed as references to this Deed.

1.3 Unless the context otherwise requires, references in the Original Debenture Deed to "this Deed" shall be to the Amended Debenture Deed.

- 1.4 In this Deed:
- 1.4.1 any reference to a "clause" or "Schedule" is, unless the context otherwise requires, a reference to a clause or Schedule of this Deed; and
- 1.4.2 clause and Schedule headings are for ease of reference only.

1.5 This Deed is a designated Finance Document.

1.6 The Schedule forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedule.

## 2 Conditions precedent

2.1 The Effective Date is conditional on the Agent having received all of the documents and evidence specified in Schedule 1 in the form, and containing the information, that it requires.

2.2 On satisfaction of the conditions precedent referred to in clause 2.1, the Agent (or its legal advisers acting on its behalf) shall promptly notify the Issuer (or its legal advisers acting on its behalf) in writing that those conditions have been satisfied.

2.3 The Agent shall not give the notice referred to in clause 2.2 if it is aware that an Event of Default has occurred which is continuing.

## 3 Amendments to the Original Debenture Deed

3.1 The Original Debenture Deed shall be amended with effect on and from the Effective Date as set out in this clause 3.

3.2 A new definition shall be inserted into Clause 1.1 of the Original Debenture Deed immediately following the current definition of "**Agent**" as follows:

**Amendment Deed** means the amendment deed, dated ~~..28..~~ 28 March 2023, between the Issuer, the Guarantor, the Agent and the Arranger, in relation to this Deed.

3.3 The definition of "**Finance Documents**" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

**Finance Documents** means this Deed, the Amendment Deed, any Subordination Agreement and any document designated as such in respect of this Deed by the Arranger and the Issuer.

3.4 The definition of "**Interest Rate**" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

**Interest Rate** means:

- (a) from and including the date of this Deed to and including 31 March 2023, 8 per cent. per annum; and
- (b) from and including 1 April 2023 to and including the Maturity Date, 10 per cent. per annum.

- 3.5 The definition of "**Maturity Date**" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

***Maturity Date means 31 March 2024.***

- 3.6 A new clause 15.3 shall be added as follows:

*"15.3 Notwithstanding clauses 15.1 and 15.2, after the Effective Date (as defined in the Amendment Deed) the Issuer may, at its option, redeem the Debentures, by issue of an irrevocable notice to the Holders via the Abundance Service giving not less than 20 Business Days' prior notice of its intention to redeem the Debentures (the "**Redemption Notice**") specifying the date on which the Issuer will redeem the Debentures in accordance with this clause 15.3 (which will be a date not less than 20 Business Days' after the date of the Redemption Notice (the "**Redemption Date**")). On the Redemption Date, the Issuer shall redeem and repay all Principal outstanding under the Debentures in full, together with any and all accrued Interest outstanding and payable under the Debentures. For the avoidance of doubt, if the Issuer redeems the Debentures in accordance with this clause 15.3, no Early Redemption Fee will be payable."*

#### **4 Representations and warranties**

The Issuer makes the Repeating Representations to the Agent on the date hereof and on the Effective Date, in each case by reference to the facts and circumstances then existing, and as if each reference in those representations and warranties to "this Deed" or "the Finance Documents" includes a reference to this Deed and the Amended Debenture Deed.

#### **5 Continuity**

The provisions of the Original Debenture Deed shall, save as amended in this Deed, continue in full force and effect, and shall be read and construed as one document with this Deed.

#### **6 Guarantee confirmation**

- 6.1 In consideration of the Agent and Arranger entering into this Deed, the Guarantor acknowledges, confirms and approves the terms and conditions contained in this Deed.

- 6.2 The Guarantor further confirms to and agrees with the Issuer that notwithstanding any amendment of the Original Debenture Deed as provided in this Deed, its obligations and liabilities under the Finance Documents to which it is party, including but not limited to the Guarantee, shall not in any way be discharged or reduced, and the Guarantee shall continue in full force and effect and shall with effect from the Effective Date be read and construed as if any reference to the Original Debenture Deed therein were a reference to the Original Debenture Deed as amended and supplemented by this Deed and as may from time to time be further amended or supplemented.

#### **7 Costs and expenses**

The Issuer shall promptly on demand, pay to, or reimburse, the Agent, on a full indemnity basis, all costs, charges, expenses and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Agent in

connection with the negotiation, preparation, execution and perfection of this Deed and any other documents referred to in it.

## **8 Further assurance**

The Issuer shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments made or to be made pursuant to this Deed.

## **9 Miscellaneous**

9.1 The provisions of clauses 19 (*Notices*) of the Original Debenture Deed shall apply to this Deed, as if set out in full and so that references in those provisions to "this Deed" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.

9.2 This Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one Deed.

## **10 Third party rights**

A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **11 Governing law and jurisdiction**

### **11.1 Governing Law**

11.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with the Deed (whether or not contractual in nature) shall be determined in accordance with English law.

11.1.2 If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with English law, and any right any party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

### **11.2 Submission to jurisdiction**

11.2.1 Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.

11.2.2 Each party irrevocably waives any right it may have:

- (i) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of

England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 11.2.2(i) includes a waiver of all formal and substantive requirements of any other competent jurisdiction in relation to this clause 11.2.2(i); and

- (ii) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 11.2.2(i) or otherwise.

11.3 Service of process

11.3.1 The Guarantor:

- (a) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed or any other Finance Document (and the Issuer by its execution of this Deed, accepts that appointment); and
- (b) agrees that failure by an agent for service of process to notify the Guarantor of the process will not invalidate the proceedings concerned.

11.3.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Deed has been duly executed as a deed and delivered by the parties hereto on the date stated at the beginning of it.



## Schedule 1

### Conditions precedent

#### 1 Constitutional documents, resolutions and certificates

- 1.1 A certificate signed by a director, of each of the Issuer and the Guarantor, confirming that there has been no amendment to its constitutional documents since the date of certification of the copy of its constitutional documents delivered to the Agent on or around 30 January 2018 (in respect of the Issuer) and 29 June 2022 (in respect of the Guarantor) or, if there has been any amendment(s) made since that date, attaching and certifying a copy of its up-to-date constitutional documents.
- 1.2 A copy of the resolutions duly passed by each of the Issuer's and the Guarantor's board of directors:
- 1.2.1 approving the entry into, terms of and transactions contemplated by this Deed and resolving that it execute this Deed;
  - 1.2.2 authorising a specified person or persons to execute this Deed on its behalf, to give all notices and take all other action in connection with this Deed; and
  - 1.2.3 confirming that the entry into of this Deed is in its commercial interests (stating the reasons for such conclusion).
- 1.3 A sample of the signature of each person authorised by the resolutions referred to in paragraph 1.2.
- 1.4 A certificate signed by a director, of each of the Issuer and the Guarantor, confirming that borrowing or guaranteeing or granting security in respect of the obligations under the Finance Documents would not mean any borrowing, guarantee or similar limit binding on the Issuer or Guarantor (as applicable) would be exceeded.
- 1.5 A certificate signed by a director, of each of the Issuer and the Guarantor, certifying that each copy document relating to it that has been provided under this Schedule is correct, complete and in full force and effect at a date no earlier than the date of this Deed.

#### 2 Finance documents

This Deed duly executed by the Agent, the Arranger, the Issuer and the Guarantor.

#### 3 Legal opinion

A legal opinion as to Singapore law addressed to the Arranger and the Agent from the Guarantor's solicitors in relation to the Guarantor's entry into and performance of its obligations under this Deed.

#### 4 Other

Payment by the Issuer of any other costs and expenses referred to in clause 7.

# The legal agreement

## Debenture Deed – Atlantis Future Energy plc as the Issuer and Atlantis Resources Limited as Guarantor

**This Deed** is made on 30 January 2018

### Between

**Atlantis Future Energy plc**, a company incorporated in England with registered number 11172381 and having its registered office at Beaufort House, 51 New North Road, Exeter, EX4 4EP (the “**Issuer**”);

**Atlantis Resources Limited**, a company incorporated in Singapore with registered number 200517551R and having its registered office at 80 Raffles Place, #36-01 UOB Plaza, Singapore 048624 (the “**Guarantor**”); and

**Abundance Investment Ltd**, a company incorporated in England and Wales with registered number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ (the “**Agent**” or the “**Arranger**”)

### Background

(A) The Issuer has resolved, pursuant to a resolution of its board of directors dated 30 January 2018, to create and issue the Debentures on the terms of this Deed.

(B) The Issuer has determined to constitute the Debentures in the manner set out in this Deed.

**Now This Deed Witnesses** as follows:

### 1 Definitions and Interpretation

1.1 In this Deed, unless the subject or context requires otherwise, the following expressions shall have the meanings set out opposite them below:

**Abundance** means Abundance Investment Limited a private limited company incorporated in England and Wales with company number 07049166 and its registered address at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ; and which is authorised and regulated

by the Financial Conduct Authority (“**FCA**”) with FCA registration number 525432.

**Abundance Schedule** means the Schedule to the Abundance Terms and Conditions, as amended by Schedule 6 to this Deed.

**Abundance Service** means the website, services and the Marketplace operated by Abundance at [www.abundanceinvestment.com](http://www.abundanceinvestment.com).

**Abundance Terms and Conditions** means the terms and conditions governing the operation of the Abundance Service, from time to time, the latest copy of which can be found [www.abundanceinvestment.com/legal/terms-and-conditions](http://www.abundanceinvestment.com/legal/terms-and-conditions) but at all times only to the extent that such terms and conditions do not impose any obligations or restrictions on the Issuer.

**Accounting Principles** means the generally accepted accounting principles in the United Kingdom, including IFRS.

**Acceleration Notice** has the meaning given in clause 18.3.1.

**Affected Person** means any person which Abundance or the Issuer, in its discretion (acting reasonably and in good faith and after consulting with the other), determines is ineligible to acquire or hold Debentures due to the additional costs or restrictions or a Tax or Regulatory Requirement.

**Affiliate** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Agency Property** means all rights and interests vested in the Agent pursuant to any Finance Document and/or the Proceeds.

**Agent** means Abundance Investment Ltd, a company incorporated in England and Wales with registered number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London,

W10 4BQ, in its capacity as agent (which expression shall include any successor agent appointed in accordance with the Abundance Schedule).

**Authorisation** means any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with any governmental, semi-governmental or judicial entity or authority (including any self-regulatory organisation established under statute or by a governmental or semi-governmental body).

**Business Day** means a day other than a Saturday, Sunday or English public holiday when banks in London are open for business.

