

MR01
Particulars of a charge



000168/13

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 MR08

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

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
court order extending the time for delivery



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

SATURDAY



A37 *A2D0FO17* 20/07/2013 #150
COMPANIES HOUSE

for official use

4

1 Company details

Company number 0 5 3 0 3 4 9 8

Company name in full ABBEY MINE LIMITED

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 d 0 9 m 0 7 y 2 0 1 3

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 LUXOR WAVEFRONT, L P

Name LGC OC GP, LLC IN ITS CAPACITY AS GENERAL PARTNER
OF OC19 MASTERFUND, L P

Name NILE CAPITAL I S A R L

Name NILE CAPITAL II S A R L

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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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

Abbey Mine Limited charges the benefit of all of its right, title and interest to, in and under any and all (i) accounts and bank balances, (ii) goodwill and uncalled capital, (iii) insurance policies and all proceeds paid and payable thereunder, (iv) plant, machinery, vehicles, computers, office and other equipment and other tangible moveable property present and future and the benefit of all contracts, licences, warranties and maintenance contracts relating to them and any renewals and replacements of them, (v) real property, (vi) licenses, consents and authorizations (statutory or otherwise) held in connection with the secured assets and all rights in connection with them, (vii) intellectual property, (viii) investments, and (ix) receivables

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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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  X

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

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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
Linda Zeman

Company name
Duane Morris

Address
10 Chiswell Street, 2nd Floor

Post town
LONDON

County/Region

Postcode
E C 1 Y 4 U Q

Country
UNITED KINGDOM

DX

Telephone
+44 20 7786 2141



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 (Local 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: 5303498

Charge code: 0530 3498 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th July 2013 and created by ABBEY MINE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2013

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Given at Companies House, Cardiff on 24th July 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED

9 July

2013

- (1) THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors
- (2) UNITY POWER PLC
as the Parent
- (3) LUXOR WAVEFRONT, L.P.
LCG OC GP, LLC IN ITS CAPACITY AS GENERAL
PARTNER OF OC19 MASTER FUND, L.P.
NILE CAPITAL I S.A.R.L.
NILE CAPITAL II S.A.R.L.
ARGO HELLENIC INVESTMENT FUND LIMITED
COHEN AND COMPANY FINANCIAL LIMITED
AND
STICHTING PENSIOENFONDS ZORG EN
WELZJIN (ACTING THROUGH PGGM
VERMOGENSBEHEER B.V.)
as Original Secured Parties

DEBENTURE

Certified a true copy of the original
Duane Morris

Solicitors

10 Chiswell Street

London EC1Y 4UQ

Date 19 July 2013

Signed Duane Morris

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THIS DEED is dated 9 July 2013

PARTIES

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 (the "Original Chargors"),**
- (2) **UNITY POWER PLC**, a company incorporated in England and Wales whose registered office is at One America Square, Crosswall, London EC3N 2SG and whose registered number is 05352542 (the "**Parent**"),
- (3) **LUXOR WAVEFRONT, L.P.**, a limited partnership established under the laws of the state of Delaware whose registered office is at 1114 Avenue of the Americas, 29th Floor, New York, NY 10036, USA,
- (4) **LCG OC GP, LLC IN ITS CAPACITY**, a limited company established under the laws of the state of Delaware with an address at 1114 Avenue of the Americas, 29th Floor, New York, New York 10036, **AS GENERAL PARTNER OF OC19 MASTER FUND, L.P.**, a limited partnership established under the laws of the Cayman Islands whose registered office is at c/o M&C Corporate Services Limited P O Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands,
- (5) **NILE CAPITAL I S.A R.L.**, a company incorporated under the laws of Luxembourg whose registered office is 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg,
- (6) **NILE CAPITAL II S.A.R.L.**, a company incorporated under the laws of Luxembourg whose registered office is 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg (the entities in (3) to (6), each a "**Luxor Entity**" and together the "**Luxor Entities**"),
- (7) **COHEN AND COMPANY FINANCIAL LIMITED**, a company incorporated in England and Wales at 1 Cornhill, London, EC3C 3ND and whose registered number is 05894236 ("**Cohen**"),
- (8) **STICHTING PENSIOENFONDS ZORG EN WELZIJN** (acting through **PGGM Vermogensbeheer B.V.**), a foundation (*stichting*), having its seat (*zetel*) in Utrecht (The Netherlands), its address at 3702 AA Zeist (The Netherlands), Utrechtseweg 91 and filed at the Trade Register under number 41179049 ("**PGGM**"), and
- (9) **ARGO HELLENIC INVESTMENT FUND LIMITED**, c/o Argo Capital Management (Cyprus) Limited, 10 Vasilissis Frederikis Street, Jackie Court, Suite 401, Nicosia 1066, Cyprus ("**Argo**" together with the Luxor Entities, Cohen and PGGM, the "**Original Secured Parties**")

INTRODUCTION

- (A) Pursuant to the New Money Proposal, the *Original Secured Parties* have agreed to make available to the Company the New Money for the purposes of the financial restructuring of the Group
- (B) It is a condition precedent to the First Disbursement under the New Money Proposal that the Chargors enter into this Deed for the purposes of providing security to the Secured Parties for the obligations of that Chargor under the New Money Proposal
- (C) It is intended by the parties to this Deed that this document will take effect as a Deed despite the fact that a party may only execute this Deed under hand

AGREEMENT

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, terms not otherwise defined shall have the meaning given to them in the New Money Proposal

"Accession Document" means a deed of accession in such form to be agreed between the Company and the Secured Parties

"Account" means all accounts or sub-accounts opened or maintained now or in the future by any Chargor other than the Parent with any bank, building society, financial institution or other person

"Additional Chargor" means a person who has acceded to this Deed as an Additional Chargor by executing the applicable Accession Document

"Additional Secured Party" means a person who has acceded to this Deed as an Additional Secured Party by executing the applicable Accession Document

"Bank Balances" means all moneys (including interest) now or hereafter standing to the credit of any Account, and the debts represented by such moneys

"Barclays Charge" means the charge executed by Unity Mine Limited on 4 September 2012 in favour of Barclays Bank Plc securing the obligations owing to Barclays Bank Plc and the Welsh Ministers of the Welsh Government in connection with the Barclays Overdraft Facility

"Barclays Overdraft Facility" has the meaning given to it in the Senior Loan Note Instrument

"Business Day" means a day, other than a Saturday or a Sunday, on which banks are open for general business in London

"Chargor" means each Original Chargor, each Additional Chargor and the Parent

"Company" means Horizon Mining Limited, a company incorporated in England and Wales whose registered office is at One America Square, Crosswall, London EC3N 2SG and whose registered number is 05346654

"Company Shares" means the Shares in the Company owned by the Parent, which constitute 100 per cent of the share capital of the Company

"Event of Default" means any event described in the New Money Proposal as an Event of Default

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment at any time during the Security Period on any Real Property

"Group" means the Parent and each of its Subsidiaries for the time being

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any of the Chargors for the purpose of hedging the types of liabilities and/or risks in relation to the production and/or sale of coal

"Insurance Policy" means any policy of insurance or assurance in which a Chargor may at any time have an interest (other than insurance policies in respect of third party liability) together with all monies payable in respect of those policies

"Intellectual Property" means the Chargors' (other than the Parent's) present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all royalties and other rights derived from, or incidental to, these rights

"Investments" means

- (a) the Shares,
- (b) all securities and investments of any kind (including shares, stock, debentures, units, depository receipts, bonds, notes, commercial paper and certificates of deposit),
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and
- (d) all other rights attaching or relating to securities or investments and all case or other securities or investments in the future deriving from investments or such rights,

in each case now or in the future owned by the Chargors or (to the extent of its interest) in which it now or in the future has an interest

"Land Registry" means H M Land Registry

"LPA" means the Law of Property Act 1925

"Luxor Debentures" means the Luxor Secured Loan Note Debenture, the Luxor Secured Loan Note Ocean Coal Debenture and the Luxor Secured Loan Note Supplementary Mortgage

"Luxor Secured Loan Note Debenture" means the debenture entered into on 14 March 2011 between the Company, the Parent and certain other members of the Unity Group and Luxor Entities in connection with the Luxor Secured Loan Note Instrument

"Luxor Secured Loan Note Ocean Coal Debenture" means the debenture entered into on 16 February 2012 between the Ocean Coal Limited and the Luxor Noteholders in connection with the Luxor Secured Loan Note Instrument

"Luxor Secured Loan Note Supplementary Mortgage" means the legal mortgage dated on or about the date hereof between Centreclear Limited as chargor and the Luxor Entities and GAM Equity Six Inc as original secured parties which is supplementary to and subordinate to the Luxor Secured Loan Note Debenture

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 8 (*Mortgaged Property*)

"New Money Proposal" means the new money proposal dated 9 July 2013 and made between, amongst others, the Parent, the Company, each of the other Original Chargors and the Original Secured Parties

