

MR01

Particulars of a charge

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 the
instrument Use form MR08

For further information, please
refer to our guidance at



A12

A35LK0IH

11/04/2014

#60

COMPANIES HOUSE

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



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1

Company details

Company number 05209861

Company name in full ACAL ENERGY LTD ✓

0004

For official use

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

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 28/03/2014 ✓

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 CARBON TRUST INVESTMENTS LIMITED ✓

Name

Name

Name

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

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

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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

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8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Joanna Dunne* 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

Company name

Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode

E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



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 enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5209861

Charge code: 0520 9861 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2014 and created by ACAL ENERGY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2014

Given at Companies House, Cardiff on 22nd April 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Charge over Cash Deposit

(1) ACAL Energy Limited

and

(2) Carbon Trust Investments Limited

Dated *28 March* 2014

Certified to be a true copy of the original

.....*Taylor Wessing LLP*.....
Taylor Wessing LLP

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This Charge is made on 28 March

2014

Between

- (1) ACAL Energy Limited, a private limited company incorporated in England and Wales with Company No 05209861 whose registered office is at C/O Grant Thornton, 1st Floor Royal Liver Building, Liverpool, Merseyside, L3 1PS (the "**Company**"), and
- (2) Carbon Trust Investments Limited (registered in England and Wales under company number 04649291) the registered office of which is at 4th Floor, Dorset House, 27-45 Stamford Road, London SE1 9NT (the "**Lender**")

Background

The Company has agreed to enter into this Charge for the purpose of providing security to the Lender for the Secured Liabilities

It is agreed as follows

1 Definitions and interpretation

1.1 Definitions

In this Charge the following expressions have the following definitions shall apply

"Bank" means the Royal Bank of Scotland plc

"Business Day" means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)

"Cash Deposit" means all sums from time to time standing to the credit of the Deposit Account and all interest paid on such sums but shall exclude any sums paid in to the Deposit Account in breach of Clause 7.4

"Costs" means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements

"Default Rate" means, on any day, the rate of 2% per annum above the base rate of the Bank as published from time to time

"Deposit Account" means the interest bearing deposit account with the Bank (sort code 162406), account name "ACAL Energy Limited Re Carbon Trust", account number 12174130 or such other account as the Company and the Lender may agree, or as such account may be re-designated or renumbered from time to time

"Group" means the Company and its Subsidiaries from time to time

"Insolvency Act" means the Insolvency Act 1986

"Loan Notes" means the £1,000,000 secured convertible loan notes issued by the Company to the Lender pursuant to the Loan Note Instrument

"Loan Note Instrument" means the loan note instrument entered into by the Company on or about the date of this Charge constituting the Loan Notes

"Secured Liabilities" means all moneys, debts and liabilities from time to time due, owing or incurred by the Company to the Lender pursuant to the Loan Notes, in each case

- (a) whether present or future,
- (b) whether alone or jointly with any other person,
- (c) whether actual or contingent,
- (d) whether as principal or as surety,
- (e) in whatsoever name, firm or style,
- (f) in whatsoever currency denominated, or
- (g) otherwise,

including, without limitation, all interest to the date of payment at such rates and upon such terms as are specified in the Loan Note Instrument

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any **"hold-back"** or **"flawed asset"** arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security

"Subsidiary" bears the same meaning as that contained in Section 1159 of the Companies Act 2006

"Taxes" means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever, including any interest thereon, and any penalties and fines with respect thereto, wherever imposed, levied, collected or withheld pursuant to any regulation having the force of law and **"Taxation"** shall be construed accordingly

1 2 **Interpretation**

1 2 1 In this Charge

- (a) the Contents page and clause headings are included for convenience only and do not affect the construction of this Charge,
- (b) words denoting the singular include the plural and vice versa, and
- (c) words denoting one gender include each gender and all genders

1 2 2 In this Charge, unless the context otherwise requires, references to

- (a) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality),
- (b) documents, instruments and agreements (including, without limitation, this Charge and any document referred to in this Charge) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time,
- (c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers,
- (d) the term the **"Lender"** includes, where the context so admits, references to any delegate of any such person,
- (e) a party to this Charge include references to its successors, transferees and assigns,
- (f) recitals, clauses and schedules are references to recitals to this Charge, clauses of this Charge and schedules to this Charge, and references to this Charge include its schedules,
- (g) paragraphs are references to paragraphs of the schedule in which the references appear,
- (h) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute, and
- (i) a time of day is a reference to London time

