

MR01

Particulars of a charge

537609/13

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

TUESDAY



A05 *A39S6NVS* 10/06/2014 #134
COMPANIES HOUSE

1 Company details

Company number 0 3 3 9 8 6 6 5

Company name in full Sutton Bridge Investors

2

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d3 d0 m0 m5 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Macquarie Bank Limited, London Branch
as Security Trustee

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01**Particulars of a charge****4****Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**☐ **No****6****Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes****7****Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**☐ **No**

MR01

Particulars of a charge

8

Trustee statement ⓘ

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

ⓘ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Hebet Smith Freshills LLP X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Lisa Quelch**

Company name **Herbert Smith Freehills LLP**

Address **Exchange House**

Primrose Street

Post town **London**

Country/Region

Postcode **E C 2 A 2 E G**

Country

DX **28**

Telephone **020 7374 8000**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N.R. Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

CHFP025

04/13 Version 1.0



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3398665

Charge code: 0339 8665 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2014 and created by SUTTON BRIDGE INVESTORS was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th June 2014

DX

Given at Companies House, Cardiff on 13th June 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



HERBERT
SMITH
FREEHILLS

EXECUTION VERSION

30 May 2014

SUTTON BRIDGE INVESTORS
as Chargor

and
MACQUARIE BANK LIMITED, LONDON BRANCH
as Security Trustee

CHARGE OVER SHARES
relating to
23% of the shares in **SUTTON BRIDGE POWER
SYSTEMS (LONDON) LIMITED**

We hereby certify that save for
material redacted pursuant to
section 859G Companies Act
2006 this is a true and accurate
copy of the original

Herbert Smith Freehills LLP

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

Date *5 June* 20*14*

Herbert Smith Freehills LLP

TABLE OF CONTENTS

Clause	Headings	Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	4
3	GRANT OF SECURITY	4
4	DEPOSIT OF TITLE DOCUMENTS	4
5	PROTECTION OF SECURITY	6
6	LIABILITY OF THE CHARGOR	6
7	REPRESENTATIONS AND WARRANTIES	7
8	CHARGOR COVENANTS	8
9	RIGHTS OF THE SECURITY TRUSTEE	9
10	POWERS OF THE SECURITY TRUSTEE	11
11	ENFORCEMENT	12
12	APPOINTMENT OF RECEIVER	14
13	RECEIVER'S POWERS	14
14	COSTS AND INDEMNITY	15
15	RELEASE BY THE SECURITY TRUSTEE	16
16	ASSIGNMENT AND TRANSFER	16
17	FURTHER PROVISIONS	16
18	DELEGATION	18
20	GOVERNING LAW AND JURISDICTION	20
	SCHEDULE 1 PARTICULARS OF CHARGED PROPERTY	21

THIS DEED is dated

30 May 2014

PARTIES

- (1) **SUTTON BRIDGE INVESTORS** a company incorporated and registered in England and Wales with company number 03398665 whose registered office is at 16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ ("**Chargor**")
- (2) **MACQUARIE BANK LIMITED**, London Branch, a company incorporated and registered in Australia, and registered in England and Wales with company number FC018220, whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD as agent and trustee for itself and each of the other Secured Parties ("**Security Trustee**")

BACKGROUND

- (A) The Chargor is entering into this charge in connection with the Relevant Documents (as defined below)
- (B) The board of directors of the Chargor is satisfied that entering into this charge is for the purposes and to the benefit of the Chargor and its business
- (C) The Security Trustee and the Chargor intend this document to take effect as a deed

AGREED TERMS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this charge or unless a contrary intention appears, bear the same meaning when used in this charge and the following terms shall have the following meanings

"**Attorney**" means an attorney of the Chargor appointed under Clause 4.4

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market

"**Charged Property**" means all the assets, property and undertaking for the time being subject to any Security Interest created by this charge (and references to the Charged Property shall include references to any part of it) including, for the avoidance of doubt, the Shares and the Related Rights

"**Company**" means Sutton Bridge Power Systems (London) Limited a company incorporated and registered in England and Wales with company number 03064440 (an entity which is 23% owned by the Chargor)

"**Costs**" means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs

"**Enforcement Date**" means the date on which the Agent has served notice under Clause 23.15 (*Acceleration*) of the Facility Agreement