"Offtake Agreement" means those contracts specified in Schedule 2 (*Offtake Agreements*)

"Real Property" means the Mortgaged Property and any present or future freehold or leasehold property in which any Chargor has an interest, and any reference to "Real Property" includes a reference to all rights from time to time effected or appurtenant thereto and all buildings and Fixtures from time to time therein or thereon

"Receivables" means in relation to the Chargors all book debts and other debts of any nature now or at any time in the future due or owing to the Chargors and the benefit of and the proceeds of all claims under, all security, guarantees, indemnities, letters of credit and insurances of any nature enjoyed or held by the Chargors in relation to those book and other debts

"Receiver" means a receiver or receiver and manager as the Secured Parties may specify at any time in the relevant appointment made under this Deed, which term will include any appointee made under a joint and/or several appointment by the Secured Parties

"Related Rights" means

- (a) any dividend or interest paid or payable, and
- (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in relation to any stock, share, debenture, bond or other security,

"Secured Assets" means the assets of the Chargors from time to time subject to the Security created or purported to be created by this Deed

"Secured Obligations" means, in relation to any Chargor, all of the obligations and liabilities of that Chargor owing to the Secured Parties under or pursuant to the New Money Proposal (including under any amendments, supplements or restatements of the New Money Proposal or in relation to any further advances thereunder), whether present or future, actual or contingent (and whether incurred severally or jointly, and whether as principal or surety or in some other capacity), after as well as before judgment

"Secured Party" means the Original Secured Party and each Additional Secured Party

"Security" includes any mortgage, charge, encumbrance, lien, pledge, hypothecation, assignment by way of security and any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably paid or discharged in full

"Senior Debentures" means the Senior Loan Note Debenture and the Senior Loan Note Ocean Coal Debenture

"Senior Loan Note Debenture" means the debenture entered into on 25 September 2009 between the Company, the Parent and certain other members of the Unity Group and Gottex in connection with the Senior Loan Note Instrument

"Senior Loan Note Ocean Coal Debenture" means the debenture entered into on 16 February 2012 between Ocean Coal Limited and Gottex in connection with the Senior Loan Note Instrument

"Share" means any Investment listed in Schedule 3 (*Shares*) and any Investment in any Additional Chargor owned by a Chargor

"Specific Contract" means the Hedging Agreements and the Offtake Agreements

"Subscription Agreement" means the subscription agreement dated on or about the date of this Deed between the Company and the Original Secured Party as the Subscriber

"Subsidiary Shares" means any Shares which are not Company Shares

"WAG Charge" means the charge executed by Unity Mine Limited on 4 September 2012 in favour of Welsh Ministers of Welsh Government securing the obligations owing to the Welsh Ministers of the Welsh Government in connection with the Barclays Overdraft Facility

1 2 Construction

(A) Unless a contrary indication appears, a reference in this Deed to

- (1) "**£**" are references to the lawful currency from time to time of the United Kingdom,
- (2) "**assets**" includes present and future properties, revenues and rights of every description,
- (3) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established,
- (4) a "**day**" (including within the phrase Business Day) shall mean a period of 24 hours running from midnight to midnight,
- (5) "**this Deed**" or any other agreement or instrument is a reference to this Deed, agreement or instrument as amended, novated, supplemented, extended or restated,
- (6) "**including**" is to be construed to mean including, without limitation,
- (7) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- (8) a "**regulation**" includes a regulation, rule, official direction, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulations, self-regulatory or other authority or organisation,
- (9) the "**Secured Party**", the "**Chargor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Secured Party, any person for the time being appointed as Secured Party in accordance with the New Money Proposal,
- (10) a provision of law is a reference to that provision as amended or re-enacted, and
- (11) a time of day is a reference to London time

(B) Clauses and Schedules headings are for ease of reference only

- (C) An Event of Default is "**continuing**" if it has not been waived
- (D) The terms of the New Money Proposal and of any side letters relating to the New Money Proposal are incorporated in this Deed to the extent required for any purported disposition of the Mortgaged Property contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property Act (Miscellaneous Provisions) Act 1989
- (E) A mortgage, assignment or charge of any freehold or leasehold property includes all buildings and fixtures on that property, the proceeds of sale of any part of that property, any licence, agreement for sale or agreement for lease in relation to that property and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargors in respect of that property or any monies paid or payable in respect of those covenants
- (F) The term "**this Security**" means any security created by this Deed
- (G) Unless the context otherwise requires, a reference to a "**Secured Asset**" includes the proceeds of sale of that Secured Asset
- (H) References in this Deed to the "**Companies Act**" are references to the Companies Acts 2006 and (to the extent not repealed) 1985 (as amended) and words and expressions defined in the Companies Act as in force on the date hereof shall (unless the context clearly does not so permit) bear the same meanings where used in this Deed
- (I) In this Deed general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts matters or things
- (J) Words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders and references to persons shall include corporations and unincorporated associations
- (K) References in this Deed to statutory provisions shall be construed as references to those provisions as respectively amended consolidated extended or re-enacted from time to time and any orders regulations instruments or other subordinate legislation made from time to time under the statute concerned
- (L) Notwithstanding any provision to the contrary in this Deed, this Deed is subject to, and shall be read in accordance with (a) as of the date of this Deed, the terms of the New Money Proposal, and (b) pursuant to the paragraph 6 1(c) of the New Money Proposal, at such future date upon the implementation of the New Intercreditor Arrangements, the terms of the New Intercreditor Arrangements. In the event of conflict between terms of this Deed and the New Money Proposal or New Intercreditor Arrangements, as applicable, the terms of the New Money Proposal or New Intercreditor Arrangements, as applicable, shall prevail

1 3 Third Party Rights

A person who is not a Party to has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture

1 4 Nature of security over real property

A reference in this Deed to a charge or mortgage of any Real Property includes

- (A) the proceeds of sale of any part of that Real Property to the extent that the Chargor of that Real Property is entitled to the benefit of those proceeds, and
- (B) the benefit of any covenants for title given, or entered into, by any predecessor in title of any Chargor in respect of that Real Property, or any monies paid or payable in respect of those covenants

1 5 Perpetuity period

The perpetuity period applicable to all trusts declared by this Deed shall be 80 years

1 6 Schedules

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

2. COVENANT TO PAY AND GUARANTEE

2 1 Covenant to pay

Each Chargor hereby covenants with the Secured Parties, as primary obligor and not merely as surety, that it shall, on demand, pay and discharge its Secured Obligations when due and payable in accordance with their terms

2 2 Guarantee

Each Chargor jointly and severally and irrevocably and unconditionally.

- (A) guarantees to the Secured Parties the punctual performance by each Chargor of all its Secured Obligations,
- (B) undertakes with the Secured Parties that, whenever the Company does not pay any amount when due under the New Money Proposal, that Chargor shall immediately on demand by the Secured Parties pay that amount as if it were the principal obligor, and
- (C) indemnifies the Secured Parties immediately on demand against any cost, loss or liability suffered by the Secured Parties if any payment obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the loss or liability shall be equal to the amount which the Secured Parties would otherwise have been entitled to recover

2 3 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the New Money Proposal, regardless of any intermediate payment or discharge in whole or in part

2 4 Reinstatement

If any payment by a Chargor or discharge given by the Secured Parties (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (A) the liability of each Chargor shall continue as if the payment or discharge had not occurred, and

- (B) each Secured Party shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment or discharge had not occurred

2 5 Deferral of Chargors' rights

- (A) Until all amounts which may be or become payable by the Chargors under the New Money Proposal have been irrevocably paid in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the New Money Proposal
- (1) to be indemnified by another Chargor,
 - (2) to claim any contribution from any other guarantor of any Chargor's obligations under the New Money Proposal, and/or
 - (3) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the New Money Proposal or of any other guarantee or security taken pursuant to the New Money Proposal by the Secured Parties
- (B) If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under the New Money Proposal to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Secured Party or as the Secured Party may direct for application in accordance with Clause 12 (*Application of Proceeds*) of this Deed

2 6 Immediate rights

- (a) This Deed and each Chargor's obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or security at any time existing in favour of any person
- (b) Each Chargor hereby waives any right it may have to require the Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or security or claim payment from any person before claiming against it save for the demand upon any Chargor in the circumstances and as provided for in Clause 2.2 (*Guarantee*) This waiver applies irrespective of any law or any provision of the New Money Proposal to the contrary

2 7 Interest

- (a) If a Chargor fails to pay any Secured Obligations on the date on which they fall due for payment by it, such Chargor shall on demand pay to the Secured Party interest on all such amounts from the due date until the date of payment (both before and after judgment) calculated and payable in accordance with, and at the default rate set out in, the New Money Proposal.
- (b) Any such interest not paid when due shall be compounded and bear interest calculated as provided above

2 8 Chargors' obligations continuing

Each Chargor's obligations under this Clause 2 shall constitute and be continuing obligations and will extend to the ultimate balance of the Secured Obligations payable by any Chargor and will remain in full force and effect until no Secured Obligations remain outstanding, unsatisfied or capable of arising under the New Money Proposal regardless of any intermediate discharge in whole or in part