**Client Money Services Provider** has the meaning given in the Abundance Terms and Conditions.

**Debenture** means each debenture constituted by this Deed.

**Debt Liabilities** means all monies and obligations due, owing or incurred to the Agent and the Holders or any of them by the Obligors or any of them (whether present or future, actual or contingent and whether incurred as principal or surety) pursuant to any Finance Document.

**Deed** means this deed and the Schedules to this deed.

**Default Interest** has the meaning given in Clause 13 (*Default Interest*) of this Deed.

**Delegate** means any delegate, agent, attorney or co-agent appointed by the Agent in accordance with the Abundance Schedule.

**Disruption Event** means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the

# The legal agreement

Debentures (or otherwise in order for the transactions contemplated by any Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to the relevant Finance Documents; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party to the relevant Finance Documents:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

**Early Redemption Date** has the meaning given in Clause 15.1 (*Early Redemption*) of this Deed.

**Early Redemption Fee** means, in respect of an early redemption of the Debentures made in accordance with Clause 15.1 (*Early Redemption*), an early redemption fee equal to the amount of Interest which would have accrued on the Debentures and been payable in respect of the (entirety of the) subsequent Interest Period.

**Early Redemption Interest** means in respect of an early redemption prior to the Early Redemption Option Date in accordance with clause 15.1.1 (*Early Redemption*), an amount equal to the value of all Interest that would have accrued on the Debentures from the Early Redemption Date to (and including) the Early Redemption Option Date.

**Early Redemption Option Date** means the date falling three years from the date of this Deed.

**Eligible EEA Country** has the meaning given to it in the Abundance Terms and Conditions.

**Enforcement Action** means any formal legal action or formal legal step taken by any Holder, the Agent or any Delegate whatsoever to enforce its rights against an Obligor under a Finance Document including:

(a) to petition for (or take any other formal legal steps or action which are likely to lead to) the liquidation, winding up, administration, judicial management or dissolution of any Obligor; or

(b) to commence legal proceedings against any Obligor; or

(c) to demand, accelerate or require payment, repayment or prepayment of all or any part of the Debt Liabilities; or

(d) to enforce or make a demand under any guarantee or similar support given in connection with the Debt Liabilities; or

(e) to cancel any obligation to provide any financial accommodation under a Finance Document.

**Enforcement Date** means the date on which any Enforcement Action is taken by a Holder or the Agent (and where more than one action is taken, the date of the earlier action will apply).

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

**Environmental Claim** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

**Environmental Law** means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

**Environmental Permits** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

**Event of Default** means any event or circumstances specified as such in Clause 18 (*Events of Default*) of this Deed.

**Finance Documents** means this Deed, any Subordination Agreement and any document designated as such in respect of this Deed by the Arranger and the Issuer.

**Finance Party** means the Agent, the Arranger and each Holder.

**Financial Indebtedness** means any obligation (whether incurred as principal or surety and whether present, future, actual or contingent) for the payment or repayment of any indebtedness in respect of money borrowed or debt balances at any financial institution or under any bond, note, loan, debenture, loan stock or similar instrument, finance or capital lease, acceptance credit or bill discounting facility or guarantee and/or counter-indemnity obligation in respect of any of the above.

# The legal agreement

**Group** means the Guarantor and its respective Subsidiaries, including the Issuer, for the time being.

**Guarantee** means the unconditional and irrevocable guarantee granted by the Guarantor pursuant to clause 5.1 hereof.

**Holder** means the person entered in the Register as the holder of each Debenture from time to time.

**Holder Representative** means the Holders appointed as a committee to represent the interests of Holders in accordance with the Abundance Schedule.

**Holding Company** means in relation to a person, any other person in respect of which it is a Subsidiary.

**Instructing Party** means:

(a) if relating to directions or instructions in respect of a Reserved Matter, directions or instructions of the Holders made by way of Special Resolution; or

(b) if relating to directions or instructions in respect of a Non-Reserved Matter, directions or instructions of the Holders made by way of Ordinary Resolution.

**Interest** means any amount of interest payable to a Holder in accordance with Clause 12 (*Interest*) of this Deed.

**Interest Payment Date** has the meaning given to it in Clause 12.2 (*Interest*) of this Deed.

**Interest Period** means each period ending on 30 June and 31 December in any year or, if different, the Maturity Date, the first of such periods commencing on 1 April 2018 and ending on 30 June 2018 and the last of such periods ending on the Maturity Date.

**Interest Rate** means 8 per cent. per annum.

**Intra-Group Debt** means loans or long term credit made available by one member of the Group to another member of the Group, to the extent constituting Financial Indebtedness owed by one member of the Group to another member of the Group.

**Issue Amount** means the total aggregate principal amount of all of the Debentures issued under this Deed, before the Issuer has redeemed any Debentures early in accordance with Clause 15 (*Early Redemption*) of this Deed.

**Material Adverse Effect** means a material adverse effect on:

(a) the ability of the Guarantor or the Issuer and the Guarantor to perform its or their (as applicable) payment obligations under the Finance Documents; or

(b) the validity or enforceability of the Finance Documents against the Issuer or the Guarantor or the rights or remedies of any of the Holders or the Arranger or the Agent against the Issuer under any of the Finance Documents.

**Maturity Date** means 31 March 2023.

**Members** has the meaning given in the Abundance Terms and Conditions.

**MeyGen** means Meygen Limited, a company incorporated in Scotland with registered number SC347501 and having its registered office at Fourth Floor Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9QG, United Kingdom.

**Non-Reserved Matters** means any matter that is not a Reserved Matter or a matter deemed by the Agent to be of a formal, minor or technical nature that is exercisable by the Issuer and/or Agent without Holder consent in accordance with clause 21.1 (*Modifications, Waivers or Consents*).

**Obligor** means the Issuer and the Guarantor.

**Offer Document** means the document produced by the Issuer and the Guarantor, dated on or about the date of this Deed, relating to the Debentures as amended or updated from time to time.

**Ordinary Resolution** means a resolution passed at a meeting of the Holders of the Debentures duly convened and held in accordance with the Abundance Schedule by the relevant majority set out in paragraph 6.5 of the Abundance Schedule or passed by written resolution in accordance with paragraph 5.4 of the Abundance Schedule.

**Original Jurisdiction** means, in relation to the Issuer or the Guarantor (as applicable), the jurisdiction under whose laws the Issuer or the Guarantor is incorporated as at the date of this Deed.

**Permitted Indebtedness** means any Financial Indebtedness incurred by the Issuer as follows:

(a) under the Finance Documents;

(b) under any further issuance of debentures under a new debenture deed on substantially the same terms as this Deed;

(c) any Intra-Group Debt;

(d) any deferred purchase arrangement for assets or services acquired in the ordinary course of its business; or

(e) which is subordinated to the Debentures pursuant to a Subordination Agreement.

**Permitted Loan** means:

(a) any loan made by the Issuer which represents Intra-Group Debt;

(b) any other loan or long-term credit made by the Issuer (a "**Non Intra-Group Debt Loan**") which:

# The legal agreement

(i) together with all other Non Intra-Group Debt Loans, does not exceed an aggregate amount of £50,000 (or its equivalent) at any time; and

(ii) is not made to its shareholders, or to an entity directly or indirectly controlled by its shareholders; and

(c) trade credit, guarantees, indemnities, bonds and letters of credit granted, given or issued by the Issuer on arm's length terms and in the ordinary course of its business to suppliers, customers or partners.

**Permitted Security** means:

(a) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or

(b) any lien arising by operation of law and in the ordinary course of business of the Issuer; and

(c) any Security over bank accounts or retention rights in respect of deposits granted in favour of the account bank as part of that bank's standard terms and conditions.

**Principal** means, unless the context requires otherwise, the aggregate principal amount of the Debentures or the principal amount of the relevant Debentures held by any Holder, in each case, for the time being outstanding.

**Proceeds** means all receipts and/or recoveries by the Agent pursuant to any Enforcement Action taken in respect of any Finance Document after deducting (to the extent not already deducted) all sums which the Agent is required by the terms of the Finance Documents or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Agent or the Holders of the Debentures.

**Register** means the register of Holders of Debentures.

**Repeating Representations** means the representations and warranties in paragraph 1.1 (*Status*) to paragraph 1.6 (*Governing law and enforcement*), paragraph 1.8.1 (*No default*), and paragraph 1.11 (*Financial information*) of Schedule 3 (*Representations and Warranties*) of this Deed.

**Reserve** has the meaning given in paragraph 4 (*Reserve*) of Schedule 4 (*Positive Undertakings*) of this Deed.

**Reserved Matter** has the meaning given in clause 21.3 (*Modifications, Waivers or Consents*).

**Restricted Person** means any person who does not fulfil any criteria of eligibility to invest and/or to hold Debentures set out in the Abundance Terms and Conditions from time to time including (without limitation): (i) any US Person; or (ii) any person who is resident in, whose permanent place of business or whose jurisdiction of incorporation or establishment is in any of the Channel Islands or the Isle of Man; or (iii) any Affected Person.

**Schedule** means a Schedule to this Deed.

**Schedule to the Abundance Terms and Conditions** means the schedule to the Abundance Terms and Conditions as at the date of this Deed.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person.

**Singapore** means the Republic of Singapore.

**Special Resolution** means a resolution passed at a meeting of the Holders of the Debentures duly convened and held in accordance with the Abundance Schedule by the relevant majority set out in paragraph 6.5 of the Abundance Schedule or passed by written resolution in accordance with paragraph 5.4 of the Abundance Schedule.

**Sterling** or **£** means the lawful currency of the United Kingdom.

**Subordination Agreement** means any subordination agreement, entered into between the Issuer, the Agent and other parties as junior creditors from time to time.

**Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Tax or Regulatory Requirement** means any Tax or law, regulation, rule, order, official directive or guideline of any governmental, inter-governmental or supranational body, agency, department or regulatory authority or organisation or any decision of a court (having the force of law) in any country or territory.

**UK** means the United Kingdom.

**US** means the United States of America.

**US Person** means any persons who are or deemed to be US Persons for the purposes of US tax laws or US securities laws (including (without limitation) the US Securities Act of 1933). The Issuer may determine (acting reasonably) whether a person acquiring or holding Debentures (or proposing to do so) is a US person in accordance with applicable law at the time it makes such determination. Further summaries of what constitutes a US Person are provided in the Abundance Terms and Conditions.