"**Facility Agreement**" means the Facilities Agreement dated on or about the date of this charge between, among others, the Chargor and the Security Trustee

"**Finance Document**" has the meaning given to that expression in the Facility Agreement

"**Financial Collateral**" has the meaning given to that expression in the Financial Collateral Regulations

"**Financial Collateral Regulations**" the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*)

"**LPA 1925**" means the Law of Property Act 1925

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of the property subject to the security created by this charge or any part thereof

"Related Rights" means any

- (a) dividend, interest or other distribution paid or payable in relation to any of the Shares, and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Shares by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

"Relevant Documents" has the meaning given to that expression in the Facility Agreement

"Secured Liabilities" has the meaning given in the Security Trust and Intercreditor Deed

"Shares" means the shares in the Company held by the Chargor as described in Schedule 1 (*Particulars of Charged Property*), and all other shares from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest

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

"Security Interest" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period" means the period starting on the date of this charge and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

"Warranties" means the representations and warranties set out in Clause 7 (*Representations and Warranties*)

1 2 Interpretation

In this charge

- 1 2 1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- 1 2 2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1 2 3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,
- 1 2 4 a reference to a clause or Schedule is to a clause of, or Schedule to, this charge and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires,
- 1 2 5 a reference to "continuing" in relation to an Event of Default means an Event of Default which has not been remedied or waived,
- 1 2 6 a reference to "this charge" (or any provision of it) or any other document, agreement or instrument shall be construed as a reference to this charge, that provision or that other document, agreement or instrument as amended, novated, supplemented, extended or restated in accordance with its terms or with the agreement of the relevant parties,

- 1 2 7 a reference to a **"person"** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person,
- 1 2 8 a reference to an **"amendment"** includes a novation, re-enactment, supplement or variation (and **"amended"** shall be construed accordingly),
- 1 2 9 a reference to **"assets"** includes present and future properties, undertakings, revenues, rights and benefits of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category),
- 1 2 10 a reference to an **"authorisation"** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- 1 2 11 a reference to a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 1 2 12 a reference to **"determines"** or **"determined"** means, unless the contrary is indicated, a determination made at the discretion of the person making it,
- 1 2 13 a reference to the **"Chargor"**, the **"Security Trustee"** or **"person"** shall include its successors, permitted transferees and permitted assigns,
- 1 2 14 a reference to a **"right"** includes any title, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category),
- 1 2 15 clause, schedule and paragraph headings shall not affect the interpretation of this charge,
- 1 2 16 where any statement is qualified by the expression so far as the relevant party is aware or to that party's knowledge or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry,
- 1 2 17 the **"Agent"**, the **"Arranger"**, any **"Borrower"**, any **"Equity Partner"**, any **"Finance Party"**, any **"Hedge Counterparty"**, any **"Issuing Bank"**, any **"Obligor"**, any **"Lender"**, any **"Party"** any **"Secured Party"**, the **"Security Trustee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- 1 2 18 a **"Finance Document"**, **"Relevant Document"** **"Security Agreement"**, **"Trading Document"**, **"Transaction Document"** or any other agreement or instrument (or any provision of it) is a reference to that Finance Document, Relevant Document, Security Agreement, Trading Document, Transaction Document or other agreement or instrument or provision as amended, novated, supplemented, extended or restated,
- 1 2 19 **"including"** means **"including without limitation"** (with related words being construed accordingly), **"in particular"** means **"in particular but without limitation"** and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things,
- 1 2 20 a provision of law is a reference to that provision as amended or re-enacted,
- 1 2 21 a time of day is a reference to London time, and
- 1 2 22 a reference the **"Security Trustee"** includes any agent, Delegate or Receiver appointed by it in accordance with this deed

1 3 Schedules

The Schedules form part of this charge and shall have effect as if set out in full in the body of this charge. Any reference to this charge includes the Schedules.

1 4 Implied Covenants for Title

The obligations of the Chargor under this charge shall be in addition to the covenants for title deemed to be included in this charge by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1 5 Clawback

If the Security Trustee considers, acting reasonably, that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor or any similar event, then that amount shall not be considered to have been irrevocably paid for the purposes of this charge.

2 COVENANT TO PAY

2 1 Covenant to Pay

The Chargor shall, on written demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due under the Relevant Documents.