3. CREATION OF SECURITY

3 1 General

All the security created under this Deed

- (A) is created in favour of the Secured Parties,
- (B) is created over present and future assets of the Original Chargors,
- (C) is created over present and future Company Shares owned by the Parent,
- (D) is security for the payment and satisfaction of all the Secured Obligations; and
- (E) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 2 Company Shares

The Parent charges

- (A) by way of an equitable mortgage all the Company Shares, and
- (B) (to the extent that they are not the subject of a mortgage under paragraph (A) above) by way of a fixed charge
 - (1) all proceeds received by the Parent in respect of any sale or other disposition of any of the Company Shares, and
 - (2) its interest in the Company Shares (including all Related Rights)

3 3 Subsidiary Shares

Each Chargor charges

- (C) by way of an equitable mortgage all the Subsidiary Shares, and
- (D) (to the extent that they are not the subject of a mortgage under paragraph (A) above) by way of a fixed charge
 - (1) all proceeds received by a Chargor in respect of any sale or other disposition of any of the Subsidiary Shares, and
 - (2) its interest in the Subsidiary Shares (including all Related Rights)

3 4 Mortgaged Property

Each Chargor other than the Parent charges by way of first legal mortgage all Real Property vested in that Chargor as at the date of this Deed

3 5 Fixed charges

Each Chargor other than the Parent charges by way of first fixed charge, the benefit of all of its right, title and interest to, in and under any and all

- (A) Accounts and Bank Balances,
- (B) goodwill and uncalled capital,
- (C) Insurance Policies and all proceeds paid or payable thereunder,
- (D) plant, machinery, vehicles, computers, office and other equipment and other tangible moveable property present and future and the benefit of all contracts, licences, warranties and maintenance contracts relating to them and any renewals and replacements of them,
- (E) Real Property, including any present and future rights, licenses, rents, deposits, contracts, guarantees, covenants and warranties relating to any Real Property,
- (F) Licenses, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Secured Assets, and all rights in connection with them,
- (G) Intellectual Property,
- (H) Investments, and
- (I) Receivables

3 6 Specific Contracts: Assignment

To the extent not validly and effectively charged by way of fixed charge pursuant to Clause 3 4, each Chargor other than the Parent assigns and agrees to assign absolutely by way of security the benefit of all of its right, title and interest to, in and under any and all contracts, including the Specific Contracts

3 7 Exceptions to fixed security

The fixed Security from time to time constituted under this Deed does not extend to any asset situated outside England and Wales to the extent that and for so long as any such fixed Security would be unlawful under the laws of the jurisdiction in which such asset is situated

3 8 Floating charge

Each Chargor other than the Parent with full title guarantee charges in favour of the Secured Parties, as continuing security for the payment and discharge of the Secured Obligations, by way of first floating charge the whole of its undertaking and all its assets, property and rights, of whatever type and wherever located, both present and future, other than assets, property and rights of that Chargor effectively mortgaged, assigned or charged pursuant to the preceding clauses of this Clause 3

3 9 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clauses 3 8 (*Floating charge*) and 3 10 (*Fixed and floating security*)

3 10 Fixed and floating security

If for any reason any Security in respect of any Secured Assets created or purported to be created pursuant to this Deed as a fixed charge, does not, or ceases to, take effect as a fixed charge then it shall take effect as a floating charge in respect of such Secured Assets. However, such Security shall, and it is the intent of the parties that such Security shall, remain a fixed charge in respect of other Secured Assets expressed to be the subject of a fixed charge.

3.11 Crystallisation by notice

The Secured Parties may at any time by notice to the Chargors, convert the floating charge constituted under Clauses 3 8 (*Floating charge*) and 3 10 (*Fixed and floating security*) with immediate effect into a fixed charge as regards any asset the subject of such floating charge or such asset as specified in the notice if

- (A) an Event of Default is continuing, or
- (B) the Secured Parties have reasonable grounds for considering those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy

3 12 Automatic crystallisation

Without limiting any rule of law which may have a similar or analogous effect, the floating charge constituted under Clauses 3 8 (*Floating charge*) and 3 10 (*Fixed and floating security*) will automatically be converted with immediate effect into a fixed charge as regards all assets the subject of such floating charge and without notice from the Secured Parties to the Chargors on

- (a) the Security created pursuant to this Deed becoming enforceable in accordance with Clause 10 (*Enforcement*),
- (b) the Chargors
 - (i) creating, or attempting to create, on all or any part of the Secured Assets, any Security not expressly permitted by the New Money Proposal without the prior written consent of the Secured Parties or any trust in favour of another person, or
 - (ii) disposing, or attempting to dispose of, all or any part of the Secured Assets (other than property that is expressly permitted to be disposed of pursuant to the New Money Proposal or that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business), or
- (c) the appointment of a receiver over all or any of the Secured Assets that are subject to the floating charge, or
- (d) any levy (or attempt to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or
- (e) the Secured Party's receipt of notice of the appointment of, or a proposal or an intention to appoint, an administrator of any Chargor.

3 13 Assets acquired after any floating charge crystallisation

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Secured Party confirms in writing to the contrary) be charged to the Secured Party by way of first fixed charge

4. PERFECTION OF SECURITY

4.1 Accounts: Notice of charge

- (A) Each Chargor other than the Parent holding an Account shall give notice in the form specified in Schedule 4 Part 1 to the financial institution at which such Account is held that it has created a fixed charge over the balance standing to the credit of that Account (which, for the avoidance of doubt, will also constitute the giving of notice under the *Senior Debentures and the Luxor Debentures*)
- (B) The relevant Chargor will give the notice referred to in paragraph (A) above
 - (1) in the case of an Account held by that Chargor at the date of this Deed, within 1 Business Day from the date of this Deed, and
 - (2) in the case of an Account opened after the date of this Deed, on the date on which that Account is opened
- (C) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Schedule 4 Part 2 within 5 Business Days of that notice being given

4.2 Investments: Delivery of Share Certificates

- (A) Subject to paragraph (C) of this Clause below, the Company and the Parent shall promptly (and in any event not later than on the date of this Deed) deposit with the Secured Parties all certificates or other documents of title to the Shares, and stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Company or the Parent as the case may be) in respect of the Shares
- (B) Subject to paragraph (C) of this Clause below, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Secured Parties of that occurrence and procure the delivery to the Secured Parties of
 - (1) all certificates or other documents of title representing such items, and
 - (2) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the relevant Chargor) in respect thereof,in each case as the Secured Parties may request
- (C) Prior to the release and discharge of (i) the Security (as such term is defined in the *Senior Debentures*) granted pursuant to and under the terms of the *Senior Debentures*, and (ii) the Security (as such term is defined in the *Luxor Debentures*) granted pursuant to and under the terms of the *Luxor Debentures*, and provided that the equivalent obligations of the Chargors listed in paragraphs (A) and (B) above in this Clause above have been complied with under the terms of the *Senior Debentures and the Luxor Debentures*, as applicable, the Chargors do not have to comply with the obligations under paragraphs (A) to (B) (inclusive) of this Clause above

4 3 Hedging Agreements: Notices of assignments

- (A) Each Chargor other than the Parent which is party to a Hedging Agreement shall give notice in the form specified in Schedule 5 Part 1 to the other parties to each Hedging Agreement that it has assigned to the Secured Parties all its right, title and interest in that Hedging Agreement (which, for the avoidance of doubt, will also constitute the giving of notice under the Senior Debentures and the Luxor Debentures)
- (B) The relevant Chargor shall give the notices referred to in Clause 4 3(A) above
 - (1) in the case of each Hedging Agreement subsisting at the date of this Deed, within 1 Business Day from the date of this Deed, and
 - (2) in the case of each Hedging Agreement coming into existence after the date of this Deed, on that Hedging Agreement being put on risk
- (C) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Schedule 5 Part 2 within 5 Business Days of that notice being given

4 4 Offtake Agreements: Notices of assignments

- (A) Each Chargor other than the Parent which is party to an Offtake Agreement shall give notice in the form specified in Schedule 6 Part 1 to the other parties to each Offtake Agreement that it has assigned to the Secured Parties all its right, title and interest in that Offtake Agreement (which, for the avoidance of doubt, will also constitute the giving of notice under the Senior Debentures and the Luxor Debentures)
- (B) The relevant Chargor shall give the notices referred to in Clause 4 4(A) above
 - (1) in the case of each Offtake Agreement subsisting at the date of this Deed, within 1 Business Day from the date of this Deed, and
 - (2) in the case of each Offtake Agreement coming into existence after the date of this Deed, within 5 Business days of the execution of that Offtake Agreement.
- (C) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Schedule 6 Part 2 within 5 Business Days of that notice being given