2 **Covenant to pay**

The Company shall on demand pay to the Lender or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due

3 **Interest**

The Company shall pay to the Lender interest on the Secured Liabilities (after as well as before any demand made or judgment obtained or the liquidation or administration of the Company) at the rates and upon the terms specified in the Loan Note Instrument

4 **Security**

4 1 By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Company with full title guarantee hereby charges to the Lender by way of first fixed charge, all the Company's rights, title, interest and benefit in the Cash Deposit

4 2 Until the security constituted by this Charge is released by the Lender, the Company shall not be entitled to withdraw without the prior written consent of the Lender the whole or any part of the Cash Deposit and shall not take any action, claim or proceeding against the Lender or any other party for the return or payment to any person of the whole or any part of the Cash Deposit (and no such action, claim or proceeding shall be brought in the Company's name or on its behalf)

5 **Further assurance**

The Company shall

5 1 forthwith, at any time if so required by the Lender, at the Lender's expense execute and deliver to the Lender such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Lender may in its discretion require of the whole or such part of the Cash Deposit as the Lender may specify, in such form as the Lender may in its discretion require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Cash Deposit in the Lender, the nominee of the Lender or in any purchaser from the Lender,

5 2 pending the execution and delivery of any such assignments, hold such Cash Deposit upon trust for the Lender subject to the provisions of this Charge, and

5 3 pending the execution and delivery of any such mortgages, charges, or other security, hold such Cash Deposit subject to the provisions of this Charge

6 **Negative pledge**

The Company shall not

6 1 create, purport to create or allow to subsist any Security Interest over the whole or any part of the Cash Deposit,

6 2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Cash Deposit,

6 3 permit or agree to any variation of the rights attaching to the whole or any part of the Cash Deposit, or

6 4 do, cause or permit to be done, anything which may in the opinion of the Lender, in any way depreciate, jeopardise or otherwise prejudice the value to the Lender (whether monetary or otherwise) of the whole or any part of the Cash Deposit

7 **The Deposit Account**

7 1 The Company shall open and maintain the Deposit Account

7 2 The Company shall forthwith give to the financial institution with whom the Deposit Account is held an irrevocable notice of charge in the form set out in Part 1 of the Schedule (Form of notice to third party bank) or such other form as the Lender may in its discretion require

7 3 The Company shall not withdraw from the Deposit Account all or any of the Cash Deposit without the prior written consent of the Lender

7 4 The Company shall not pay any sums in to the Deposit Account other than sums received from the Lender pursuant to the Loan Notes

8 **Representations and warranties**

8 1 The Company represents and warrants to the Lender that

- 8 1 1 **Powers**
- it has power to enter into this Charge to exercise its rights and perform its obligations hereunder, and has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Charge and any other documents referred to herein,
- 8 1 2 **Authorisations**
- all acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order
- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Charge,
 - (b) to ensure that the obligations expressed to be assumed by it in this Charge are legal, valid and binding, and
 - (c) to make this Charge admissible in evidence in the jurisdiction in which it is incorporated or, if different, has its principal place of business,
- have been done, fulfilled and performed and are in full force and effect,
- 8 1 3 **Legal validity**
- the obligations expressed to be assumed by it in this Charge are legal and valid obligations binding on it in accordance with this Charge,
- 8 1 4 **Insolvency**
- no steps have been taken or legal proceedings been started or threatened against it or any other member of the Group for its winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues or assets,
- 8 1 5 **Ownership of the Cash Deposit**
- it is absolutely, solely and beneficially entitled to all the Cash Deposit as from the date it or any part of it falls to be charged under this Charge and the rights of the Company in respect of the Cash Deposit are free from any Security Interest of any kind, and
- 8 1 6 **No disposal**
- it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Company's right, title and interest in and to the Cash Deposit
- 8 2 The representations and warranties set forth in this clause are given and made on and as of the date of this Charge, shall survive the execution of this Charge and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Charge
- 9 **Undertakings**
- The Company gives each of the undertakings contained in this clause to the Lender
- 9 1 **Duration**
- The undertakings in this clause shall remain in force during the continuance of the security constituted by this Charge
- 9 2 **To provide information**
- The Company shall furnish to the Lender forthwith on demand by the Lender, at the Lender's cost (such cost to be reasonable and agreed with the Lender in advance), such information and supply such documents or papers relating to the Cash Deposit from time to time as the Lender may in its discretion require
- 10 **Costs undertaking**
- The Company shall on demand pay to the Lender and discharge all Costs payable by it pursuant to the enforcement of this Charge on a full and unlimited indemnity basis, together