2 2 Interest

If the Chargor fails to pay or procure the payment of any amount payable by it under Clause 2 1 on its due date, without double counting as regards any amounts due under the Relevant Documents, interest shall accrue at the rate and in the manner specified in Clause 10 3 (*Default Interest*) of the Facility Agreement.

2 3 Further advances

This charge is made to secure, amongst other things, any further advances or other facilities made available by the Secured Parties under the Finance Documents, but it does not create any obligation on the Security Trustee to make any further advances or other facilities available.

2 4 Potential Invalidity

Neither the covenant to pay in Clause 2 1 (*Covenant to Pay*) nor the security created by this charge shall extend to or include any liability or sum which would, but for this Clause 2 4, cause such covenant or security to be unlawful under any applicable law.

3 GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee, by way of first fixed charge, the Shares and all Related Rights.

4 DEPOSIT OF TITLE DOCUMENTS

4 1 Deposit

The Chargor shall

- 4 1 1 terminate with immediate effect any nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Charged Property and, pending such termination, procure that any person so nominated
- (A) does not exercise any rights in respect of any Charged Property without the prior written approval of the Security Trustee, and

(B) immediately upon receipt, forward to the Security Trustee all communications or other information received in respect of any Charged Property for which it has been so nominated,

- 4 1 2 on the execution of this charge, deposit with the Security Trustee all stock or share certificates or other documents of title to or representing the Charged Property owned by the Chargor at that time,
- 4 1 3 on the purchase or acquisition by it of Charged Property after the date of this charge, deposit with the Security Trustee all stock or share certificates or other documents of title to, or representing, such Charged Property, and
- 4 1 4 on the accrual, offer, issue or receipt of any Related Rights (other than, and only prior to the security constituted by this charge becoming enforceable, any items referred to in paragraph (a) of the definition of Related Rights), deliver or pay or procure the delivery or payment to the Security Trustee of all such Related Rights, and deposit with the Security Trustee the stock or share certificates or other documents of title to or representing such Related Rights,

together with such executed blank transfers or assignments as the Security Trustee may require so that the Security Trustee may at any time without notice present them for registration

4 2 No nominations

The Chargor shall not, during the Security Period, exercise any rights to nominate any person (other than the Security Trustee) to enjoy or exercise any rights relating to any of the Charged Property

4 3 Further assurance

The Chargor shall, at the direction of the Security Trustee given at any time, forthwith execute and deliver to the Security Trustee all transfers and other documents and do all such things as may be necessary or desirable

- 4 3 1 to register all or any of the Charged Property in the name of the Security Trustee or its nominee,
- 4 3 2 for creating, registering, perfecting, maintaining or protecting the security created by this charge,
- 4 3 3 for creating a fixed charge over any of the Charged Property, or
- 4 3 4 to facilitate the realisation of all or any of the Charged Property after this charge has become enforceable, or the exercise of any right, power or discretion vested in the Security Trustee or the Attorney in relation to any Charged Property or this charge

4 4 Power of attorney

- 4 4 1 By way of security, the Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver or Delegate severally to be its attorney in its name and on its behalf and as its act and deed
 - (A) to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Property or for vesting the same in the Security Trustee, its nominee or any purchaser (including execute any document required by the Security Trustee under this Clause 4 (*Deposit of Title Documents*)),
 - (B) to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this charge,

- (C) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this charge or which the Chargor is required to do pursuant to this charge or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Property or in connection with any other exercise of any other power under this charge, or
- (D) to execute any documents and do any acts and things that any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this charge or by law on the Security Trustee, any Receiver or any Delegate

4 4 2 The appointment effected under Clause 4 4 1 above shall take effect immediately, but the powers conferred shall only become exercisable

- (A) after the Agent has served notice under Clause 23 15 (*Acceleration*) of the Facility Agreement, or
- (B) upon failure by a Chargor to comply with any obligations set out in Clause 4 3 (*Further Assurance*) of this deed, in order to effect the further assurance

4 5 Ratification of attorney's acts

By this charge the Chargor ratifies and confirms, and agrees to ratify and confirm, anything which the Attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 4 (*Deposit of Title Documents*)

5 PROTECTION OF SECURITY

5 1 Payment of calls

Notwithstanding the security created by this charge, the Chargor shall promptly pay all calls, instalments and other payments due on any of the Charged Property, failing which the Security Trustee may, at its discretion but without obligation, make such payments on behalf of the Chargor