4 5 Insurance Policies: Notices of assignments

- (A) Each Chargor other than the Parent which is party to an Insurance Policy shall give notice in the form specified in Schedule 7 Part 1 to the relevant insurers of the assignment of the Chargors' (other than the Parent's) rights and interest in and under the Insurance Policies (which, for the avoidance of doubt, will also constitute the giving of notice under the Senior Debentures and the Luxor Debentures)
- (B) The relevant Chargor will give the notice referred to in paragraph (A) above
 - (1) in the case of an Insurance Policy held by that Chargor at the date of this Deed, within 1 Business Day from the date of this Deed, and
 - (2) in the case of an Insurance Policy acquired after the date of this Deed, on the date on which that Insurance Policy is acquired

- (C) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 of Schedule 7 within 5 Business Days of that notice being given

4 6 Land Registry

- (A) Subject to paragraph (C) of this Clause below, each Chargor other than the Parent undertakes to make or procure that there is made a due application to the Land Registry in respect of any Mortgaged Real Property situated in England and Wales that is registered land (with the Chargor's consent as proprietor of the relevant registered estate)
 - (i) to enter a restriction in the following terms on the relevant register of title

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or its conveyancer”, and
 - (ii) to enter an obligation to make further advances on the relevant register of title
- (B) Each Chargor other than the Parent certifies to the Land Registry that the Security created by this Debenture does not contravene any of the provisions of the memorandum or articles of association or other constitutional documents of that Chargor
- (C) The Chargors shall make or procure that a restriction is entered in the relevant register of title at the Land Registry in accordance with the terms of the Luxor Secured Loan Note Supplementary Mortgage, prior to complying with the obligations under paragraphs (A) and (B) of this Clause above

4 7 Acquisitions of Real Property

Each Chargor other than the Parent shall promptly notify the Secured Parties of the acquisition of any Real Property and shall

- (A) on request by the Secured Parties execute and deliver to the Secured Parties a legal mortgage of that Real Property in favour of the Secured Parties in the form of a supplemental mortgage (on terms no more onerous to such Chargor than this Debenture) and in such form as the Secured Parties may reasonably require,
- (B) if the title to that Real Property is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of that Chargor as proprietor of the Real Property and of the Secured Parties as proprietor of any legal mortgage entered into pursuant to paragraph (A) of this Clause 4 7, and
- (C) in any event take all necessary steps for the noting of the Security in the relevant register of title at the Land Registry

4 8 Delivery of documents of title

The Chargors shall, on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Assets), deposit with the Secured Parties and the Secured Parties shall, for the duration of this Deed be entitled to hold

- (A) all deeds and documents of title relating to the Secured Assets which are in the possession or control of the Chargors (if these are not within the possession and/or control of the Chargors, the Chargors undertake to use reasonable endeavours to obtain possession of all such deeds and documents of title), provided that, so long as no Event of Default has occurred which is continuing, the Secured Parties will, on request by a Chargor, make available any such deeds or documents of title for the purpose of any necessary legal proceeding on receipt of an undertaking from a Chargor and that Chargor's solicitors in form and substance reasonably satisfactory to the Secured Parties,
- (B) all Insurance Policies,
- (C) all deeds and documents of title (if any) relating to the Receivables as the Secured Party may specify from time to time, and
- (D) copies of all the Specific Contracts, certified to be true copies by a director of the Company

Prior to the release and discharge of (i) the Security (as such term is defined in the Senior Debentures) granted pursuant to and under the terms of the Senior Debentures, and (ii) the Security (as such term is defined in the Luxor Debentures) granted pursuant to and under terms of the Luxor Debentures, and provided that the equivalent obligations of the Chargors listed above in this Clause above have been complied with under the terms of the Senior Debentures and the Luxor Debentures, as applicable, the Chargors do not have to comply with the obligations of this Clause above

4 9 Further assurance

The Chargors shall take whatever action the Secured Parties or a Receiver may reasonably require for perfecting or protecting any security intended to be created by this Deed or (after this Security has become enforceable) facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Secured Parties or any Receiver or any of its delegates or sub delegates in respect of any Secured Asset. Without limiting the foregoing, if requested by the Secured Parties, each Chargor shall execute and deliver a reaffirmation of the guarantee made by it in this Deed in connection with any financing made available under the New Money Proposal

5. REPRESENTATIONS

The representations and warranties set out in the New Money Proposal shall be incorporated in this Deed as if set out herein. In addition, the Parent and the Original Chargors make the following representations and warranties to the Secured Parties on the date of this Deed, and such representations and warranties are deemed repeated by each Additional Chargor which becomes a party to this Deed by an Accession Document on the date on which that Additional Chargor becomes a Chargor

5 1 General

- (A) The Chargors are the legal and beneficial owners of the Secured Assets
- (B) The Secured Assets are free from any Security other than Security pursuant to the Senior Debentures, the Luxor Debentures, the Barclays Charge, the WAG Charge and the Security created by this Deed

- (C) The Chargors have not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in them
- (D) No Chargor has breached any law or regulation in a manner which materially adversely affects the Secured Assets
- (E) There is no prohibition on assignment in any Insurance Policy, any Specific Contract, or the relevant clauses of any of them, and the entry into this Deed by the Chargors does not and will not constitute a breach of any Insurance Policy, Specific Contract or any other agreement or instrument binding on any Chargor or its assets

5.2 Shares

- (A) The Shares are fully paid and not subject to any option to purchase or similar rights
- (B) The constitutional documents of companies to whom the Shares relate do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security created under this Deed
- (C) 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 and Shares (including any option or right of pre-emption or conversion)
- (D) Schedule 3 sets out each Subsidiary of the Company, the jurisdiction of incorporation or establishment of each such Subsidiary, and any person with an interest in the shares of each such Subsidiary (and the percentage of the issued share capital held, and whether legally or beneficially, by that person)

5.3 Offtake Agreements

The Offtake Agreements contain all the material terms of the agreements and arrangements between the parties thereto

6. SHARES

6.1 Charged Investments

- (A) Each Chargor shall duly and promptly pay and indemnify the Secured Parties (or the Secured Parties' nominee) against all calls and other moneys which may lawfully be required to be paid in respect of any of the Investments (and if the relevant Chargor does not do so, the Secured Parties may make such payments on behalf of the Chargor)
- (B) Each Chargor shall not (without the prior consent in writing of the Secured Party or save to the extent permitted under the New Money Proposal)
 - (i) permit any person other than the Chargors or the Secured Party (or its nominee) to be registered as holder of the Investments or any part thereof,
 - (ii) with respect to any Investment in any Obligor, permit any reorganisation of share capital, any issue of Shares, any alteration of rights in respect of any class of shares in the company whose shares are charged or the amendment of any provision of the memorandum of association or articles of association of that company; or

- (iii) with respect to any Investment in any Obligor, do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the interest of the Chargee in, or the value to the Chargee of, the Investments

6 2 Related Rights

- (A) Subject as provided in this Clause 6 2 (*Related Rights*), all Related Rights agreed to be mortgaged or charged by or pursuant to this Deed shall be exercised as each Chargor may direct
- (B) The Related Rights will not be exercised in any manner which is inconsistent with the *Security intended to be conferred on the Secured Parties by this Deed*
- (C) No Chargor will, without the prior written consent of the Secured Parties, permit or agree to any variation of the Related Rights, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to Part 26 (*Arrangements and Reconstructions*) of the Companies Act 2006
- (D) After this Deed becomes enforceable in accordance with Clause 10 (*Enforcement*), the Secured Parties may exercise the Related Rights in accordance with Clause 10 9 (*Exercise of Related Rights*)

6 3 Voting prior to enforcement

Subject to Clause 6 2(C) (*Related Rights*) and Clause 6.4 (*Voting after enforcement*), each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investments as it sees fit, provided that

- (A) it does so for a purpose that would not breach the terms of the New Money Proposal, and
- (B) such exercise of, or failure to exercise, those rights would not have an adverse affect on the value of the relevant Investment or the Secured Assets and would not otherwise prejudice the interests of any Secured Parties under the New Money Proposal

6 4 Voting after enforcement

After this Deed becomes enforceable in accordance with Clause 10 (*Enforcement*)

- (A) the Secured Parties or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as they see or he sees fit as proxy for and in the name of the relevant Chargor, including without limitation any acts or things as the Secured Parties or the Receiver may in their or his absolute discretion deem necessary or desirable to remove any or all of the directors from, and/or appoint any directors to, the office of director of any member of the Group the Shares in which are charged pursuant to this Deed, and
- (B) each Chargor shall comply or procure the compliance of any directions of the Secured Parties or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Secured Parties or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights

7. RECEIVABLES, ACCOUNTS AND BANK BALANCES

7.1 Withdrawals from the Accounts

No Chargor other than the Parent shall withdraw all or any part of the Bank Balances except as permitted by the New Money Proposal