**Written Resolution** means a resolution passed in accordance with the Abundance Schedule.

1.2 In this Deed unless the contrary intention appears:

# The legal agreement

1.2.1 terms defined in the Abundance Terms and Conditions have the same meaning in this Deed;

1.2.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.2.3 Words denoting the singular include the plural and vice versa and a reference to one gender includes the other gender;

1.2.4 A reference to a “person” means any individual, company, corporation, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity;

1.2.5 A reference to a party or any other person includes its successors in title, permitted assigns and permitted transferees;

1.2.6 References to clauses, paragraphs and Schedules (including, for the avoidance of doubt, the Abundance Terms and Conditions and the Abundance Schedule) are to the clauses, paragraphs and Schedules of this Deed which form part of this Deed and shall have the same force and effect as if set out in the body of this Deed, with terms given the meanings set out in this Deed (unless the context otherwise requires) and any reference to this Deed shall include the Schedules;

1.2.7 A reference to this Deed or to any other deed, instrument, agreement or document shall, unless the context otherwise requires or unless the contrary intention appears, be construed as reference to this Deed or such other deed, instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

1.2.8 A reference to an “encumbrance” shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under

the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;

1.2.9 A reference to a statute or statutory provision or other law is a reference to it as amended, or replaced and includes all legislation and regulations made under it;

1.2.10 A month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;

1.2.11 The winding-up, dissolution or administration of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business;

1.2.12 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision;

1.2.13 References to the Debentures include references to all and/or any of the Debentures;

1.2.14 The terms **including** and **include** or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those words;

1.2.15 Headings are inserted for convenience and do not affect the interpretation of this Deed;

1.2.16 A reference in this Deed to the exercise of any rights of a Holder Representative shall mean the exercise of such rights by a Holder Representative appointed pursuant to the Abundance Schedule; and

1.2.17 A reference to an Event of Default continuing means that it has not been remedied or expressly waived.

1.3 Other terms will have the specific meaning given to them in the relevant provisions of this Deed or the Schedules forming part of it.

## **2 Form, Title, Register and Arranger**

2.1 Debentures will be held in electronic form, represented by book entries in the Register.

2.2 Holders will be issued with an electronic confirmation of their holding of Debentures via the Abundance Service in accordance with the Abundance Terms and Conditions.

2.3 The Issuer, the Guarantor, the Arranger and the Agent will only recognise and treat each registered Holder as the absolute owner of his Debentures for all purposes and shall not be bound to take notice of any trust to which any Debenture may be subject and shall not be required to obtain any proof thereof or as to the identity of such Holder.

2.4 No notice of any trust, except as required by applicable law, will be entered on the Register in respect of any Debentures.

2.5 The Debentures will be registered only in accordance with the Abundance Terms and Conditions.

2.6 The Debentures shall be held and transferred subject to the conditions set out in Schedule 2 (*Holder Restrictions*) of this Deed.

2.7 The Issuer shall maintain arrangements so that any changes to the Register required under this Clause shall be made by Abundance in accordance with the Abundance Terms and Conditions.

2.8 Subject to Clause 2.9, the personal representatives of a deceased Holder shall be the only persons recognised by the Issuer as having any title to, or interest in, that Debenture on the death of such Holder but will only be so recognised subject to their becoming Members in accordance with the Abundance Terms and Conditions.

2.9 Any person becoming entitled to a Debenture in consequence of the death or bankruptcy of any Holder or otherwise by operation of law, may, upon producing such evidence that he is so entitled as the Issuer may reasonably require, be registered himself as the Holder, subject to his becoming a Member of Abundance in accordance with the Abundance Terms and Conditions.

2.10 The Issuer and the Guarantor may retain any payments paid upon any such Debentures which any person referred to in Clause 2.9 is entitled to, until such person is registered as the holder of such Debentures or he has duly transferred the Debentures.

2.11 In accordance with the Abundance Terms and Conditions and the Offer Document, the Holders appoint the Agent to act on their behalf.

2.12 The Agent, on behalf of itself and as Agent for the Holders, agrees that the Issuer shall be entitled to have the benefit of, rely on and enforce paragraphs 1 and 2 of the Abundance Terms and Conditions and the Abundance Schedule.

### **3 Denomination, Issue and Status**

3.1 The Debentures are issued in minimum amounts of five pounds Sterling (£5.00) and in multiple integral amounts of one pound Sterling (£1.00) in nominal amount in excess thereof.

3.2 The aggregate principal amount of the Debentures is limited to a maximum of £5,000,000.

3.3 As and when issued, the Debentures shall constitute direct, unconditional and unsecured obligations of the Issuer and will rank *pari passu*, equally and rateably without discrimination or preference with all other outstanding unsecured and unsubordinated obligations of the Issuer, without any preference among themselves.

3.4 The Holders will only subscribe for and the Debentures will only be issued once the Arranger has received all the documents and evidence specified in Schedule 1 (*Conditions Precedent*) of this Deed in form and substance satisfactory to it. The Arranger shall notify the Issuer promptly upon being so satisfied.

3.5 The Debentures are issued to, and can only be held by, Members in accordance with the Abundance Terms and Conditions.

### **4 Covenant to pay**

4.1 The Issuer will on any date when any Principal and/or Interest or any other amount becomes due pursuant to this Deed pay to or to the order of the Agent, in accordance with Clause 14 (*Payments*), in Sterling in immediately available funds such amount(s) due on that date together with any applicable Early Redemption Fee and/or Early Redemption Interest payable in accordance with Clause 15 (*Early Redemption*) and will, subject to Clause 13 (*Default Interest*),

until (but excluding) the date of actual payment, after as well as before judgment, unconditionally so pay to or to the order of the Agent, in accordance with Clause 14 (*Payments*), Default Interest on such unpaid amounts, provided that payment of any sum due in respect of the Debentures made to the Agent as provided in this Deed shall, to that extent, satisfy such obligation. The Agent will hold the benefit of this covenant on trust for the Holders.

4.2 Any payment to be made in respect of the Debentures by the Issuer or the Guarantor may be made as provided in this Deed and any payment so made will, to that extent only, be a good discharge to the Issuer or the Guarantor (as the case may be).

### **5 Guarantee and indemnity**

5.1 The Guarantor irrevocably and unconditionally:

5.1.1 guarantees to the Agent (for itself and the Holders) punctual performance by the Issuer of all sums from time to time payable by the Issuer in respect of its obligations under the Finance Documents as and when the same become due and payable;

5.1.2 undertakes with the Agent (for itself and the Holders) that whenever the Issuer does not pay any amount when due under or in connection with this Deed, the Guarantor shall immediately on demand pay that amount in the manner and currency prescribed by this Deed as if it was the principal obligor; and

5.1.3 agrees with the Agent (for itself and the Holders) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent and each Holder immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under this Deed on the date when it would have been due. The amount payable by the Guarantor

# The legal agreement

under this indemnity will not exceed the amount it would have had to pay under this Clause 5 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a Guarantee.

5.2 This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer under this Deed, regardless of any intermediate payment or discharge in whole or in part.

5.3 If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by a Holder or the Agent (acting on behalf of the Holders) in whole or in part on the basis of any payment, or other disposition which is avoided or must be restored in insolvency, liquidation, administration, judicial management or otherwise, without limitation, then the liability of the Guarantor under this Clause 5 (*Guarantee and indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

5.4 The obligations of the Guarantor under this Clause 5 (*Guarantee and indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause 5 (*Guarantee and indemnity*), would reduce, release or prejudice any of its obligations under this Clause 5 (*Guarantee and indemnity*) (without limitation and whether or not known to it or any Finance Party) including:

5.4.1 any time, waiver or consent granted to, or composition with, the Issuer, the Guarantor or other person;

5.4.2 the release of the Issuer, the Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

5.4.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, the Guarantor or any other person;

5.4.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document;

5.4.5 any unenforceability, illegality or invalidity of any obligation of any person under this Deed or any other document; or

5.4.6 any insolvency or similar proceedings.

5.5 Without prejudice to the generality of Clause 5.4, the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any issuance of Debentures or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing indebtedness; refinancing any other indebtedness; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

5.6 The Guarantor waives any right it may have of first requiring any Holder or the Agent (acting on its behalf) to proceed against or enforce any other rights or claim payment from any person before claiming from the Guarantor under this Clause 5 (*Guarantee and indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

5.7 Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full, the Agent (on behalf of the Holders) may:

5.7.1 refrain from applying or enforcing any other moneys or rights held or received by the Agent (on behalf of the Holders) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

5.7.2 hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of any liability of the Guarantor under this Clause 5 (*Guarantee and indemnity*).

5.8 Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 5 (*Guarantee and indemnity*):

5.8.1 to be indemnified by the Issuer;

5.8.2 to claim any contribution from any other guarantor of the Issuer's obligations under the Finance Documents;

5.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents;

5.8.4 to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a Guarantee, undertaking or indemnity under Clause 5 (*Guarantee and indemnity*);

5.8.5 to exercise any right of set-off against the Issuer; and/or

5.8.6 to claim or prove as a creditor of the Issuer in competition with any Finance Party.



If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Issuer under or in connection with the Finance Documents to be repaid in full on trust for the Holders and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 16.1 (*Application of Proceeds*) of the Agency Agreement.

5.9 This Guarantee is in addition to and is not in any way prejudiced by any other guarantee now or subsequently held by any Holder or the Agent (acting for itself and on behalf of the Holders).

5.10 This Guarantee does not apply to any liability to the extent that it would result in this Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the Guarantor.

## 6 Assignment and transfer

6.1 The Debentures may only be transferred in accordance with the Abundance Terms and Conditions or, if applicable, in accordance with Clauses 2.8 and 2.9 (Form, Title, Register and Arranger) of this Deed.

6.2 Neither the Issuer nor the Guarantor may assign any of its rights or transfer by novation any of its rights and obligations under this Deed or any Finance Document without the consent of the Agent and the Arranger, and neither may the Agent or the Arranger without the consent of the Issuer or the Guarantor.

## 7 Back-up Service Provider

7.1 If, for any reason:

7.1.1 Abundance ceases to provide the Abundance Service and it is not provided by the Back-up Service Provider (as defined in the Abundance Terms and Conditions);

7.1.2 Abundance ceases to maintain the Register;

7.1.3 Abundance resigns as Agent in accordance with the Abundance Schedule without appointing a substitute; or

7.1.4 there is any other material change to the nature of the Abundance Service or the involvement of Abundance which has a material adverse effect on any of the Holders' rights under the Debentures,

then for the avoidance of doubt the obligations of the Issuer and the Guarantor under the Finance Documents will remain valid and binding subject to clause 7.2 (below).