5 2 Payments by the Security Trustee

Any sum paid by the Security Trustee on behalf of the Chargor under Clause 5 1

- 5 2 1 shall be reimbursed by the Chargor on demand by the Security Trustee on a full indemnity basis,
- 5 2 2 is, pending reimbursement, secured by this charge and may be debited to any account of the Chargor as the Security Trustee deems fit, and
- 5 2 3 shall bear interest accruing daily in arrear from the date of its payment at the default rate of interest specified in the Facility Agreements

6 LIABILITY OF THE CHARGOR

6 1 Liability not discharged

The liability of the Chargor under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- 6 1 1 any Security Interest, guarantee, indemnity, remedy or other right held by or available to the Security Trustee or any other Secured Party being or becoming wholly or partially illegal, void or unenforceable on any ground,

- 6 1 2 the Security Trustee or any other Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person, or
- 6 1 3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor
- 6 2 Immediate recourse**
- The Chargor waives any right it may have of requiring the Security Trustee to
- 6 2 1 enforce any security or other right, or
- 6 2 2 claim any payment from or otherwise proceed against any other person, before enforcing this charge against the Chargor
- 7 REPRESENTATIONS AND WARRANTIES**
- The Warranties set out in this Clause 7 (*Representations and Warranties*) are made by the Chargor on the date of this charge, and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing
- 7 1 Ownership of Charged Property**
- The Chargor is the sole legal and beneficial owner and registered holder of all the Charged Property free from any Security Interest other than this charge and the Charged Shares constitute 23% of all the Issued capital in the Company
- 7 2 Validity of Issue**
- The Charged Property has been duly authorised and validly issued, and is and will be free from any restrictions on transfer or rights of pre-emption whether contained in the constitutional documents or otherwise and there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company
- 7 3 Fully paid**
- The Charged Property is fully paid up and there are no monies or liabilities outstanding in respect of any of the Charged Property
- 7 4 No conflicting rights or breach**
- This charge does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound
- 7 5 Enforceable security**
- This charge constitutes and will continue to constitute the legal valid binding and enforceable obligations of the Chargor, confers the security it purports to confer over the Charged Property, and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms
- 7 6 Avoidance of security**
- This charge and the security created under or pursuant to this charge is not liable to be avoided or otherwise set aside on the liquidation, bankruptcy, composition or administration of the Chargor or otherwise
- 7 7 Constitution and authority**
- The Chargor

- 7 7.1 is duly incorporated and validly existing under the law of its country of incorporation,
- 7 7.2 has the necessary capacity, power and authority to enter into and perform its obligations under this charge, and
- 7 7.3 has obtained all necessary authorisations and consents, which will remain in full force and effect so long as this charge subsists, to enable and entitle it to enter into this charge

8 CHARGOR COVENANTS

The Chargor covenants with the Security Trustee during the continuance of the security constituted by this charge in the terms set out in this Clause 8 (*Chargor Covenants*)

8 1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Trustee

- 8 1 1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property or any of its other assets other than any Security Interest created by this charge,
- 8 1 2 permit any of its subsidiaries to subsist any Security Interest on, or in relation to, any of its other assets other than any Security Interest created by any other Relevant Document,
- 8 1 3 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property,
- 8 1 4 permit any of its subsidiaries to sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in any subsidiary,
- 8 1 5 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party

8 2 Additional registration obligations

The Chargor grants and agrees to

- 8 2 1 procure as necessary, any consents, waivers, approvals and permissions which are necessary, under the constitutional documents of the Company or otherwise, for the transfer of the Charged Property to the Security Trustee or its nominee or to a purchaser upon enforcement of this charge, and
- 8 2 2 procure the amendment of the share transfer provisions of the constitutional documents of the Company in such manner as the Security Trustee may require in order to ensure such a transfer is permitted

8 3 No alteration of rights and liabilities

The Chargor shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of, the constitutional documents of the Company or the rights or liabilities attaching to any of the Charged Property

8 4 Preservation of Charged Property

The Chargor shall not

- 8 4 1 cause or permit anything to be done which may consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in the Company in any way or allow its shareholding in the company to be diluted, or