7.2 Undertakings regarding Receivables and Bank Balances

- (A) Subject to paragraph (C) of this Clause below, each Original Chargor shall immediately deliver to the Secured Parties on demand such documents relating to the Receivables and the Bank Balances as the Secured Parties may specify
- (B) Each Original Chargor shall immediately execute and deliver to the Secured Parties on demand, in such form as the Secured Parties may require, a statutory assignment of all the Original Chargor's right, title and interest in and to such of the Receivables and Bank Balances as the Secured Parties may specify (either generally or specifically), and give such notices to the relevant debtors and take all such other steps as the Secured Parties may require to perfect or protect such assignment
- (C) Prior to the release and discharge of Security (as such term is defined in the Senior Debentures) granted pursuant to and under the terms of the Senior Debentures and provided that the equivalent obligations of the Chargors listed in paragraphs (A) to (B) (inclusive) of this Clause above have been complied with under the terms of the Senior Debentures, the Chargors do not have to comply with the obligations under paragraphs (A) to (B) (inclusive) of this Clause above

7.3 Application of Bank Balances

At any time after the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 10 (*Enforcement*), the Secured Parties may apply the Bank Balances in or towards the payment or discharge of the Secured Obligations

7.4 Collection of Receivables

- (A) Subject to paragraph (B) of this Clause below, each Chargor shall promptly collect all Receivables and shall hold the proceeds on trust for the Secured Parties
- (B) Prior to the release and discharge of (i) the Security (as such term is defined in the Senior Debentures) granted pursuant to and under the terms of the Senior Debentures, and (ii) the Security (as such term is defined in the Luxor Debentures) granted pursuant to and under the terms of the Luxor Debentures, the Chargors do not have to comply with the obligations under paragraph (A) of this Clause above

7.5 Payment into designated accounts

Each Chargor shall immediately pay all monies received or receivable by it from any source (including all proceeds of collection of Receivables) into an Account

7.6 Restrictions on dealing with Receivables

No Chargor shall

- (a) create or permit to subsist any Security over all or any of its Receivables other than the Security granted under the New Money Proposal and any other Security expressly permitted to be granted under the New Money Proposal, or
- (b) enter into a single transaction or a series of transactions to sell, factor, transfer or otherwise dispose of all or any part of any of its Receivables other than as required under Clause 4.9 (*Further Assurance*) or this Clause 7

8. SPECIFIC CONTRACTS

- 8.1 Each Chargor shall ensure that no member of the Group amends, varies, waives, supplements or replaces any term of a Specific Contract which is or is reasonably likely to be materially prejudicial to the interest of the Secured Parties
- 8.2 Each Chargor shall and shall procure that each relevant member of the Group shall take all reasonable and practical steps to preserve and enforce its rights (or the rights of any other member of the Group) and pursue any claims and remedies arising under any Specific Contract.

9. PROVISIONS AS TO SECURITY

9.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment, discharge or satisfaction in whole or in part

9.2 Non-merger

No prior security held by the Secured Parties over the whole or any part of the Secured Assets shall merge into the security created by this Deed

9.3 Collateral Security

Where any Security constituted under this Deed initially takes effect as a collateral or further Security to any other Security (the "**Other Security**") to which the Charger is a party and which secures all or any part of the Secured Obligations then, despite any receipt, release or discharge endorsed on or given in respect of or under the Other Security, such further Security will operate as an independent Security

9.4 No prejudice

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law shall not be prejudiced by

- (A) any unenforceability or invalidity of any other agreement or document,
- (B) by any time or indulgence granted to any Chargor or any other person, or the Secured Parties,
- (C) by any variation of the terms of the trust upon which the Secured Parties hold the Security, or
- (D) by any other thing which might otherwise prejudice that Security or any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law

9 5 Additional Security

This Deed is in addition to, and shall not prejudice or affect any other security or other right or remedy now or subsequently held by or in favour of the Secured Parties

9 6 Immediate recourse

Each Chargor waives any right it may have to first require the Secured Parties to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against that Chargor

9 7 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything which would prejudice the Security created under this Deed

10. ENFORCEMENT

10 1 When Security is enforceable

- (A) This Security will become immediately enforceable upon the occurrence of an Event of Default which is continuing
- (B) After this Security has become enforceable pursuant to paragraph (A) of this Clause above and subject to paragraph 5 17(c) of the New Money Proposal and, at such future date upon the implementation of the New Intercreditor Arrangements as provided for in the New Money Proposal, the terms of the New Intercreditor Arrangements the Secured Parties may, without notice to the Chargors or prior authorisation from any court, in their absolute discretion
 - (1) enforce all or any part of that Security (in any manner they see fit) and take possession of and hold or dispose of all or any part of the Secured Assets,
 - (2) appoint an administrator or Receiver in accordance with Clause 11 (*Receivers*), and
 - (3) whether or not they have appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by
 - (a) the LPA (as varied or extended by this Deed) on mortgagees,
 - (b) by this Deed on any Receiver, or
 - (c) otherwise conferred by law on mortgagees or Receivers

10 2 Power of sale

- (A) The power of sale or other disposal conferred on the Secured Parties and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed
- (B) The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Secured Parties of their right to consolidate all or any of

the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale

- (C) The Secured Parties' right to consolidate the Security, their power of sale and the statutory powers of leasing under Section 99 of the LPA may each be exercised by the Secured Parties without notice to the Chargors on or at any time after the occurrence of an Event of Default
- (D) For the purposes of paragraph (C) above the Secured Parties and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA

10 3 Redemption of prior mortgages

- (A) At any time after the Security created pursuant to this Deed has become enforceable, the Secured Parties may
 - (1) redeem any prior Security interest against any Secured Asset, and/or
 - (2) procure the transfer of that Security interest to itself; and/or
 - (3) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (B) Each Chargor must pay to the Secured Parties, immediately on demand, the costs, fees and expenses incurred by the Secured Parties in connection with any such redemption and/or transfer, including the payment of any principal or interest

10 4 Right of appropriation re: financial collateral

- (A) To the extent that any of the Secured Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under this Deed constitute a "security financial collateral agreement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "**Regulations**") the Secured Parties shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations in such order as the Secured Parties may in their absolute discretion from time to time determine
- (B) For the purposes of paragraph (A) above, the parties to this Deed have agreed that the value of such financial collateral so appropriated shall be in the case of any investments and/or shares, the market price of such investments and/or shares determined by the Secured Parties by reference to a public index or by such other process as the Secured Parties may select, including independent valuation. For this purpose, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

10 5 No liability as mortgagee in possession

Neither the Secured Parties nor any Receiver will be liable by reason of entering into possession of a Secured Asset

- (A) to account as mortgagee in possession, or

- (B) for any loss upon realisation or for any default or omission for which a mortgagee or mortgagee in possession might as such be liable

10 6 Delegation

- (A) The Secured Parties and any Receiver may from time to time delegate by power of attorney or otherwise to any person the powers and discretions of the Secured Parties or the Receiver under this Deed whether arising by statute, pursuant to this Deed or otherwise upon such terms and for such periods of time as they may think fit and may terminate any such delegation as they may think fit
- (B) Neither the Secured Parties nor any Receiver will be liable to any Chargor for any loss or damage arising from any act, default, omission or misconduct of any delegate and references in this Deed to the Secured Parties or to any Receiver appointed pursuant to paragraph (A) above include references to any delegates so appointed

10 7 Exclusion of section 99(18) of the LPA

For the purposes of Section 99 of the LPA, the expression "Mortgagor" will include any encumbrancer deriving title under each Chargor and Sub-section (18) of Section 99 of the LPA will not apply

10 8 Statutory powers

The powers conferred by this Deed on the Secured Parties are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between any powers so conferred and the powers conferred by this Deed, the terms of this Deed will prevail

10 9 Exercise of Related Rights

The Secured Parties may at any time after this Security becomes enforceable in accordance with Clause 10 (*Enforcement*) exercise, at their discretion (in the name of the Company) any Related Rights

11. RECEIVERS

11 1 Appointment and removal

- (A) At any time after this Security becomes enforceable in accordance with Clause 10 (*Enforcement*), the Secured Parties may by deed (acting through authorised officers of the Secured Parties) without prior notice to the Chargors:
- (1) appoint one or more persons to be an administrator of any Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986,
 - (2) (subject to any necessary approval from the court) end the appointment of an administrator by notice in writing and appoint a replacement for any administrator whose appointment ends for any reason,
 - (3) appoint one or more persons to be a Receiver of the whole or any part of the Secured Assets,
 - (4) appoint two or more Receivers of separate parts of the Secured Assets,
 - (5) remove (so far as it is lawfully able) any Receiver so appointed, and

- (6) appoint another person(s) as an additional or replacement Receiver(s)
- (B) Where more than one Receiver is appointed, each such Receiver shall be entitled to act individually or together with any person appointed or substituted as a Receiver

11.2 Remuneration

- (A) The Secured Parties may fix the remuneration of any Receiver appointed by it but each Chargor alone shall be liable for the payment of such remuneration and for all other costs, fees and expenses of the Receiver (which shall be a debt secured by this Deed)
- (B) For the purposes of paragraph (A) above the maximum limit set out in Section 109 of the LPA shall not apply