with interest calculated in accordance with clause 3 (Interest) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by the Lender until full discharge of such Cost provided always that the Lender shall bear the legal costs reasonably incurred and agreed in advance in drafting this Charge and other documents relating to the issue of the Loan Notes. If the Company is required to pay any sum to the Bank under the indemnity contained in the Form of Notice to the Bank, the Lender shall reimburse the Company on demand.

11 Default

11.1 Enforcement

This Charge will become enforceable on the making of a demand pursuant to clause 2 (Covenant to pay) or if the Company requests the Lender to appoint a receiver, liquidator or administrator (or their equivalent) over the whole or any part of its (or its subsidiaries' or holding company's) undertaking or assets.

11.2 Consequences of default

On and at any time after the making of a demand pursuant to clause 2 (Covenant to pay), the Lender in its absolute discretion may by written notice to the Company

11.2.1 declare the Secured Liabilities to be immediately due and payable, together with all accrued interest thereon and any other sums then owed by the Company under this Charge and, upon that declaration, such sums shall become immediately due and payable without demand or notice of any kind, all of which are hereby expressly waived by the Company, or

11.2.2 declare the Secured Liabilities to be due and payable on demand of the Lender, and/or

11.2.3 declare the security constituted by this Charge to be enforceable.

11.3 Application of Cash Deposit

At any time after a demand has been made pursuant to clause 2 (Covenant to pay) the Lender may give notice to the financial institution holding the Cash Deposit requiring release to the Lender of the Cash Deposit and the Lender may deal with the proceeds of such Cash Deposit in such manner as it in its discretion thinks fit.

11.4 Financial Collateral

11.4.1 To the extent that the Cash Deposit constitutes Financial Collateral (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226) ("the Financial Collateral Regulations")) and is subject to a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations) created by or pursuant to this Charge, the Lender shall have the right, at any time after this Charge becomes enforceable, to appropriate the Cash Deposit in or towards the payment or discharge of all monies hereby agreed to be paid. The value of the Cash Deposit appropriated in accordance with this Clause 11.4 (Financial Collateral) shall be the amount standing to the credit of the account described in the First Schedule hereto, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.

11.4.2 To the extent that the Cash Deposit constitutes Financial Collateral (as defined in the Financial Collateral Regulations), the Company agrees that the Cash Deposit shall be held or designated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

12 Power of attorney

12.1 The Company irrevocably appoints, by way of security the Lender and each person deriving title from the Lender jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Company is, or may become, obliged to sign, execute or do pursuant to this Charge or which the Lender or any person deriving title from the Lender may in the discretion of such person think fit in connection with the exercise of any of the powers of such person, to effect the rights exercised

by such person pursuant to this Charge or in connection with the realisation of any security constituted by this Charge

- 12 2 Without prejudice to the generality of the foregoing, the Company unconditionally undertakes to the Lender, and separately to each person deriving title from the Lender that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this clause

13 Cumulative and continuing security

- 13 1 This Charge is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this clause, might affect or diminish its effectiveness

- 13 2 The security constituted by this Charge is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Lender may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law

- 13 3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Charge shall not release or discharge the Company from any liability which may exist independently of this Charge to the Lender

- 13 4 Where the security constituted by this Charge initially takes effect as a collateral or further security to any other Security Interest held by the Lender then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Charge shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest

14 Avoidance of payments

- 14 1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, prejudices or affects the right of the Lender