- 8 4 2 refuse to register any transfer of any of the Shares which may be lodged for registration by or on behalf of the Security Trustee or the Chargor in accordance with this charge

8 5 Information

The Chargor shall, promptly following receipt, send to the Security Trustee copies of all notices, circulars, reports, accounts and other documents, which are received by the Chargor, or any nominee of it, in respect of any Charged Property

8 6 No adverse actions or variations

The Chargor shall not cause or permit anything to be done which may adversely affect the security created by this charge or which is a variation or abrogation of the rights attaching to or conferred on all, or any part of the Charged Property by this charge, without the prior written consent of the Security Trustee

8 7 Compliance with laws and regulations

- 8 7 1 The Chargor shall not use or permit the Charged Property to be used in any way contrary to law

- 8 7 2 The Chargor shall

- (A) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Relevant Documents,
- (B) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or their use or that are necessary to preserve, maintain or renew any Secured Asset, and
- (C) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Property

9 RIGHTS OF THE SECURITY TRUSTEE

9 1 Chargor exercise of rights

- 9 1 1 Subject to Clause 9 2, the Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Property as it sees fit provided that.

- (A) it does so for a purpose not inconsistent with its obligations under any Relevant Document, and
- (B) the exercise of or failure to exercise those rights does not have an adverse effect on the value of the Charged Property and does not otherwise prejudice the Security Trustee's interests under this charge

- 9 1 2 The Chargor shall not, without the prior written consent of the Security Trustee, by the exercise of any voting rights or otherwise, permit or agree to (a) any variation of the rights attaching to or conferred by all or any part of the Shares or (b) any issuance of additional shares in the Company (i) to any person other than the Chargor and/or (ii) with rights which differ in any way from the rights attaching to or conferred by the Shares

9 2 Post enforcement rights

After the security constituted by this charge has become enforceable

- 9 2 1 all dividends, interest and other distributions paid in respect of the Charged Property and received by or on behalf of the Chargor shall be held on trust for the Security Trustee and forthwith paid into an account designated by the Security Trustee or, if received by the Security Trustee, may be applied by the Security Trustee as though they were the proceeds of sale, and
- 9 2 2 all voting and other rights and powers attaching to the Charged Property shall be exercised by, or at the direction of, the Security Trustee, and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may, in its absolute discretion, give concerning the exercise of those rights and powers

9 3 Protection of interests

The powers conferred on the Security Trustee by this charge are solely to protect its interests in the Charged Property and shall not impose any duty on the Security Trustee to exercise any of those powers. Nothing in this charge constitutes the Security Trustee as a trustee or fiduciary of the Chargor or other person (other than the other Secured Parties)

9 4 No duties

The Security Trustee shall not, in respect of any of the Charged Property, have any duty or incur any liability for

- 9 4 1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Charged Property or the nature or sufficiency of any payment whether or not the Security Trustee has or is deemed to have knowledge of such matters, or
- 9.4 2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Charged Property

9 5 Exclusion of liability

The Security Trustee shall not be liable to account as a mortgagee in possession in respect of the Charged Property, and shall not be liable in connection with the Charged Property for

- 9 5 1 any loss on realisation,
- 9 5 2 any failure to present any interest coupon or any bond or stock drawn for repayment,
- 9 5 3 any failure to pay any call or instalment,
- 9 5 4 the acceptance of any offer or the notification of the Chargor of any such offer,
- 9 5.5 any failure to ensure that the correct amounts are paid or received in respect of the Charged Property,
- 9 5 6 any negligence or default by its nominees, or
- 9 5 7 any other loss of any nature whatsoever

Further, no Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Property, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, but every Receiver duly appointed by the Security Trustee under this charge shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA 1925 save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this charge when the provisions of this charge shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925

10 POWERS OF THE SECURITY TRUSTEE

The Security Trustee shall have the powers set out in this Clause 10 (*Powers of the Security Trustee*)

10 1 Power to remedy

The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this charge, and the Chargor irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose

10 2 Exercise of rights

The rights of the Security Trustee under Clause 10 1 above are without prejudice to any other rights of the Security Trustee under this charge and the exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

10 3 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee or any other Secured Party may convert any monies received, recovered or realised by the Security Trustee or any other Secured Party under this charge (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee or any other Secured Party may think fit. Any such conversion shall be effected at the Security Trustee or any other Secured Party's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