11.3 Agent of the Chargors

Each Receiver of any of the Secured Assets of each Chargor is deemed to be the agent of each Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA and, subject to any applicable law, the relevant Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and no Secured Party shall incur any liability by reason of the appointment of a Receiver

11.4 Statutory powers of appointment

The powers of appointment of a Receiver under this Deed shall be in addition to all statutory and other powers of appointment of the Secured Parties and such powers shall be exercisable from time to time by the Secured Parties in respect of any part of the Secured Assets

11.5 Powers of Receivers

Each Receiver shall have and be entitled to exercise, in relation to the Secured Assets in respect of which he was appointed (in the name of or on behalf of each Chargor or in his own name)

- (A) all the powers conferred by the LPA on receivers appointed under that Act,
- (B) all 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),
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which each Chargor itself could do or omit to do, and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which the Receiver considers to be incidental or conducive to
 - (1) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (2) the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law (including realisation of all or any part of the Secured Assets), or
 - (3) taking possession of Secured Assets,

in each case as varied and extended by the provisions of this Deed, and including as set out in Schedule 9 to this Deed

11 6 Consideration

The receipt of the Secured Parties or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Secured Parties or any Receiver may do so for such consideration, in such manner and on such terms as they think fit

11 7 Protection of purchasers

No purchaser or other person dealing with the Secured Parties or any Receiver has an obligation to enquire whether the right of the Secured Parties or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Secured Parties or such Receiver in such dealings

11 8 Discretions

Any discretion which may be exercised or any determination which may be made under this Deed by the Secured Parties or any Receiver may be exercised or made in their absolute and unfettered discretion without any obligation to give reasons

12. APPLICATION OF PROCEEDS

- (A) All moneys received or recovered by the Secured Parties or any Receiver pursuant to this Deed or the powers conferred by it shall be applied
- (1) (notwithstanding any purported appropriation by the Chargor) first, in the payment of the costs, fees and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers,
 - (2) second, in or towards the payment or discharge of such of the Secured Obligations pro rata amongst the Secured Parties in such order as the Secured Parties in their absolute discretion may from time to time determine, and
 - (3) third, after all the Secured Obligations have been paid or discharged in full, in payment of any surplus to the Chargors or other person entitled to it
- (B) The order of application of proceeds in paragraph (A) above
- (1) is subject to any provisions of the New Money Proposal relating to the application of proceeds,
 - (2) is subject to the claims of any person having prior rights to such moneys, and
 - (3) operates by way of variation of the relevant provisions of the LPA
- (C) All monies received by the Secured Parties or a Receiver under this Deed may, at the discretion of the Secured Parties or Receiver, 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 Secured Parties and the Chargors, and may be held in such account for so long as the Secured Parties or Receiver think fit

- (D) Neither the Secured Parties nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA, 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 between any of the Secured Obligations

13. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably appoints the Secured Parties and any Receiver to be its attorney with authority from time to time after the occurrence of an Event of Default which is continuing in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things that the Secured Parties or such Receiver may consider to be necessary or desirable for (a) carrying out any obligation imposed on each Chargor under this Deed or (b) exercising any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law. Each Chargor ratifies and confirms, and shall ratify and confirm, all things properly done and all documents properly executed by the Secured Parties in the exercise of that power of attorney.

14. SUBSEQUENT SECURITY

- (A) If the Secured Parties at any time receive notice of any subsequent Security or other interest affecting any part of the Secured Assets, they may open new accounts for each Chargor in their books.
- (B) If the Secured Parties do not open any such new account then, unless they give express written notice to the Chargors to the contrary, the Secured Parties will be treated as if they had in fact opened such account or accounts at the time when they received notice pursuant to paragraph (A) above from that time.
- (C) All payments by or on behalf of each Chargor to the Secured Parties will be credited or treated as having been credited to a new account of each Chargor and shall not apply to reduce the Chargor's indebtedness and other liabilities to the Secured Parties.

15. ASSIGNMENTS AND TRANSFERS

- (A) No Chargor may assign or otherwise transfer its rights and obligations under this Deed without the written consent of the Secured Parties.
- (B) The Secured Parties may assign or otherwise transfer their rights and obligations under this Deed to another party (including to a security trustee or security agent appointed by the Secured Parties) without the consent of any Chargor.

16. RELEASE OF SECURITY

16.1 Release

Subject to Clause 16.2, upon the expiry of the Security Period the Secured Parties will, at the request and cost of the Chargor, take whatever action is necessary to release, reassign or discharge

- (a) their rights arising under this Deed, and
- (b) the Secured Assets from the Security created by this Deed without recourse or warranty.

16 2 Discharge conditional

Any release, discharge or settlement between any Chargor and the Secured Parties shall be deemed conditional on no payment or security received by the Secured Parties in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

- (a) the Secured Parties or their nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Secured Parties deem necessary to provide the Secured Parties with security against any such avoidance, reduction or order for refund, and
- (b) the Secured Parties may recover the value or amount of such security or payment from any Chargor subsequently as if such release, discharge or settlement had not occurred

17. EXPENSES AND INDEMNITY

17 1 Expenses

The Chargors shall pay to the Secured Parties and any Receiver on demand the amount of any costs, fees and expenses (including legal fees) incurred by the Secured Parties and/or any Receiver in relation to the enforcement of or, after an Event of Default has occurred which is continuing, the preservation of any rights under this Deed and any proceedings instituted by or against the Secured Parties as a consequence of taking or holding the Secured Assets or in connection with the enforcement of the Secured Parties' rights, (including, without limitation, the costs, fees and expenses incurred in connection with any proceedings in relation to this Deed or the Secured Obligations), together with interest on any amount due under this Clause 17 1 at the default rate of interest specified in the New Money Proposal

17 2 Indemnity

The Secured Parties and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Secured Assets in respect of all actions, liabilities and costs, fees and expenses incurred or suffered in or as a result of.

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this Deed,
- (b) any matter or thing done, or omitted to be done, in relation to the Secured Assets under those powers, or
- (c) any default or delay by any Chargor in performing any of its obligations under this Deed

18. MISCELLANEOUS PROVISIONS

18 1 Counterparts

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

18.2 Determinations

Any certification or determination by the Secured Parties under the New Money Proposal as to any amount for the time being due to it from any Chargor is, in the absence of any manifest error, conclusive evidence of the amount due

18.3 Rights cumulative

The rights and powers of the Secured Parties conferred by this Deed are cumulative, may be exercised as often as the Secured Parties consider appropriate, and are in addition to their rights and powers under the general law

18.4 Waivers

Any waiver or variation of any right by the Secured Parties (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Secured Parties and applies only in the circumstances for which it was given, and shall not prevent the Secured Parties from subsequently relying on the relevant provision

18.5 Further exercise of rights; indulgence

- (a) No act or course of conduct or negotiation by or on behalf of the Secured Parties shall, in any way, preclude the Secured Parties from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power
- (b) The Secured Parties may, at their 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 Deed (whether or not such person or persons is jointly liable with the Chargors) in respect of any of the Secured Obligations, or of any other security for them without prejudice either to this Deed or to the liability of the Chargors for the Secured Obligations

18.6 Delay

No delay or failure to exercise any right or power under this Deed shall operate as a waiver

18.7 Single or partial exercise

No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other right

18.8 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions

18.9 Set-Off

- (a) Each Chargor waives any present or future right of set-off it may have in respect of the Secured Obligations (including sums payable by the Chargors under this Deed)
- (b) In addition to any general lien or similar rights to which they may be entitled by operation of law, the Secured Parties shall have the right at any time and without notice to any Chargor to combine or consolidate all or any of the Chargors' then existing accounts with, and liabilities to, the Secured Parties and to set off or transfer any sum or

sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargors to the Secured Parties on any other account or in any other respect

- (c) The liabilities referred to in Clause 18 9(b) may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in Clause 18 9(b) may be denominated in any currency

18 10 Amendments

No amendment or waiver of any provision of this Deed and no consent to any departure by any Chargor therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the Secured Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given

18 11 Tacking

For the purposes of Section 94(1) of the LPA and Section 49 of the Land Registration Act 2002, the Secured Parties are obliged to make further advances to the Chargors under the New Money Proposal. The Secured Parties shall comply with their respective obligations under the New Money Proposal (including any obligation to make further advances)

18 12 Amendments to the New Money Proposal

This Deed shall remain in full force and effect notwithstanding any amendments or variations from time to time of the New Money Proposal and all references to the New Money Proposal herein shall be taken as referring to the New Money Proposal as amended or varied from time to time (including, without limitation, any increase in the amount of the Secured Obligations)