14 1 1 to recover any monies from the Company (including, without limitation, any monies which it is compelled to refund under Part VI of the Insolvency Act and any Costs payable by it incurred in connection with such process), or

14 1 2 to enforce the security constituted by this Charge to the full extent of the Secured Liabilities

- 14 2 The Lender may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Lender

- 14 3 If at any time within the period referred to in clause 14 2 any person takes any step whatsoever relating to (i) the winding-up or administration of the Company, or (ii) any arrangement with the creditors of the Company, the Lender may retain the whole or any part of the security constituted by this Charge for such further period as the Lender may in its discretion think fit. Such security will be deemed to have been held and remained held by the Lender as security for the payment to the Lender of the Secured Liabilities

15 **Payments and withholding taxes**

The Company shall pay and discharge the Secured Liabilities without any set-off, counterclaim, restriction or condition, without regard to any equities between the Company and the Lender and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that the Company is required by law to deduct or withhold any Taxes on any amounts payable under this Charge

16 **Assignment**

16 1 The Lender may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Charge, without regard to any equities between the Company and the Lender and without the consent of the Company, to any person to whom the Lender would be entitled to transfer shares in the Company pursuant to the Articles of Association of the Company

16 2 The Lender may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment, transfer, novation or disposal in relation to this Charge any information concerning the Company and its Subsidiaries (if any) as the Lender may in its discretion think fit subject to that person first entering into a standard and applicable non-disclosure agreement with the Lender

16 3 The Company may not assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Charge

17 **Release**

17 1 Upon satisfaction by the Company of the Secured Liabilities, CTIL shall, at the request of the Company, and at CTIL's own cost, take whatever action is required to discharge this Charge

18 **Waivers**

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy

19 **Severability**

Each of the provisions of this Charge is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

20 **Notices**

20 1 Each party may give any notice, demand or other communication under or in connection with this Charge by letter, fax or comparable means of communication addressed to the other party at the address identified with its name below. Any such communication will be deemed to be given as follows

20 1 1 if personally delivered, at the time of delivery,

20 1 2 if by letter, at noon on the Business Day following the day such letter was posted (or in the case of airmail, seven days after the envelope containing the same was delivered into the custody of the postal authorities), and

20 1 3 if by fax transmission or comparable means of communication during the business hours of the addressee then on the day of transmission, otherwise on the next following Business Day

20 2 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of fax transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission

21 **Law and jurisdiction**

This Charge and any dispute, controversy, proceedings, claim or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law

22 Counterparts and delivery

22 1 This Charge may be executed in any number of counterparts, by any of the signatories of any of the parties, on separate counterparts, each of which is an original, and which together constitute one and the same document

22 2 If this Charge is executed in more than one counterpart, this Charge is deemed to be delivered and has effect when

22 2 1 each party has executed a counterpart of this Charge,

22 2 2 each party has handed over such counterpart to the other party to this Charge, and

22 2 3 each of the counterparts has been dated

22 3 If this Charge is not executed in more than one counterpart, this Charge is deemed to be delivered and has effect when each party has executed this Charge and this Charge has been dated

22 4 The execution (whether under hand or as a deed) or sealing of this Charge by or on behalf of a party constitutes an authority to the solicitors or legal counsel acting for that party in connection with this Charge, or any agent or employee of such solicitors or legal counsel, to deliver it as a deed on behalf of that party

23 Third party rights

Unless expressly provided in this Charge, no term of this Charge is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it

In witness whereof this Charge has been executed and delivered as a deed on the date written at the beginning of this Charge

SCHEDULE 1

The Deposit

All sums from time to time standing to the credit of the Deposit Account

SCHEDULE 2

Form of Notice to Third Party Bank

Part 1

Notice

[TO BE TYPED ON THE HEADED NOTEPAPER OF ACAL ENERGY LIMITED]

To
Royal Bank of Scotland Plc
Attention •

[Date]

Dear Sirs

Account No 12174130, Sort Code 162406 (the "Deposit Account")

We hereby give you notice that by a Charge over Cash Deposit dated the same date as this letter (the "**Charge**"), we have charged to Carbon Trust Investments Limited all our rights, title, interest and benefit in and to the Deposit Account and all amounts standing to the credit of such account from time to time and all interest on such sums