7.2 In the circumstances set out in clause 7.1 (above), the Issuer and the Guarantor may make such arrangements as they reasonably consider appropriate and may amend any Finance Document by a deed expressed to be supplemental to that Finance Document (but only so far as is reasonably necessary to incorporate the revised arrangements for the matters listed in clauses (7.2.1)-(7.2.4) (inclusive) below). The Issuer (failing which the Guarantor) shall take reasonable steps as soon as practicable to inform the Holders of any changes to:

7.2.1 the arrangements for maintaining the Register;

7.2.2 the procedures for making any payments (but not the amount of any payment or how such amount is calculated) to Holders;

7.2.3 the procedures for transfer (including acceptance of any instrument in common standard form) of Debentures; and/or

7.2.4 how notices or other information can be given to Holders.

## 8 Representations of the Issuer and the Guarantor

Each of the Issuer and the Guarantor makes each of the representations and warranties set out in Schedule 3 (*Representations and Warranties*) of this Deed on the days and at the times stipulated therein.

## 9 Undertakings of the Issuer and the Guarantor

So long as the Debentures are outstanding, each of the Issuer and, where applicable, the Guarantor agrees to comply with each of the undertakings given by it that are set out in Schedule 4 (*Positive Undertakings*) and Schedule 5 (*Negative Undertakings*) of this Deed.

## 10 Use of Proceeds

10.1 The Issuer may only use the proceeds raised from the Debentures issued under this Deed for:

10.1.1 its general corporate purposes;

10.1.2 development and/or operation of renewable power and storage projects (including power projects using fuels derived from waste) and/or the design and manufacture of tidal turbines and/or the provision of ancillary services; and

10.1.3 meeting the costs and expenses (including legal fees) incurred by the Issuer and the Guarantor in connection with the negotiation, preparation and execution of the Finance Documents and the Offer Document.

10.2 Neither the Arranger nor any Holder is bound to monitor or verify the application of any net proceeds of a Debenture issued pursuant to this Deed.

## 11 Repayment of Principal

The Issuer shall repay all Principal in full on the Maturity Date, together with all accrued but unpaid Interest and any and all amounts due and outstanding under the Debentures pursuant to this Deed.

## 12 Interest

12.1 The Debentures shall bear and accrue Interest (i) on the Issue Amount at the Interest Rate from (and including) 1 April 2018 to (and including) 30 June 2018 and (ii) on the Principal at the Interest Rate in respect of each Interest Period thereafter to and including the date on which all Principal is repaid or redeemed in full, such interest in each case to be paid in accordance with this clause 12 (*Interest*).

12.2 The Issuer shall pay Interest on the final day of each Interest Period (each an **"Interest Payment Date"**), with the last Interest Payment Date falling on the Maturity Date. If any such Interest Payment Date is not a Business Day, payment shall be made on the following Business Day.

12.3 The Interest payable on each Interest Payment Date shall be paid to the Agent (for the account of the Holders) by credit transfer and in immediately available, freely transferable, cleared funds.

12.4 Interest shall be calculated and accrue on a daily and simple basis and on the basis of the actual number of days elapsed in the relevant period and a 365-day year.

## 13 Default Interest

13.1 In the event the Issuer, (failing which, the Guarantor) fails to make any payment of Principal, Interest or any other amount due pursuant to this Deed on the date on which such Principal, Interest or other payment is due and payable, Default Interest shall accrue on such unpaid amount from (and including) the due date for such amount until (but excluding) the date of actual payment, after as well as before judgment, at a rate of 3% over the published base rate of Barclays

Bank PLC (or, if that rate is unavailable from Barclays Bank PLC, the equivalent base rate of another major UK retail bank of comparable size chosen by the Issuer).

13.2 Default Interest shall accrue on a daily basis and on the basis of a 365-day year, and shall be compounded with the overdue amount at the end of each Interest Period.

## 14 Payments

All payments pursuant to this Deed are to be made in accordance with clause 16.1 (*Application of Proceeds*), and subject to clause 16 (*Application of Proceeds*) including, without limitation, provisions detailing the priority of payments under this Deed.

## 15 Early Redemption

15.1 Subject to Clause 15.2, the Issuer shall be entitled to redeem the Debentures on any Interest Payment Date:

15.1.1 prior to the Early Redemption Option Date, by payment of the amounts described in Clause 15.2 below together with Early Redemption Interest;

15.1.2 on or after the Early Redemption Option Date, by payment of the amounts described in Clause 15.2 below,

by issue of an irrevocable notice to the Holders via the Abundance Service giving not less than 30 Business Days' prior notice of its intention to redeem the Debentures on the next Interest Payment Date (the **"Early Redemption Date"**).

15.2 On the Early Redemption Date, the Issuer shall redeem and repay all Principal outstanding under the Debentures in full, together with any and all accrued Interest outstanding and payable under the Debentures and pay the Early Redemption Fee.

## 16 Application of Proceeds

### 16.1 Payments

16.1.1 Subject to clause 16.1.2, any payments required to be made by the Issuer under the Finance Documents shall be made not later than 10:00 a.m. (London time) on the relevant date required for payment (the **"Payment Date"**) and on such Payment Date, the Issuer (failing which the Guarantor) shall transfer or cause to be transferred such an amount in respect of the payment to the account directed by the Agent (such account being directed in writing at least five (5) Business Days prior to the relevant Payment Date) being, in the case of any payments to the Holders under the Debentures, the account held with the Client Money Services Provider and with such reference number as directed by the Agent.

16.1.2 If there is an administrative or technical error or Disruption Event which prevents the Issuer (or the Guarantor) from meeting its obligation to make payments under the Finance Documents within the time prescribed under clause 16.1.1, the Issuer (or, as the case may be, the Guarantor) will make that payment as soon as reasonably practicable but, in any event, no later than by close of business (in London) on the date falling in respect of Principal ten (10) Business Days and in respect of interest or any other amount five (5) Business Days from (and excluding) the Payment Date.

16.1.3 Any amounts payable under clause 16.1.1 or clause 16.1.2 shall be transferred by the Issuer or the Guarantor or on behalf of the Issuer or the Guarantor to the above-mentioned account or accounts unconditionally by credit transfer and in immediately available, freely transferable, cleared funds. All such amounts shall be made without set-off, counterclaim, deduction or withholding, unless otherwise required by law.

16.1.4 Subject to clause 16.2, any amounts payable by the Issuer (or the Guarantor) to Holders under the terms of the Debentures shall be apportioned by the Client Money Services Provider on the instructions of the Agent into the relevant pro rata proportions and such apportioned payments shall be directed by the Agent to the Cash Account (as defined in the Abundance Terms and Conditions) of those relevant Holders.

16.1.5 If the Issuer (or the Guarantor) is required by applicable law to make any withholding or deduction in relation to any amount payable under this clause 16.1, it shall be entitled to make such deduction or withholding and account to the relevant authority in respect of the amount withheld or deducted. Neither the Issuer nor the Guarantor shall be required to increase or gross-up any amount payable to the Holders or the Agent under the Finance Documents as a result of any such deduction or withholding.

16.1.6 Any amounts payable under this clause 16.1 are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment.

16.1.7 If, for any reason, the Agent considers in its sole discretion that amounts to be received in the relevant accounts pursuant to this clause are insufficient to satisfy all claims in respect of all payments under clause 16.1.1 then falling due

(i) the Agent shall, as soon as reasonably practicable, notify the Issuer and the Guarantor in writing that the full amount has not been received; and

(ii) the Agent shall not be obliged to direct the payment in satisfaction of any such claims until the full amount in respect of such claims has been received from the Issuer or the Guarantor, the Issuer or the Guarantor has provided the Agent details of the reason and/or nature of the shortfall and, if there has been an Event of Default, the Issuer and the Guarantor have confirmed that

the relevant steps, actions or pre-conditions under the Finance Documents have been met prior to any acceleration and subsequent payment of those amounts.

## 16.2 Application:

The Agent shall direct the Client Money Services Provider to apply any and all Proceeds received or recovered at any time towards satisfying the obligations of the Obligors under the Finance Documents in the following order:

16.2.1 **firstly**, in or towards payment of any unpaid fees, costs and expenses of the Agent or any Delegate appointed by it;

16.2.2 **secondly**, for the account of the Holders, for application in or towards payment of Debt Liabilities payable to Holders, which shall be allocated in respective pro rata proportions to the Holders of the Debentures in accordance with the following order of priority:

(i) then to any due but unpaid repayments of Principal; and

(ii) then to any due but unpaid payments of Interest;

16.2.3 **thirdly**, for the account of the Holders, in or towards payment pro rata of any accrued income, fee or commission owing to the Holders under those Finance Documents;

16.2.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under those Finance Documents;

16.2.5 **fifthly**, in payment of the surplus (if any) to the relevant Obligor or any other person entitled to it.

## 17 Cancellation

17.1 Subject to clause 21, the Issuer or any Affiliate of the Issuer may at any time by agreement with the relevant Holder purchase any Debentures at any price by tender, private treaty or otherwise.

17.2 Any Debentures which are repaid, redeemed or purchased by the Issuer shall forthwith be cancelled and shall not be available for re-issue.

## 18 Events of Default

18.1 Each of the events or circumstances set out in this clause 18.1 (*Events of Default*) is an Event of Default:

18.1.1 **Non-payment:** any failure by the Issuer (or the Guarantor) to pay in full any amount payable under this Deed on its due date or, if a failure to pay is caused by an administrative or technical error or a Disruption Event, within 5 Business Days of its due date in respect of any amount of principal due and payable under the relevant Debentures, or within 10 Business Days of its due date in respect of any amount of interests due and payable under the relevant Debentures; or

18.1.2 **Other obligations:** the Issuer (or the Guarantor) fails to perform or comply with any of its other obligations under the Finance Documents (other than the obligations specified in clause 18.1.1) and, except where such failure is incapable of remedy, such failure continues for 30 Business Days after the earlier of (a) written notice has been given by the Agent requiring remedy of such failure; or (b) the date that the Issuer (or the Guarantor) has become aware of such failure; or

18.1.3 **Misrepresentation:** any material representation, warranty or statement made or deemed to have been made by the Issuer (or the Guarantor) in the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made, unless and to the extent the underlying event or circumstance is remedied within 30 Business Days of the earlier of (a) the date of a written notice from the Agent requiring remedy of such failure; or (b) the date that the Issuer or the Guarantor has become aware of such failure; or

## 18.1.4 **Cross-default:**

(i) any Financial Indebtedness of the Issuer or the Guarantor is not paid when due or within any applicable grace period; or

(ii) any Financial Indebtedness of the Issuer or the Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described); provided that

(iii) no Event of Default will occur or subsist under this clause 18.1.4:

(aa) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (ii) above is less than £1,000,000 (or its equivalent in any other currency or currencies); or

(bb) in respect of any Financial Indebtedness subordinated pursuant to a Subordination Agreement.