19. NOTICES

- (A) Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter
- (B) The address of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name in the Parties clause of this Deed, and in the case of an Additional Chargor or Additional Secured Party, that identified with its name in the Accession Document, or any substitute address which that party may notify to the other parties by not less than 5 Business Days' notice
- (C) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
 - (1) if by way of fax, when received in legible form, or
 - (2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post package prepaid in an envelope addressed to it at that address
- (D) Any notices from or to a Chargor under or in connection with this Deed shall be sent through the Company
- (E) Each Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing

contained in this Deed shall affect the right to serve process in any other manner permitted by law

20. GOVERNING LAW AND JURISDICTION

20 1 Governing law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law

20 2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including non-contractual disputes and disputes regarding the existence, validity or termination of this Deed), provided that nothing in this Clause shall limit the right of the Secured Parties to take proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

THIS DEED has been executed as a deed by the parties listed in the execution page at the end of this Deed on the date written on the first page of this Deed

**SCHEDULE 1
ORIGINAL CHARGORS**

Name	Registered Number	Jurisdiction of Incorporation
Abbey Mine Limited	05303498	England and Wales
Centreclear Limited	04899634	England and Wales
Horizon Mineral Handling Limited	05346865	England and Wales
Horizon Mining Limited	05346654	England and Wales
Ocean Coal Limited	05567558	England and Wales
Unity Mine Limited	03616432	England and Wales

**SCHEDULE 2
OFFTAKE AGREEMENTS**

Description of Agreement	Parties
AGREEMENT FOR THE SALE AND PURCHASE OF COAL FROM UNITY MINE, SOUTH WALES	RWE NPOWER PLC AND UNITY MINE LIMITED

**SCHEDULE 3
SHARES**

Name of Chargor	Description and number of shares held	Denomination	Number of shares in issue
Horizon Mineral Handling Limited	1,500 ordinary shares in Centreclear Limited	£1	1,500 ordinary shares
Horizon Mining Limited	1,000 ordinary shares in Horizon Mineral Handling Limited	£1	1,000 ordinary shares
Horizon Mining Limited	1 ordinary share in Unity Mine Limited	£1	1 ordinary share
Horizon Mining Limited	1 ordinary share in Ocean Coal Limited	£1	1 ordinary share
Unity Mine Limited	100 ordinary shares in Abbey Mine Limited	£1	100 ordinary shares
Unity Power plc	526,068 ordinary shares in Horizon Mining Limited	£1	526,068 ordinary shares

**SCHEDULE 4
ACCOUNTS**

Part 1 - Form of Notice of Charges

To *[Account Bank]*

Date ♦

Dear Sirs

Notice of charges of Account[s]

1 We give you notice that, by

- (a) a debenture entered into on 25 September 2009 as supplemented by a supplemental debenture dated 16 February 2012, in each case between, amongst others, us and Gottex Real Asset Fund 1 (Coal UM) S A R L (the "**Senior Secured Party**") in connection with a senior loan note instrument (the "**Senior Debenture**"),
- (b) a debenture entered into on 14 March 2011 as supplemented by a supplemental debenture dated 16 February 2012, in each case between, amongst others, us and Luxor Wavefront L P , OC19 Master Fund, L P , Nile Capital I S a r l , Nile Capital II S a r l and GAM Equity Six Inc (together, the "**Luxor Secured Parties**") in connection with a loan note instrument (the "**Luxor Debenture**"), and
- (c) a debenture dated ♦ 2013 between us and ♦ (the "**New Money Secured Parties**") in connection with a new money proposal (the "**New Money Debenture**"),

we have charged by way of assignment to the Senior Secured Party, the Luxor Secured Parties and the New Money Secured Parties (together with their successors and assigns, the "**Secured Parties**") all our right, title and interest in and to the monies from time to time standing to the credit of the following account[s] and the debt or debts represented thereby are

Account Name[s] ♦

Sort Code[s] ♦

Account No[s] ♦

(the "**Account[s]**"),

provided that the New Money Debenture shall rank third in priority to (i) the Senior Debenture and (ii) the Luxor Debenture, and that the Luxor Debenture shall rank second in priority to the Senior Debenture

2 We irrevocably instruct and authorise you

- (a) to hold all monies from time to time standing to the credit of the Account[s] to the order of (i) the Senior Secured Party and accordingly to pay all or any part of those monies to the Senior Secured Party (or as it may direct) promptly following receipt of written

instructions from the Senior Secured Party to that effect, unless you receive written notice from the Senior Secured Party confirming that the Senior Debenture has been released, in which case (ii) the Luxor Secured Parties and accordingly to pay all or any part of those monies to the Luxor Secured Parties (or as they may direct) promptly following receipt of written instructions from the Luxor Secured Parties to that effect, unless you receive written notice from the Luxor Secured Parties confirming that the Luxor Debenture has been released, in which case (iii) the New Money Secured Parties and accordingly to pay all or any part of those monies to the New Money Secured Parties (or as they may direct) promptly following receipt of written instructions from the New Money Secured Parties to that effect, and

- (b) to disclose to the Secured Parties such information relating to us and the Account[s] as the Secured Parties may from time to time request you to provide
- 3 This letter is governed by and will be construed in accordance with the laws of England and Wales
- 4 [By countersigning this notice, the Secured Parties authorise you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until
- (a) you receive a notice in writing to the contrary from the Secured Parties, or
 - (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us (whichever occurs first)]
- 5 Please sign and return three copies of the acknowledgement attached to four enclosed copies of this notice to the Secured Parties and the other copy to us
- 6 The provisions of this notice are governed by English law

Yours faithfully

For and on behalf of
[Chargor]

Part 2 - Form of Acknowledgement of Charges

To [The relevant Secured Party]

To [Chargor] (the "Chargor")

Date ♦

Dear Sirs

Acknowledgement of charges of Account

- 1 We acknowledge receipt of the notice of charges dated ♦ (the "Notice") from the Chargor of which the above is a duplicate
- 2 Terms defined in the Notice shall have the same meaning when used in this acknowledgement
3. We confirm that
 - (a) we shall act in accordance with the Notice,
 - (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account[s] in favour of any other person, and
 - (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account
- 4 The provisions of this acknowledgement are governed by English law

For and on behalf of
[Account Bank]

SCHEDULE 5
ASSIGNMENT OF HEDGING AGREEMENTS

Part 1 - Form of Notice of Assignments

To [Hedge counterparty]

Date ♦

Dear Sirs

Notice of assignments of Hedging Agreement

1 We hereby notify you that by

- (a) a debenture entered into on 25 September 2009 as supplemented by a supplemental debenture dated 16 February 2012, in each case between, amongst others, us and Gottex Real Asset Fund 1 (Coal UM) S A R L (the "**Senior Secured Party**") in connection with a senior loan note instrument (the "**Senior Debenture**"),
- (b) a debenture entered into on 14 March 2011 as supplemented by a supplemental debenture dated 16 February 2012, in each case between, amongst others, us and Luxor Wavefront L P , OC19 Master Fund, L P , Nile Capital I S a r l , Nile Capital II S a r l and GAM Equity Six Inc (together, the "**Luxor Secured Parties**") in connection with a loan note instrument (the "**Luxor Debenture**"), and
- (c) a debenture dated ♦ 2013 between us and ♦ (the "**New Money Secured Parties**") in connection with a new money proposal (the "**New Money Debenture**"),

we have assigned to the Senior Secured Party, the Luxor Secured Parties and the New Money Secured Parties (together with their successors and assigns, the "**Secured Parties**") for themselves and certain financial institutions [all our right, title and interest in and to the following hedging agreements

Date	Parties	Description of Agreement
♦	♦	♦

/ all our rights under any hedging arrangements between yourselves and ourselves (the "**Hedging Agreements**") provided that the New Money Debenture shall rank third in priority to (i) the Senior Debenture and (ii) the Luxor Debenture, and that the Luxor Debenture shall rank second in priority to the Senior Debenture

2 We further notify you that -

- (a) we may not agree to amend, modify or terminate the Hedging Agreements without the prior written consent of the Secured Parties,
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Hedging Agreements until you receive written notice to the contrary from the Secured Parties. Thereafter we will cease to have any right to deal with you in

relation to the Hedging Agreements and therefore from that time you should deal only with the Senior Secured Party, unless you receive written notice from the Senior Secured Party confirming that the Senior Debenture has been released, in which case you should deal only with the Luxor Secured Parties, unless you receive written notice from the Luxor Secured Parties that the Luxor Debenture has been released, in which case you should deal only with the New Money Secured Parties,

- (c) you will pay or release all monies to which we are entitled under the Hedging Agreements to us until the Senior Secured Party directs otherwise, unless you receive written notice from the Senior Secured Party confirming that the Senior Debenture has been released, in which until the Luxor Secured Parties directs otherwise, unless you receive written notice from the Luxor Secured Parties that the Luxor Debenture has been released, in which case until the New Money Secured Parties direct otherwise,
- (d) you are authorised to disclose information in relation to the Hedging Agreements to the Secured Parties on request,
- (e) the provisions of this notice may only be revoked with the written consent of the Secured Parties, and
- (f) we will remain liable to perform all our obligations under the Hedging Agreements and no Secured Party nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Hedging Agreements