10 4 New accounts

10 4 1 If the Security Trustee receives notice of any Security Interest or other interest affecting all or part of the Charged Property, the Security Trustee may open a new account or accounts for the Chargor in the Security Trustee's books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities

10 4 2 If the Security Trustee does not open a new account or accounts immediately on receipt of notice under Clause 10 4 1 above, then, unless the Security Trustee gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Security Trustee of notice under Clause 10 4 1 all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities

10 5 The Security Trustee's set-off rights

If the Security Trustee has more than one account for the Chargor in its books, the Security Trustee may at any time after

10 5 1 the security constituted by this charge has become enforceable, or

10 5 2 the Security Trustee has received notice of any Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit, but the Security Trustee shall notify the Chargor of the transfer once made

10 6 Indulgence

The Security Trustee may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this charge (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other Security Interest for them without prejudice either to this charge or to the liability of the Chargor for the Secured Liabilities

11 ENFORCEMENT

11 1 Enforcement events

At any time on or after the Agent has served notice under Clause 23 15 (*Acceleration*) of the Facility Agreement, the security created pursuant to this charge shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court

11 1 1 without further notice, without regard to the restrictions contained in section 103 of the Law of Property Act 1925 and without prejudice to any of the Security Trustee's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this charge without any restrictions,

11 1 2 enforce all or any part of the security created by this charge and take possession of or dispose of all or any of the Charged Property in each case at such times and upon such terms as it sees fit, and

11 1 3 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions

(A) conferred from time to time on mortgagees by the LPA 1925 (as varied or extended by this charge) or by law, and

(B) granted to a Receiver by this charge or from time to time by law

11 2 Power of disposal

At any time after this charge has become enforceable, the Security Trustee and any nominee of the Security Trustee may (without prejudice to any other right which the Security Trustee may have), without further notice to the Chargor, exercise the power to sell or otherwise dispose of the whole or any part of the Charged Property

11 3 Terms of disposal

Any sale or disposal under Clause 11 2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Security Trustee shall in its absolute discretion think fit and without liability for loss

11 4 Cash

The Security Trustee may (without prejudice to any right which it may have under any other provision of this charge) treat any part of the Charged Property consisting of money as if it were the proceeds of a sale or other disposal under Clause 11 2

11 5 Application of proceeds

The Security Trustee shall apply the proceeds of a sale or other disposal under Clause 11 2 (without prejudice to the right of the Security Trustee to recover any shortfall from the Chargor) in or towards the satisfaction of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine subject to the Security Trustee's rights under Clause 11 10

11 6 Right of appropriation

11 6 1 To the extent that the Charged Property constitutes Financial Collateral and this charge and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after this charge has become enforceable, to appropriate all or any of the Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine

11 6 2 The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee

11 6 3 The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations

11 7 Power of sale

Notwithstanding that as between the Security Trustee and a purchaser from the Security Trustee, the power of sale arises on and is exercisable at any time after the execution of this charge, the Security Trustee shall not exercise that power of sale until an event (as specified in Clause 11 1) entitling the Security Trustee to enforce its security has occurred

11 8 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee or its nominee shall be concerned to

11 8 1 enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Security Trustee is purporting to exercise has become exercisable, or

11 8 2 see to the application of any money paid to the Security Trustee or its nominee

11 9 Appropriation

Neither the Security Trustee nor any nominee of the Security Trustee shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

11 10 Suspense account

All monies received by the Security Trustee under this charge may, at the discretion of the Security Trustee, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Chargor and may be held in such account for so long as the Security Trustee thinks fit

11 11 Statutory protection

All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from the Security Trustee or any nominee of the Security Trustee as a result of the Security Trustee exercising or purporting to exercise its power of sale under this charge

11 12 Restrictions on Exercise of Power of Sale

Section 103 of the LPA 1925 shall not apply to this charge and the power of sale arising under the LPA 1925 shall arise on the date of this charge (and the Secured Liabilities shall

be deemed to have become due and payable for that purpose) The power of sale and other powers conferred by section 101 of the LPA 1925 as varied or extended by this charge and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the Enforcement Date

11 13 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this charge are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this charge All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA 1925 shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver

12 APPOINTMENT OF RECEIVER

12 1 Appointment

At any time on or after the Agent has served notice under Clause 23 15 (*Acceleration*) of the Facility Agreement or at the request of the Chargor, the Security Trustee may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Charged Property or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead

12 1 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment

12 2 Receiver as agent

A Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults and for his remuneration No Receiver shall at any time act as agent of any Secured Party

12 3 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument)

13 RECEIVER'S POWERS

13 1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Property over which he is appointed the following powers (as the same may be varied or extended by the provisions of this charge)

13 1 1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

13 1 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA 1925,

13 1 3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do,

13 1 4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this charge or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, the Chargor, the collection and/or realisation of Charged Property in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)

13 2 Powers may be Restricted

The powers granted to a Receiver pursuant to this charge may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor

14 COSTS AND INDEMNITY

14 1 Costs

The Chargor shall pay to or reimburse the Security Trustee, any Receiver and Delegate on demand, on a full indemnity basis, all Costs incurred by the Security Trustee in relation to

14 1 1 this charge or the Charged Property,

14 1 2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Secured Party's, a Receiver's or a Delegate's rights under this charge, or

14 1 3 taking proceedings for, or recovering any of, the Secured Liabilities in accordance with the terms of this charge,

(including, without limitation, the Costs of any proceedings in relation to this charge, the Charged Property or the Secured Liabilities), together with, in the case of Clause 14 1 1 and Clause 14 1 2, interest on the amount due from the date of demand until payment at the default rate of interest specified in the Facility Agreement

14 2 Indemnity

The Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of

14 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this charge or by law in respect of the Charged Property,

14 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this charge, or

14 2 3 any default or delay by it in performing any of its obligations under this charge,

and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property or any part of it or otherwise incurred by them, but excluding any costs, charges, expenses, taxes, losses, claims, demands or liability arising as a result of the Security Trustee's (or Receiver's or Delegate's) gross negligence, wilful misconduct or wilful default. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this charge

Any past or present employee or agent may enforce the terms of this Clause 14 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

14 3 Gross-up

14 3 1 All payments made by the Chargor to the Security Trustee under this charge shall be made in sterling

(A) in full, without any deduction, withholding, set-off or counterclaim (including in respect of tax, unless a tax deduction is required by law), and

(B) in immediately available cleared funds on the due date to the account that the Security Trustee may specify to the Chargor

14 3 2 If the Chargor is required by law to make a deduction or withholding for or on account of tax in respect of any payment made under this charge, the Chargor shall make such deduction or withholding and any payment required in connection therewith within the time allowed and in the minimum amount required by law and the amount of the payment due from the Chargor to the Security Trustee shall be increased to an amount which (after making any tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required

15 RELEASE BY THE SECURITY TRUSTEE

Subject to Clause 17 3, upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this charge

16 ASSIGNMENT AND TRANSFER

16 1 Assignment by the Security Trustee

The Security Trustee may at any time, without the consent of the Chargor, assign or transfer the whole or any part of the Security Trustee's rights and obligations under this charge to any person

16 2 Assignment by the Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this charge or enter into any transaction, which would result in any of the Chargor's rights or obligations under this charge passing to another person

17 FURTHER PROVISIONS

17 1 Independent security

This charge shall be in addition to, and independent of, every other Security Interest or guarantee which the Security Trustee may at any time hold for any of the Secured Liabilities, and no prior Security Interest held by the Security Trustee (or any other Secured Party) over the whole or any part of the Charged Property shall merge in the security created by this charge

17 2 Continuing security

This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Security Trustee discharges this charge in writing

17 3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any provision of any law relating to insolvency, bankruptcy, winding-up,

administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement

17 3 1 the Security Trustee or its nominee shall be at liberty to retain this charge and the security created by this charge, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund, and

17 3 2 the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred

17 4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due

17 5 Rights cumulative

The rights and remedies of the Security Trustee conferred by this charge are cumulative, may be exercised as often as the Security Trustee considers appropriate and are in addition to its rights and remedies under the general law

17 6 Waivers

Any waiver or variation of any right or remedy (whether arising under this charge or under the general law), or any consent given under this charge, is only effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given and shall not prevent the party giving it from subsequently relying on the relevant provision

17 7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Security Trustee shall in any way preclude the Security Trustee from exercising any right or remedy under this charge, or constitute a suspension or variation of any such right or remedy