## 18.1.5 **Insolvency:**

(i) the Issuer or the Guarantor:

(aa) is unable or admits inability to pay its debts as they fall due for the purposes of section 123(1) or section 123(2) of the Insolvency Act 1986 (or, in respect of the Guarantor, any equivalent or applicable provisions under the laws of its Original Jurisdiction) ;

(bb) suspends or threatens to suspend making payments on any of its debts; or

(cc) by reason of actual or anticipated financial difficulties, commences formal negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness;

(ii) the value of the assets of the Guarantor is less than its liabilities (taking into account contingent and prospective liabilities); or

(iii) a moratorium is declared in respect of any indebtedness of the Issuer or the Guarantor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium;

18.1.6 **Insolvency proceedings:** any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Guarantor;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer or the Guarantor (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by a Special Resolution);

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or the Guarantor,

or any analogous procedure or step is taken in any jurisdiction, except that paragraph (i) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 28 days of commencement;

18.1.7 **Creditors' process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of the Issuer or the Guarantor and is not discharged within 25 Business Days;

## 18.1.8 **Unlawfulness and invalidity:**

(i) it is or becomes unlawful for the Issuer or the Guarantor to perform any of its material obligations under the Finance Documents; or

(ii) any material obligation of the Issuer or the Guarantor under any of the Finance Documents is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Holders under the Finance Documents;

18.1.9 **Cessation of business:** the Issuer or the Guarantor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or substantially all of its business;

18.1.10 **Expropriation:** the authority or ability of the Issuer, the Guarantor or any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Issuer, the Guarantor or any other member of the Group or any of its assets, in each case, which has or would have a Material Adverse Effect;

18.1.11 **Repudiation and rescission of agreements:** the Issuer or the Guarantor rescinds or evidences as an intention in writing to rescind or repudiates or evidences as an intention in writing to repudiate a Finance Document;

18.1.12 **Litigation:** any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions

contemplated in the Finance Documents or against the Issuer, the Guarantor or any member of the Group or its assets, in each case which have, or would have a Material Adverse Effect; and

18.1.13 **Declared company:** an Obligor is declared by the Minister for Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies.

18.2 The Issuer shall promptly notify the Arranger and the Agent of the occurrence of any Event of Default upon becoming aware of its occurrence (and the steps, if any, being taken to remedy it).

18.3 If any Event of Default occurs and is continuing, the Agent, if so directed in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution of the Holders), shall:

18.3.1 by notice in writing (an “**Acceleration Notice**”) declare all amounts accrued or outstanding under the Debentures and this Deed to be immediately due and payable, at which time they shall become immediately due and payable;

18.3.2 be permitted, at the cost and expense of the Issuer (such costs to be proper and reasonable and as far as practicable agreed in advance of appointment), to appoint accountants, lawyers or technical advisers as agreed by the Agent and the Issuer to protect the Holders’ interests (taken as a class) under the Finance Documents and to investigate the Event of Default; or

18.3.3 permit the appointment of a Holder Representative in accordance with the terms of the Abundance Schedule.

18.4 No Holder shall be entitled to take any Enforcement Action or to exercise any other rights, discretions or powers or to grant any consents or releases under or pursuant to any Finance Document, or enforce any provision of this Deed or waive, cure or consent to any Event of Default or proposed breach of the terms of this Deed except through the Agent acting on the instructions or consent of the

Instructing Party unless the Agent, having been obliged to do so by the Instructing Party, fails to do so within the prescribed period under the Finance Document and such failure is continuing without good cause.

18.5 An Acceleration Notice must be withdrawn with immediate effect by the Agent by way of notice to the Issuer and the Holders if it is directed to do so in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution of the Holders) to the effect that the Event of Default or Events of Default in relation to which an Acceleration Notice has been given is or are cured or waived and that such Holders wish that Acceleration Notice to be withdrawn, whereupon that Acceleration Notice will automatically be deemed to be withdrawn and will have no further effect in relation to the Debenture but without prejudice to any rights or obligations which may have arisen before the Agent withdraws such Acceleration Notice. No such withdrawal shall affect any other Event of Default or any subsequent Event of Default or any right of any Holders in relation thereto.

18.6 If an Acceleration Notice has been provided by the Agent in accordance with clause 18.3 and such notice has not been withdrawn in accordance with clause 18.5, that Acceleration Notice shall automatically apply to all the Debentures and the Agent shall ensure that any Proceeds following that Acceleration Notice shall be applied in accordance with clause 16 (*Application of Proceeds*).

## 19 Notices

19.1 The Issuer will give each notice, and will send any other document, to a Holder by sending such notice to the Agent who will in turn send any document to the relevant Holder using the Abundance Service (which, for the avoidance of doubt, includes the use of e-mail). Each Holder agrees that the Issuer may rely on the Agent to deliver any such notice in accordance with the Abundance Terms and Conditions.

19.2 Each notice sent to a Holder pursuant to clause 19.1 shall, at the same time, be sent to the Agent by e-mail to: [support@abundanceinvestment.com](mailto:support@abundanceinvestment.com).

19.3 Any notice from the Holders (or the Agent acting on their behalf) to the Issuer contemplated by this Deed may be given by e-mail to the Issuer at: [timcornelius@atlantisresourcesltd.com](mailto:timcornelius@atlantisresourcesltd.com) or to such other address as otherwise directed by the Issuer from time to time.

19.4 A notice, document or information sent or supplied by electronic means to an address specified for the purpose is deemed to be given to or received by the intended recipient on the same day it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

19.5 The Agent shall promptly send to each Holder details of each communication received by it under any Finance Document via the Abundance Service if it is obliged to do so under the terms of the Finance Document.

19.6 The Agent agrees that it will notify the Issuer and the Guarantor and each Holder as soon as reasonably practicable if it takes any Enforcement Action.

19.7 The Agent shall promptly forward to the Issuer and the Guarantor a copy of any notice or communication addressed to the Issuer or the Guarantor by any Holder which is received by the Agent.

## 20 Meetings of Holders, Voting and Modifications to the Deed

The Abundance Schedule includes provisions for:

20.1 convening meetings of Holders;

20.2 voting and quorum requirements and powers exercisable in respect of an Ordinary Resolution, Special Resolution or a Written Resolution;

20.3 the ability to appoint (and powers of) a Holder Representative; and

20.4 waivers, modifications or consents in respect of:

20.4.1 Reserved Matters, that are only exercisable by Special Resolution;

20.4.2 Non-Reserved Matters, that are exercisable by Ordinary Resolution; and

20.4.3 matters deemed by the Agent to be of a formal, minor or technical nature that are exercisable by the Issuer and/or Agent without Holder consent in accordance with clause 21.1 (*Modifications, Waivers or Consents*).

## 21 Modifications, Waivers or Consents

21.1 Provided a Holder Representative (if one has been duly appointed) does not object, the Agent may, without the consent or sanction of the relevant Holders, authorise or sanction any modification of or waive or consent to any breach or proposed breach of, any provisions of this Deed or other Finance Document, which the Agent considers, in its sole opinion, to be of a formal, minor or technical nature or to be necessary to correct a manifest error or to comply with any mandatory provisions of law or, in the case of a waiver of or consent to a breach or proposed breach, is not materially prejudicial to the interests of the relevant Holders.

21.2 No Obligor nor the Agent shall make or concur in making any modification to give any consent under, or grant any waiver in respect of, any breach or proposed breach of any Finance Document to which it is a party if such modification, consent or waiver:

21.2.1 is not a matter to which the provisions of paragraph 21.1 apply;

21.2.2 is a Non-Reserved Matter, unless and until the provisions of paragraph 21.4 below have been complied with; or

21.2.3 is a Reserved Matter, unless and until the provisions of paragraph 21.3 below have been complied with.

21.3 The following matters, actions or provisions of a Finance Document (each a **Reserved Matter**) may, from time to time, be modified or, in the case of an actual breach or alleged breach of any such provision, waived or consented to with the approval or sanction of a Special Resolution passed in accordance with the Abundance Schedule:

21.3.1 any compromise or arrangement proposed to be made between the Issuer, the Agent and the Holders or any of them;

21.3.2 any abrogation, modification or compromise or any arrangement in respect of the rights of the Holders against the Issuer or the rights of the Issuer against the Holders, whether such rights arise under a Finance Document or otherwise;

21.3.3 any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other company;

21.3.4 postponing or advancing the time for the making of any payment, repayment or redemption under any Finance Document;

21.3.5 any change that has the effect of reducing or increasing any amount payable or rate of any payment under a Finance Document;

21.3.6 changing the basis on which any payments under a Finance Document are calculated or applied (including, without limitation, the frequency of any payment or the length of any payment period or period in which a payment is calculated, the currency of payment, the capitalisation of any amount that would otherwise be payable or changing any relevant definitions that are used for those purposes);

21.3.7 imposing any condition or otherwise changing the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Debentures;

21.3.8 the appointment of any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee any powers or discretions which the Holders could themselves exercise by Special Resolution;

21.3.9 the exchange or substitution of the Debentures for or the conversion of the Debentures into shares, bonds or other obligations or securities of the Issuer or any other person or any proposal or scheme to do the same;

21.3.10 any change or modification (or proposed change or modification) to those undertakings or to the definitions of Permitted Indebtedness and Permitted Security;

21.3.11 any change in the law governing the Finance Documents or change to the court to whose jurisdiction the Issuer has submitted under the Finance Documents;

21.3.12 any change to the seniority or legal ranking of the Debentures;

21.3.13 except as permitted by any related guarantee, any release of any guarantee issued in relation to the Finance Documents or change to the terms of that guarantee;

21.3.14 any waiver of or consent to any Event of Default or modification (or proposed modification) to the definition of any Event of Default or any other provisions of a Finance Document describing circumstances in which Debentures may be declared due and payable prior to their scheduled maturity date;

21.3.15 any modification to clauses 7, 16, 18.4, 18.5, 18.6 or this clause 21 of this Deed, the definition of Ordinary Resolution or Special Resolution, or any modification to paragraphs 3.6, 5, 6, 7 or 10 of the Abundance Schedule, or any modification to any majority required to pass any such resolution or any modification to the number of votes required to be cast or the number or percentage of Debentures required to be held, or any modification to any quorum for the holding of any meeting of Holders;

21.3.16 power to authorise the Agent to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Special Resolution;

21.3.17 any modification to any clause of or definition within a Finance Document under which Debentures or Holders of Debentures are expressed to be treated the same, equally or rateably as between themselves;

21.3.18 the retirement or removal of the Agent and/or the approval of a successor Agent other than in accordance with the Abundance Schedule; or

21.3.19 any modification to the definitions of "Acceleration Notice", "Instructing Party" or "Enforcement Action" in this Deed.