Please return a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to Carbon Trust Investments Limited (the "**Lender**") at 4th Floor, Dorset House, 27-45 Stamford Street, London SE1 9NT, fax number 020 7170 7020, attention Jonathan Bryers

We hereby agree to indemnify you on demand for and against any and all costs, losses and expenses suffered or incurred by you as a result of complying with the undertakings contained in the attached letter to the Lender with which you are hereby instructed to comply, together with all other instructions which you may receive from the Lender from time to time in relation to such undertakings

Expressions defined in the Charge shall have the same meanings in this notice

This notice shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of
ACAL Energy Limited

Part 2

Acknowledgement from Royal Bank of Scotland ("**Bank**")

[TO BE TYPED ON THE HEADED NOTEPAPER OF BANK]

To Carbon Trust Investments Limited (the "**Lender**")
4th Floor, Dorset House
27-45 Stamford Street
London
SE1 9NT

Attention Jonathan Bryers

[Date]

Dear Sirs

ACAL Energy Limited ("the Company")

We refer to the notice, received today from the Company (a copy of which we attach, duly receipted) (the "**Notice**")

Expressions defined in the Notice shall have the same meanings in this letter

- 1 We hereby acknowledge that the Company has charged to the Lender all of its rights, title, interest and benefit in and to the Deposit Account
- 2 We hereby irrevocably undertake to you that until receipt by us of a notice from you confirming that you no longer have any interest in the Deposit Account, we shall
- 2 1 not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Deposit Account or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Deposit Account save for any charges to be debited to the Deposit Account in accordance with [bank]'s tariff for the provision of such accounts as agreed with the Company from time to time which may be debited to the Deposit Account,
- 2 2 promptly notify you of any renewal, renumbering or redesignation of the Deposit Account save for any renewal, renumbering or redesignation which does not materially alter the identity of the Deposit Account,
- 2 3 promptly send to you copies of all monthly Deposit Account statements, given or made by us in connection with the Deposit Account,
- 2 4 not permit or effect any withdrawal or transfer from the Deposit Account save for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter, and
- 2 5 comply with all reasonable instructions received by us from you or purportedly from you from time to time on the Business Day following receipt provided that such instructions are given in writing and are signed by or purportedly signed by Tom Delay or Gina Hall and provided further that we shall permit no withdrawals whatsoever from the relevant account, save for those permitted in clause 2 4, until we have complied with your instructions

Our acknowledgement of this Notice is subject to the following conditions

- (1) we shall not be bound to enquire whether the right of any person (including, but not limited to, the Lender) to withdraw any monies from the Deposit Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Lender),
- (2) we shall have no liability for having acted on instructions from any person (including, but not limited to, the Lender) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
- (3) we shall not be deemed to be a trustee for the Company or the Lender of the Deposit Account "

This letter shall be governed by and construed in accordance with English law

Yours faithfully

Royal Bank of Scotland Plc

Executed and Delivered as a Deed)
for and on behalf of)
ACAL Energy Limited)
by)

Director

Director/Secretary

Andrew M. Gell

Joanna Dunne
JOANNA DUNNE

Notice Details

Address []

Fax No []

Telephone No []

Attention []

Executed and Delivered as a Deed)
for and on behalf of)
Carbon Trust Investments Limited)
by)

Director

Director/Secretary

Notice Details

Address 4th Floor, Dorset House, 27-45
Stamford Street, London SE1 9NT

Fax No 020 7170 7020

Telephone No 020 7170 7000

Attention Jonathan Bryers

Executed and Delivered as a Deed)
for and on behalf of)
ACAL Energy Limited)
by)

Director

Director/Secretary

Notice Details:

Address []

Fax No []

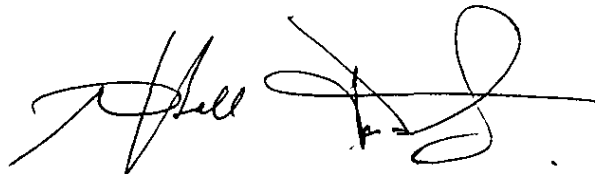
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