17 8 Delay

No delay or failure to exercise any right or power under this charge shall operate as a waiver of any such right or remedy

17 9 Single or partial exercise

No single or partial exercise of any right or remedy under this charge shall prevent any further or other exercise of such right or remedy, or the exercise of any other right or remedy under this charge

17 10 Consolidation

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this charge

17 11 Variation of Security

This charge shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 17 1 or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever

17 12 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this charge

17 13 Redemption of Prior Incumbrances

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Property and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Security Trustee and until such payment shall form part of the Secured Liabilities

17 14 Partial Invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

17 15 Counterparts

This charge may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

17 16 Third party rights

Save as expressly provided in Clause 14 2, a third party (being any person other than the Chargor and the Security Trustee and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge and no consent and no consent of any third party is required for any variation or termination of this charge. Notwithstanding any term of this charge, the consent of any person who is not a party to this charge is not required to rescind or vary this charge at any time

17 17 Perpetuity period

If the rule against perpetuities applies to any trust created by this charge, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

17 18 Security Trust Provisions

The Security Trustee holds the benefit of this charge on trust for the Secured Parties in accordance with Clause 11 of the Security Trust and Intercreditor Deed and subject to the limitations of liability contained therein

18 DELEGATION

18 1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this charge (including the power of attorney granted under Clause 4 4)

18 2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

18 3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor in respect of which he was appointed for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

19 NOTICES

19 1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter

19 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below or any substitute address or fax number or department or officer as the Party may notify to each other by not less than five Business Days' notice

19 3 Delivery

19 3 1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective,

(A) if by way of fax, when received in legible form, or

(B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 19 2 (Addresses), if addressed to that department or officer

19 3.2 Any communication or document to be made or delivered to a Secured Party will be effective only when actually received by that Secured Party and then only if it is expressly marked for the attention of the department or officer identified with the signature below (or any substitute department or officer or other person as a Secured Party shall specify for this purpose)

19 3 3 Any communication or document made or delivered to the Parent in accordance with this Clause 19 3 will be deemed to have been made or delivered to each of the Obligors

19 3 4 Any communication or document which becomes effective, in accordance with Clauses 19 3 1 to 19 3 3 above, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day

19 4 Electronic communication

19 4 1 Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that the Lender and such other party agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties

(A) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and

(B) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice

19 4 2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic

communication made by a Party to the Lender only if it is addressed in such a manner as the Secured Party shall specify for this purpose

- 19 4 3 Any electronic communication which becomes effective, in accordance with Clause 19 4 2 above, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day

20 GOVERNING LAW AND JURISDICTION

20 1 Governing law

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

20 2 Jurisdiction

- 20 2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this charge (including a dispute relating to the existence, validity or termination of this charge or any non-contractual obligation arising out of or in connection with this charge) (a "Dispute")

- 20 2 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

- 20 2 3 This Clause 20 2 is for the benefit of the Security Trustee only As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

20 3 Other service

The Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this charge relating to service of notices Nothing contained in this charge shall affect the right to serve process in any other manner permitted by law

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

SCHEDULE 1

PARTICULARS OF CHARGED PROPERTY

Company	Registered Number	Number and class of shares
Sutton Bridge Power Systems (London) Limited	03064440	600 ordinary shares of £0.001 each
TOTAL NUMBER OF CHARGED SHARES		600

EXECUTION

IN WITNESS whereof this Deed has been executed as a deed on the date first above written

THE CHARGOR

Executed as a deed by **SUTTON BRIDGE INVESTORS** acting by its duly appointed attorneys


Attorney


Attorney

Address: 16 Axis Court, Mallard Way, Swansea Vale, Swansea, Wales SA7 0AJ
Fax Number: +44 (0) 1792 656 500
Attention: Company Secretary
Email: MFGMIRALegal@macquarie.com

THE SECURITY TRUSTEE

Executed as a deed by **MACQUARIE BANK LIMITED, LONDON BRANCH** acting by its duly appointed attorneys


Attorney

Matthew Booth
Division Director


Attorney

Address: Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD
Fax Number: +44 20 3037 5700
Attention: FICC Legal London
Email: ficclegal@macquarie.com

Paul Weston
Associate Director

(Signed in London, POA Ref: #938
dated 22nd November 2012)