21.4 Every Non-Reserved Matter may, from time to time, be modified or, in the case of a breach or proposed breach of any such matter or provision, waived or consented to with the sanction of an Ordinary Resolution.

21.5 Any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this clause 21 shall:

21.5.1 be notified by the Agent to the Issuer, the Guarantor and Holders as soon as reasonably practicable after such modification, consent or waiver has been so authorised or sanctioned; and

21.5.2 be binding on all the Holders and the Holders hereby authorise the Agent, the Issuer and the Guarantor to execute and deliver on its behalf such deeds or documents required to implement such modification or the terms of such consent or waiver in accordance with clause 21.6.

21.6 In the case of any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this clause 21, as soon as reasonably practicable after such authorisation or sanction, the Agent, the Issuer and the Guarantor at the cost of the Issuer, shall execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered in order to give effect to the terms of such modification, waiver or consent (provided that any failure of those parties to meet such timing shall not invalidate the modification, consent or waiver).

## **22 Execution and Registration of Finance Documents**

In addition to the Abundance Terms and Conditions and in accordance with the Offer Document, each Holder has appointed the Agent or such person or persons as the Agent may nominate to execute (whether under seal or under hand) and deliver any Finance Document to be executed and delivered on its behalf.

## **23 No Dealings**

The Debentures are not capable of being dealt or listed on any stock exchange or other public market in the United Kingdom or elsewhere and no application has been, or is intended to be made, for the Debentures to be listed or otherwise traded on any such stock exchange or other public market.

## **24 Certificates and Determinations**

Any certification or determination by the Agent of a rate or amount under any Finance Document is, in the absence of manifest or proven error, conclusive evidence of the matters to which it relates.

## **25 Rights and Obligations**

25.1 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

25.2 Abundance provides services in accordance with arrangements it has with the Issuer and operates the Abundance Service in accordance with the Abundance Terms and Conditions as agreed by Members.

## **26 Inspection**

A copy of this Deed shall be kept at the registered office of the Issuer and any Holder and any person duly authorised in writing by a Holder may at all reasonable times during office hours inspect it.

## **27 Endorsement**

A memorandum of execution of any deed supplemental to this Deed shall be endorsed by the Issuer on this Deed.

## **28 Counterparts**

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

## **29 Conflict**

If there is a conflict between the terms of this Deed and the Abundance Terms and Conditions, the terms of this Deed will prevail.

## **30 Governing Law and Jurisdiction**

30.1 Governing Law

30.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

30.1.2 If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with this Deed that issue shall be determined in accordance with English law, and any right any party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived

## 30.2 Submission to jurisdiction

30.2.1 Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this Clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.

30.2.2 Each Party irrevocably waives any right that it may have:

(a) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this Clause 30.2.2(a) includes a waiver of all formal and substantive requirements of any otherwise competent jurisdiction in relation to this Clause 30.2.2(a);

(b) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in Clause 30.2.2(a) or otherwise.

**This document is executed and delivered as a deed and takes effect on the date stated at the beginning of it.**

## **Schedule 1 Conditions Precedent**

### **The Issuer and the Guarantor**

1 A copy of the constitutional documents of each of the Issuer and the Guarantor.

2 A copy of a resolution of the board of directors of each of the Issuer and the Guarantor:

2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party; and

2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf, to give all notices and take all other action in connection with the Finance Documents to which it is a party.

### **Other Documents and evidence**

3 A copy of the group structure chart which shows the Group as at the date of this Deed.

4 A legal opinion of ADTLaw LLC as to Singapore law addressed to the Arranger and the Agent.

## **Schedule 2 Holder Restrictions**

1.1 The Debentures may only be acquired or held by Members who are eligible to invest in accordance with the Abundance Terms and Conditions, which, as at the date of this Deed, includes:

1.1.1 individuals aged 18 years or over who have their permanent residence in an Eligible EEA Country;

1.1.2 those who are not individuals, being persons who have a permanent place of business in an Eligible EEA Country and are duly incorporated, authorised, established or formed in accordance with the relevant laws and regulations in the relevant Eligible EEA Country; or

1.1.3 other Members who fulfil all the applicable criteria of eligibility to acquire and to hold Debentures in accordance with the Abundance Terms and Conditions from time to time.

1.2 The Debentures may not be acquired or held by any Restricted Person.

1.3 The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or qualified for sale under the laws of the US or under the laws of any country, jurisdiction, state or territory outside the UK.

1.4 The Issuer, or Abundance on its behalf, may require reasonable evidence that a proposed transfer is exempt from or not subject to a registration or similar requirement in the US or any other jurisdiction outside the United Kingdom.



## Schedule 3 Representations and Warranties

1 Each of the Issuer and the Guarantor represents and warrants to each of the Holders that:

1.1 **Status:** it is a limited company, duly incorporated and validly existing under the laws of its Original Jurisdiction and it has full power to own its assets and carry on its business;

1.2 **Binding Obligations:** the obligations expressed to be assumed by it in each of the Finance Documents are legal, valid, binding and enforceable obligations;

1.3 **Non-conflict with other obligations:** the entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;

1.4 **Power and Authority:** it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the transactions contemplated by the Finance Documents;

1.5 **Validity and admissibility in evidence:** it has obtained all required or desirable Authorisations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation. Any such Authorisations are in full force and effect;

1.6 **Governing law and enforcement:** the choice of governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in England or Wales in relation to a Finance Document will be recognised and enforced in that jurisdiction;

1.7 **Insolvency:** no:

1.7.1 corporate action, legal proceeding or other procedure or step described in Clause 18.1.6 (*Insolvency Proceedings*); or

1.7.2 creditors' process described in Clause 18.1.7 (*Creditors' Process*),

have been taken or, to its knowledge, threatened in relation to it; and none of the circumstances described in Clause 18.1.5 (*Insolvency*) of this Deed applies to it;

1.8 **No default:**

1.8.1 no Event of Default is continuing or is reasonably likely to result from the entry into or the performance of any Finance Document by it, or the issuance of the Debentures by the Issuer;

1.8.2 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect;

1.9 **Arm's Length:** the Finance Documents to which it is expressed to be a party have been, are being or will be entered into in good faith for its benefit and on arm's length terms;

1.10 **Information:**

1.10.1 to the best of its knowledge and belief (having taken all reasonable care to ensure it is so) all information that it has given in connection with the Offer Document and the Finance Documents was true and accurate in all material respects as at the date it was provided, as at any date the information is expressed to be given or (as the case may be) as at the date of the relevant document containing the information;

1.10.2 any financial projections contained in the information referred to in paragraph 1.10.1 above have been prepared as at the date they were provided or stated to be given on the basis of both recent and historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

1.10.3 no event or circumstance has occurred or arisen and no information has been omitted from the information referred to in paragraph 1.10.1 and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the information referred to in paragraph 1.10.1 being untrue or misleading in any material respect;

1.11 **Financial information:**

1.11.1 the most recent financial statements delivered pursuant to paragraph 5 (*Financial information*) of Schedule 4 (*Positive Undertakings*) of this Deed fairly present its consolidated, in the case of the Guarantor, and unconsolidated in the case of the Issuer, financial condition as at the end of, and consolidated or unconsolidated (as applicable) results of operations for, the period to which they relate;

1.11.2 since the date of the most recent financial statements delivered pursuant to paragraph 5 (*Financial information*) of Schedule 4 (*Positive Undertakings*) of this Deed there has been no event which would have a Material Adverse Effect on the Issuer or the Guarantor;

## 1.12 No litigation:

1.12.1 other than as disclosed by the Issuer in the Offer Document, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which has a reasonable prospect of success and, if adversely determined, is reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries;

1.12.2 no judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries;

1.13 **No breach of laws:** it has not breached any law or regulation where breach would have a Material Adverse Effect;

## 1.14 Environmental laws:

1.14.1 each member of the Group is in compliance with paragraph 8 (*Environmental compliance*) of Schedule 4 (*Positive Undertakings*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance, in each case, in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect;

1.14.2 no Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has a reasonable prospect of success and has or is reasonably likely to have, if determined against that member of the Group, a Material Adverse Effect;

## 1.15 Taxation:

1.15.1 it is not materially overdue in the filing of any Tax returns and it is not, and no member of the Group is, overdue in the payment of any amount in respect of Tax of £100,000 (or its equivalent in any other currency) or more;

1.15.2 no claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes such that a liability of, or claim against it of £100,000 (or its equivalent in any other currency) is reasonably likely to arise; and

1.15.3 in the case of the Issuer, it is resident for Tax purposes only in its Original Jurisdiction.

1.16 **Group Structure Chart:** the group structure chart delivered to the Arranger pursuant to Schedule 1 (*Conditions Precedent*) of this Deed is true, complete and accurate in all material respects and shows each member of the Group, including current name and company registration number, its Original Jurisdiction (in the case of the Issuer or the Guarantor), its jurisdiction of incorporation or establishment (in the case of any other member of the Group), in each case as at the date of this Deed;

1.17 **Trustee:** it is not entering into any Finance Document as a trustee;

## 1.18 Centre of main interests and establishments:

for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings and/or Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (as applicable) (the "**Regulation**") its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in the United Kingdom and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

2 The representations and warranties set out in this Schedule 3 (*Representations and Warranties*) (other than paragraph 1.11.2 (*Financial information*)) are made by each of the Issuer and the Guarantor on the date of this Deed.

3 Subject to paragraph 4 below, the Repeating Representations are also deemed to be made by the Issuer and the Guarantor on the first day of each Interest Period.

4 The Repeating Representation contained in paragraph 1.11.1 (*Financial information*) above shall be deemed to be made by the Issuer and the Guarantor in relation to each set of financial statements delivered under this Deed when such financial statements are provided to the Agent.

5 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## Schedule 4

### Positive Undertakings

Subject to the terms of this Deed, each of the Issuer and the Guarantor (as applicable) undertakes to the Holders as follows:

**1 Authorisations:** Each of the Issuer and the Guarantor must promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of England and Wales that enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or that enable it to own its assets and carry on its business as it is being conducted, except where failure to obtain or effect such Authorisations would not materially adversely impair its ability to perform its payment obligations under the Finance Documents to which it is expressed to be a party.

**2 Compliance with laws:** Each of the Issuer and the Guarantor must comply with any law or regulation (including any Environmental Law) to which it is subject where such breach would materially adversely affect its ability to perform its obligations under the Finance Documents or result in a liability against it in an amount which exceeds £100,000.

**3 Taxes:** The Issuer must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment and must promptly pay to HM Revenue & Customs all VAT and related interest and penalties payable by it, except to the extent contested by it in good faith.

**4 Reserve:** The Issuer will at all times in respect of any amount that is outstanding under this Deed, and until the Maturity Date, maintain an amount in free cash in a segregated bank account in its name consisting of an amount equal to the amount of Interest payable on the next Interest Payment Date (to be used solely for the payment thereof).

### 5 Financial information:

5.1 The Issuer and the Guarantor shall supply to the Arranger and the Agent copies of:

5.1.1 as soon as they become available, but in any event within 180 days after the end of each of its financial years, its audited financial statements for that financial year, on a consolidated basis in respect of the Guarantor; and

5.1.2 as soon as they become available, but in any event within 120 days after the end of each of its financial years, its unaudited management accounts for that financial half year.

5.2 Each set of financial statements delivered to the Arranger and the Agent pursuant to this paragraph 5 (*Financial information*) shall be certified by a director of the Issuer or the Guarantor (as applicable) as giving a true and fair view of its financial condition as at the date at which those financial statements were drawn up.

5.3 The Guarantor and the Issuer shall supply a compliance certificate to the Arranger and the Agent with each set of its financial statements delivered pursuant to this paragraph 5 (*Financial information*) setting out, amongst other things, (in reasonable detail) computations as to compliance with paragraph 7 (*Financial covenant*).

5.4 Each compliance certificate shall be signed by a director of the Guarantor and be in the form agreed by the Guarantor and the Arranger.

**6 Financial Statements:** The Issuer and the Guarantor shall ensure that the financial statements delivered to the Arranger and the Agent pursuant to paragraph 5 (*Financial information*) above shall:

6.1 be prepared in accordance with consistently applied accounting principles, standards and practices generally accepted in England and Wales; and

6.2 present a true and fair view of the Issuer and the Guarantor's assets, liabilities, financial position and profit or loss during the relevant accounting period; and

6.3 in the case of the Issuer have been approved by the Issuer's directors in compliance with section 393 of the Companies Act 2006.

### 7 Financial covenant

7.1 The Guarantor shall ensure that the ratio of Total Debt to Total Assets shall not at any time exceed 1:2.8.

7.2 The financial covenant set out in paragraph 7.1 above shall be calculated in accordance with the Accounting Principles and tested in respect of the last day of the most recent financial year or financial half-year (as applicable) by reference to each of the financial statements and/or each compliance certificate delivered pursuant to paragraph 5 (*Financial information*) above.

7.3 For the purposes of this Deed:

**Borrowings** means (without double counting), at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Principles; and

(j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

**Covenant Group** means the Group excluding any member of the Group which is a Non-Recourse Company.

**Finance Lease** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

**Non-Recourse Company** means MeyGen and any other Project Company which has no Financial Indebtedness other than Non-Recourse Debt and which has been designated as such by the Issuer from time to time.

**Non-Recourse Debt** means Financial Indebtedness:

(a) in respect of which no member of the Covenant Group is directly or indirectly liable as a co-borrower, obligor or guarantor, by way of indemnity, or otherwise; and

(b) the terms of which do not provide recourse to the assets of any member of the Covenant Group, except in respect of (i) any Security granted by a member of the Covenant Group over the shares of a Non-Recourse Company or (ii) any Security over Financial Indebtedness made available by a member of the Covenant Group to such Non-Recourse Company, in each case on a limited recourse, third-party basis.

**Project Company** means a company designated as such by the Issuer which is (i) a company in which a member of the Group directly or indirectly owns an interest which is a special purpose vehicle established solely for the purpose of developing or operating a renewable power project or projects (including those projects using fuels derived from waste) and for no other purpose, or (ii) a company in which a member of the Group directly or indirectly owns an interest which is a special purpose vehicle established solely to act as the holding company of another Project Company or Project Companies and for no other purpose.

**Relevant Percentage** means, in relation to a Non-Recourse Company, the percentage calculated by multiplying (i) the aggregate percentage interest in such Non-Recourse Company that is owned directly or indirectly by a member of the Group, by (ii) 0.75.

**Total Assets** means the aggregate amount of all of the:

(a) tangible assets of the Covenant Group;

(b) intangible assets of the Covenant Group; and

(c) the Relevant Percentage of the net assets of each Non-Recourse Company.

**Total Debt** means, at any time, the aggregate amount of all obligations of members of the Covenant Group for or in respect of Borrowings at that time but:

(a) excluding any Intra-Group Debt; and

(b) including, in the case of Finance Leases only, their capitalised value, and so that no amount shall be included or excluded more than once.

**8 Environmental compliance:** The Guarantor shall, and shall ensure that each member of the Group will:

8.1 comply with all Environmental Law;

8.2 obtain, maintain and ensure compliance with all requisite Environmental Permits;

8.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

**9 Environmental claims:** the Guarantor shall procure that each member of the Group shall inform it, promptly upon becoming aware of the same, and the Guarantor shall in turn inform the Agent in writing of:

9.1 any Environmental Claim against any member of the Group which is current, pending or threatened; and

9.2 any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim has a reasonable prospect of success and, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

**10 Access:** Each of the Issuer and the Guarantor shall allow the Agent or any person or persons appointed on the Agent's or Holders' behalf in accordance with Clauses 18.3.2 or 18.3.3 (*Events of Default*) of this Deed (respectively) or the Abundance Schedule (each a "**Holder Appointee**") and any of their officers, employees, professional advisers and agents to have, and shall ensure that the Agent and/or the Holder Appointee (as applicable) are given, access to the premises, assets, books, accounts and records of the Issuer or the Guarantor (as applicable) during normal business hours on reasonable notice, being notice which is given no less than 10 Business Days prior to the proposed day of access, and further provided that such requests are made no more frequently than once in any six-month period.

## **Schedule 5 Negative Undertakings**

Subject to the terms of this Deed, each of the Issuer and the Guarantor (as applicable) undertakes to the Holders that it shall not:

**1 Financial Indebtedness:** the Issuer shall not incur or allow to remain outstanding any Financial Indebtedness other than Permitted Indebtedness;

**2 Lending:** the Issuer shall not be a creditor in respect of any Financial Indebtedness other than a Permitted Loan;

**3 Negative Pledge:** the Issuer shall not create or permit to subsist any encumbrance over any of its assets other than Permitted Security;

**4 Merger:** neither the Guarantor nor the Issuer shall enter into any amalgamation, demerger, merger or corporate reconstruction;

**5 Change in business:** the Guarantor shall not change the general nature of the business of the Group (taken as a whole) from the development and/or operation of renewable power and storage projects and/or the design and manufacture of tidal turbines and/or the provision of ancillary services related thereto; and

**6 Conversion:** the Issuer shall not convert the Debentures or any repayments of Principal or payments of Interest in relation to the same into shares or any other securities of the Issuer without the sanction of a Special Resolution in accordance with the Abundance Schedule.

## **Schedule 6 Abundance Schedule amendments**

For the purposes of the Debentures and this Debenture Deed, the Abundance Terms and Conditions shall be amended as follows:

1 any reference to "you", "your" or "investor" shall be interpreted as a person who has registered as a member to use the Abundance Services in accordance with the Abundance Terms and Conditions and/or who is a holder of a Debenture as defined in this Deed, provided that for the purposes of the Schedule to the Abundance Terms and Conditions any reference to "you", "your" or "investor" shall be interpreted as a person who has registered as a member to use the Abundance Services in accordance with the Abundance Terms and Conditions and who is a holder of a Debenture as defined in this Deed;

2 any reference to "this Schedule" or "the Schedule" shall be taken to be a reference to the "Abundance Schedule" as defined in this Deed;

3 by deleting the words "paragraphs 1.4 or 1.5" in paragraph 1.4 of the Schedule to the Abundance Terms and Conditions and replacing them with the words "paragraph 1.3";

4 by deleting the words "it has" in paragraph 2.5(b) of the Schedule to the Abundance Terms and Conditions and replacing them with the words "we and/or the Security Trustee (as applicable) have";

5 by deleting paragraph 2.5(c) of the Schedule to the Abundance Terms and Conditions and replacing it with:

"(subject to the prior consent of the Issuer (not to be unreasonably withheld or delayed)) we may delegate by power of attorney or otherwise, to any person and for any period all or any of the trusts, powers and authorities vested in the Agent and such delegation may be made on such terms and subject to such conditions, including power to sub-delegate, as the Agent may specify and the Agent

shall promptly give written notice of such delegation to each Holder, the Issuer and the Guarantor and provided that the Agent shall have exercised reasonable care in the selection of such delegate, the Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of such delegate or sub-delegate and shall not be bound to supervise the actions and conduct of such delegate or sub-delegate;”

6 by deleting the word “it” in paragraph 2.5(d) of the Schedule to the Abundance Terms and Conditions and replacing it with the words “us and/or the Security Trustee (as applicable)”;

7 by deleting the words “will be liable” where they first appear in paragraph 2.5(e) of the Schedule to the Abundance Terms and Conditions and by deleting the words “which it” in paragraph 2.5(e) of the Schedule to the Abundance Terms and Conditions and replacing them with the words “which we and/or the Security Trustee (as applicable)”;

8 by deleting the word “Issuer” where it first appears in paragraph 3.4 of the Schedule to the Abundance Terms and Conditions and replacing it with the word “Obligor” ;

9 by deleting the last sentence in paragraph 3.4 of the Schedule to the Abundance Terms and Conditions and inserting a new paragraph 3.6 as follows:

### “3.6.1 Turnover

If at any time on or following an Enforcement Date but prior to the date on which all Debt Liabilities have been unconditionally, fully and irrevocably paid and discharged by the Obligor and all Debentures have been unconditionally, fully and irrevocably cancelled to the satisfaction of the Agent (acting reasonably) any Holder or the Agent receives or recovers any payment or distribution of any kind whatsoever from an Obligor under or in respect of the Finance Documents or receives or recovers any Proceeds otherwise than

pursuant to clause 16 (Application of Proceeds) of the Debenture Deed, that Holder or Agent (as applicable) will promptly pay to the Agent (for application in accordance with clause 16 (Application of Proceeds) of the Debenture Deed) an amount (a “**Recovered Payment**”) equal to the amount of such payment, distribution, or other recovery.

### 3.6.2 No reduction or discharge

The Debt Liabilities of the relevant Holder or Agent (as applicable) shall be deemed not to have been reduced or discharged by the amount of a Recovered Payment provided that the amounts reduced or discharged by application of a Recovered Payment shall be reduced or discharged as the case may be.

### 3.6.3 Reversal of redistribution

If any part of the Recovered Payment becomes repayable and is repaid by the Holder or Agent (as applicable) then each Holder or Agent (as applicable) which has received a share of the relevant Recovered Payment in accordance with clause 16 (Application of Proceeds) shall, on request by that Holder or Agent (as applicable), pay to the Holder or Agent (as applicable) an amount equal to its share of the Recovered Payment (together with an amount as is necessary to reimburse the Holder or Agent (as applicable) for its proportion of any interest on the Recovered Payment which the Holder or Agent (as applicable) is obliged to pay).”

10 by deleting the words “paragraph 7” in paragraph 4.1 of the Schedule to the Abundance Terms and Conditions and replacing them with the words “paragraph 5”;

11 by deleting the words “paragraph 6” in paragraph 5.3(a) of the Schedule to the Abundance Terms and Conditions and replacing them with the words “paragraph 5”;

12 by deleting the word “Issuer” in paragraph 5.3(b) of the Schedule to the Abundance Terms and Conditions and replacing it with the word “Obligor”;

13 by deleting the words “paragraph 6.4 and/or 6.5” in paragraph 5.3(c) of the Schedule to the Abundance Terms and Conditions and replacing them with the words “paragraph 5.4 and/or 5.5”;

14 by deleting the words “paragraph 6.4” in paragraph 5.4 of the Schedule to the Abundance Terms and Conditions and replacing them with the words “paragraph 5.5”;

15 by adding the words “The effective date of any such resolution shall be the date of the last signature to it (including, where such resolution is passed online, by way of electronic voting).” to the end of paragraph 5.4 of the Schedule to the Abundance Terms and Conditions;

16 by adding the words “the Issuer or the Agent (as applicable) will notify you within 10 days of receipt of such request.” to the end of paragraph 5.6 of the Schedule to the Abundance Terms and Conditions;

17 by deleting the words “not less than 7 and not more than 21 days” in paragraph 5.7 of the Schedule to the Abundance Terms and Conditions and replacing them with the words “not less than 14 clear days and not more than 42 clear days”;

18 by adding the words “in case of any other meeting (unless the Issuer and the Agent agree otherwise)” at the beginning of paragraph 5.9(b) of the Schedule to the Abundance Terms and Conditions;

19 by deleting the words “21 clear days” in paragraph 5.9(b) of the Schedule to the Abundance Terms and Conditions and replacing them with the words “42 clear days”;

20 by deleting the words “ or may (in our discretion) may be adjourned one further time” from paragraph 5.9(b) of the Schedule to the Abundance Terms and Conditions;

# The legal agreement

21 by deleting the words “paragraphs 6.3 and 6.4” in paragraph 5.9(c) of the Schedule to the Abundance Terms and Conditions and replacing them with the words “paragraphs 5.3 and 5.4”;

22 by deleting the words “paragraph 6” in paragraph 5.10 of the Schedule to the Abundance Terms and Conditions and replacing them with the words “paragraph 5”;

23 by deleting the words “the Issuer” in paragraph 6.3 of the Schedule to the Abundance Terms and Conditions and replacing it with the words “an Obligor”;

24 by deleting the words “paragraphs 6.3 and 6.4” in paragraph 6.3 of the Schedule to the Abundance Terms and Conditions and replacing them with the words “paragraphs 5.3 and 5.4”;

25 by adding the words “in addition to the vote or votes (if any) to which they may be entitled as a Holder” after the words “casting vote” in paragraph 6.6 of the Schedule to the Abundance Terms and Conditions;

26 by deleting the word “Issuer” in paragraph 7.1 of the Schedule to the Abundance Terms and Conditions and replacing it with the word “Obligors”;

27 by deleting paragraph 7.3 of the Schedule to the Abundance Terms and Conditions and replacing it with:

“Holders of at least twenty five per cent. (25%) of the Principal of the Debentures may, by notice in writing to the Issuer and the Guarantor (with a copy to the Agent) or by an Ordinary Resolution or Special Resolution, appoint any person or persons as a committee to represent the interests of such Holders (such person or persons being a “Holder Representative”) if any of the following events has occurred:

(a) an Event of Default has occurred and is continuing;

(b) any public announcement of the Issuer, to the effect that the Issuer seeks or intends to seek a rescheduling or restructuring of the Debentures (whether by amendment, exchange offer or otherwise); or

(c) with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that it may not be able to pay all or part of its Debt Liabilities as they fall due whilst the Debentures are outstanding.

For the purposes of the notice in this paragraph 7.3, an Ordinary Resolution or a Special Resolution will also constitute valid notice. Upon receipt of a written notice that a Holder Representative has been appointed in accordance with this paragraph 7.3, the Agent shall give notice of the appointment of such Holder Representative to all Holders, the Issuer and the Guarantor as soon as practicable after such written notice is delivered to the Agent”

28 by adding the words “, the Issuer and the Guarantor” after the words “holders of the Debentures” in paragraph 7.4 of the Schedule to the Abundance Terms and Conditions;

29 by adding a new clause 7.5 to the Schedule to the Abundance Terms and Conditions as follows:

“Minutes of all resolutions and proceedings at each meeting shall be made. The chairperson shall sign the minutes, which shall be the prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all such resolutions passed or proceedings transacted at it to have been duly passed and transacted.”

30 by deleting the words “paragraph 6.4” in paragraph 8.1 of the Schedule to the Abundance Terms and Conditions and replacing them with the words “paragraph 5.4”;

31 by deleting paragraph 10 of the Schedule to the Abundance Terms and Conditions and replacing it with:

## “10 Resignation and substitution

10.1 The Agent may retire at any time on giving not less than 120 Business Days’ prior written notice to the Holders and each Delegate, the Issuer and the Guarantor. The Instructing Party shall also have the power to remove the Agent. The retirement or removal of the Agent shall not become effective until a successor Agent is appointed by or with the approval of the Instructing Party (or, if the Agent wishes to resign and twenty (20) Business Days after giving notice of resignation to the Instructing Party, the Issuer and the Guarantor, the Instructing Party has not appointed a successor, by the Agent itself). The appointment of a replacement Agent shall not become effective until the Instructing Party has received (in a form acceptable to the Instructing Party acting reasonably) written confirmation that the replacement Agent agrees to be bound by the Finance Documents and the Abundance Terms and Conditions as Agent. On the appointment of the successor, the retiring Agent shall be discharged from any further obligations in respect of this the Finance Documents and the Abundance Terms and Conditions, but shall remain entitled to the benefit of the protection and indemnities afforded to it by the Finance Documents and the Abundance Terms and Conditions and the replacement Agent shall assume the duties and obligations assumed by the Agent in the Finance Documents and the Abundance Terms and Conditions. A replacement Agent shall promptly give written notice of its appointment to each Holder, the Issuer and the Guarantor. Any successor Agent shall be a trust corporation or financial institution of national or international repute operating from an office in the United Kingdom.

---

10.2 It is the intention that (except only as may be agreed in writing between any retiring Agent and its successor with the prior written consent of the Instructing Party), on the appointment of any successor to the Agent the Agency Property should with immediate effect, be vested in such successor by operation of law or, failing that, by assignment or other form of transfer or conveyance. Following the appointment of any successor to the Agent, the retiring Agent shall do and execute all acts, deeds and documents reasonably required by such successor in order to transfer the Agency Property to such successor. All such acts, deed and documents shall be done or executed at the cost of the Issuer.”



# The legal agreement

## Execution page

### The Issuer

Executed as a deed by  
**Atlantis Future Energy plc**

acting by .....

Title: Director .....

Name: .....

Title: Director .....

Name: .....

### The Guarantor

Signed, sealed and delivered as a deed by (Affix Wafer Seal here)  
**Atlantis Resources Ltd** .....

by its Attorney  
acting under a Power of Attorney .....

dated: ..... 2018

in the presence of  
Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: .....

.....

### The Arranger

Executed as a deed by  
**Abundance Investment Ltd**

acting by a director .....

Name: .....

in the presence of  
Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: .....

.....

### The Agent

Executed as a deed by  
**Abundance Investment Ltd**

acting by a director .....

Name: .....

in the presence of  
Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: .....

.....

# The legal agreement

## Our service providers

### Issuer, we or us

#### Atlantis Future Energy plc

Registration number: 11172381  
Beaufort House  
51 New North Road  
Exeter EX4 4EP

### Guarantor

#### Atlantis Resources Limited

80 Raffles Place  
#36-01 UOB Plaza  
Singapore 048624

### Arranger and distributor

#### Abundance Investment Ltd (Abundance)

Unit 16, Linen House  
253 Kilburn Lane  
London W10 4BQ

### Legal advisors to Atlantis Future Energy plc and Atlantis Resources Limited

#### Ashurst LLP

Broadwalk House  
5 Appold St  
London EC2A 2HA

### Legal advisors to Abundance

#### Keystone Law Limited

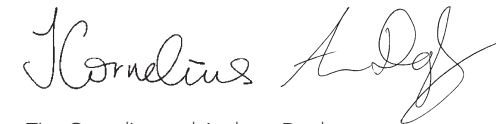
48 Chancery Lane  
London WC2A 1JF

#### TLT LLP

1 Redcliff Street  
Bristol BS1 6TP

Terms and conditions for the use of the Abundance service available at [www.abundanceinvestment.com](http://www.abundanceinvestment.com)

We would like to thank you for taking the time to read our offer document. Each of Atlantis Future Energy and Atlantis Resources Limited accepts responsibility for the information it contains, which is true to the best of our knowledge and belief (having taken all reasonable care to ensure this is so) and reflects the facts without omitting anything which could affect the import of this information.



Tim Cornelius and Andrew Dagley

**Directors of Atlantis Future Energy plc**