3 We hereby irrevocably and unconditionally authorise and instruct you.

- (a) subject to paragraph 3(b) and 3(c) below, upon receipt of notice from the Senior Secured Party that the charges created under the Senior Debenture have become enforceable (i) without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Senior Secured Party relating to the Hedging Agreements and any rights under or in connection with the Hedging Agreements, and (ii) to pay all sums payable by you under the Hedging Agreements directly to the Senior Secured Party at such account as the Senior Secured Party may specify in such notice or from time to time
- (b) if you have received written notice from the Senior Secured Party confirming that the Senior Debenture has been released, thereafter upon receipt of notice from the Luxor Secured Parties that the charges created under the Luxor Debenture have become enforceable (i) without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Luxor Secured Parties relating to the Hedging Agreements and any rights under or in connection with the Hedging Agreements, and (ii) to pay all sums payable by you under the Hedging Agreements directly to the Luxor Secured Parties at such account as the Luxor Secured Parties may specify in such notice or from time to time, and
- (c) if you have received written notice from the Luxor Secured Parties confirming that the Luxor Debenture has been released, thereafter upon receipt of notice from the New Money Secured Parties that the charges created under the New Money Debenture have become enforceable (i) without notice or reference to, or further

authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the New Money Secured Parties relating to the Hedging Agreements and any rights under or in connection with the Hedging Agreements, and (ii) to pay all sums payable by you under the Hedging Agreements directly to the New Money Secured Parties at such account as the New Money Secured Parties may specify in such notice or from time to time

4 Please sign and return three copies of the acknowledgement attached to four enclosed copies of this notice to the Secured Parties and the other copy to us

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[Original Chargor]

Part 2 - Form of Acknowledgement

To [The relevant Secured Party]

To [Original Chargor] (the "Chargor")

Date ♦

Dear Sirs

Acknowledgement of assignments of Hedging Agreement

- 1 We acknowledge receipt of the notice of assignments dated ♦ (the "Notice") from the Chargor of which the above is a duplicate
- 2 Terms defined in the Notice shall have the same meaning when used in this acknowledgement
We confirm that
 - (A) there has been no amendment, waiver or release of any rights or interests in the Hedging Agreements since the date of the Hedging Agreements,
 - (B) we will not agree to any amendment, waiver or release of any provision of the Hedging Agreements without the prior written consent of the Secured Parties,
 - (C) we shall act in accordance with the Notice,
 - (D) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Hedging Agreements in favour of any other person,
 - (E) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Hedging Agreements, and
 - (F) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Hedging Agreements
- 3 The provisions of this acknowledgement are governed by English law

For and on behalf of
[Hedge counterparty]

**SCHEDULE 6
ASSIGNMENT OF OFFTAKE AGREEMENT**

Part 1 - Form of Notice of Assignments

To [Buyer/Counterparty]

Date ♦

Dear Sirs

Notice of assignments of Offtake Agreement

I We hereby notify you that by

- (a) a debenture entered into on 25 September 2009 as supplemented by a supplemental debenture dated 16 February 2012, in each case between, amongst others, us and Gottex Real Asset Fund 1 (Coal UM) S A R L (the "**Senior Secured Party**") in connection with a senior loan note instrument (the "**Senior Debenture**"),
- (b) a debenture entered into on 14 March 2011 as supplemented by a supplemental debenture dated 16 February 2012, in each case between, amongst others, us and Luxor Wavefront L P , OC19 Master Fund, L P , Nile Capital I S a r l , Nile Capital II S a r l and GAM Equity Six Inc (together, the "**Luxor Secured Parties**") in connection with a loan note instrument (the "**Luxor Debenture**"), and
- (c) a debenture dated ♦ 2013 between us and ♦ (the "**New Money Secured Parties**") in connection with a new money proposal (the "**New Money Debenture**"),

we have assigned to the Senior Secured Party, the Luxor Secured Parties and the New Money Secured Parties (together with its successors and assigns, the "**Secured Parties**") and certain financial institutions all our right, title and interest in and to the following agreement

Date	Parties	Description of Agreement
♦	♦	♦

(the "**Agreement**"), provided that the New Money Debenture shall rank third in priority to (i) the Senior Debenture and (ii) the Luxor Debenture, and that the Luxor Debenture shall rank second in priority to the Senior Debenture

2 We further notify you that -

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Secured Parties,
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Secured Parties. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Senior

Secured Party, unless you receive written notice from the Senior Secured Party confirming that the Senior Debenture has been released, in which case you should deal only with the Luxor Secured Parties, unless you receive written notice from the Luxor Secured Parties that the Luxor Debenture has been released, in which case you should deal only with the New Money Secured Parties,

- (c) you will pay or release all monies to which we are entitled under the Agreement to us until the Senior Secured Party directs otherwise (unless you receive written notice from the Senior Secured Party confirming that the Senior Debenture has been released, in which case until the Luxor Secured Parties direct otherwise, unless you receive written notice from the Luxor Secured Parties that the Luxor Debenture has been released, in which case until the New Money Secured Parties direct otherwise),
- (d) you are authorised to disclose information in relation to the Agreement to the Secured Parties on request,
- (e) the provisions of this notice may only be revoked with the written consent of the Secured Parties, and
- (f) we will remain liable to perform all our obligations under the Agreement and no Secured Party nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Agreement

3 We hereby irrevocably and unconditionally authorise and instruct you

- (a) subject to paragraphs 3(b) and 3(c) below upon receipt of notice from the Senior Secured Party that the charges created under the Senior Debenture have become enforceable (i) without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Senior Secured Party relating to the Agreement and any rights under or in connection with the Agreement, and (ii) to pay all sums payable by you under the Agreement directly to the Senior Secured Party at such account as the Senior Secured Party may specify in such notice or from time to time,
- (b) if you have received written notice from the Senior Secured Party confirming that the Senior Debenture has been released, thereafter upon receipt of notice from the Luxor Secured Parties that the charges created under Luxor Debenture have become enforceable, (i) without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Luxor Secured Parties relating to the Agreement and any rights under or in connection with the Agreement, and (ii) to pay all sums payable by you under the Agreement directly to the Luxor Secured Parties at such account as the Luxor Secured Parties may specify in such notice or from time to time-, and
- (c) if you have received written notice from the Luxor Secured Parties confirming that the Luxor Debenture has been released, thereafter upon receipt of notice from the New Money Secured Parties that the charges created under the New Money Debenture have become enforceable (i) without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the New Money Secured Parties relating to the Agreement and any rights under or in connection with the Agreement, and (ii) to pay all sums payable

by you under the Agreement directly to the New Money Secured Parties at such account as the New Money Secured Parties may specify in such notice or from time to time

4 Please sign and return three copies of the acknowledgement attached to four enclosed copies of this notice to the Secured Parties and the other copy to us

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[Original Chargor]

Part 2 - Form of Acknowledgement

To [The relevant Secured Party]

To [Original Chargor] (the "Chargor")

Date ♦

Dear Sirs

Acknowledgement of assignment of Agreement

- 1 We acknowledge receipt of the notice of assignment dated ♦ (the "Notice") from the Chargor of which the above is a duplicate
- 2 Terms defined in the Notice shall have the same meaning when used in this acknowledgement
We confirm that
 - (A) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement,
 - (B) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Secured Parties,
 - (C) we shall act in accordance with the Notice,
 - (D) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person,
 - (E) as at the date of this acknowledgement, we are not aware of any breach by each Chargor of the terms of the Agreement, and
 - (F) we do not have and have not claimed or exercised any right or claim against each Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement
- 3 The provisions of this acknowledgement are governed by English law

For and on behalf of
[Buyer/Counterparty]

SCHEDULE 7
ASSIGNMENT OF INSURANCE POLICIES

Part 1 - Form of Notice of Assignments

To [Insurer]

Date ♦

Dear Sirs

Notice of assignments of insurance

1 We hereby notify you that by

- (a) a debenture entered into on 25 September 2009 as supplemented by a supplemental debenture dated 16 February 2012, in each case between, amongst others, us and Gottex Real Asset Fund 1 (Coal UM) S A R L (the "**Senior Secured Party**") in connection with a senior loan note instrument (the "**Senior Debenture**"),
- (b) a debenture entered into on 14 March 2011 as supplemented by a supplemental debenture dated 16 February 2012, in each case between, amongst others, us and Luxor Wavefront L P , OC19 Master Fund, L P , Nile Capital I S a r l , Nile Capital II S a r l and GAM Equity Six Inc (together, the "**Luxor Secured Parties**") in connection with a loan note instrument (the "**Luxor Debenture**"), and
- (c) a debenture dated ♦ 2013 between us and ♦ (the "**New Money Secured Parties**") in connection with a new money proposal (the "**New Money Debenture**"),

we have assigned to the Senior Secured Party, the Luxor Secured Parties and the New Money Secured Parties (together with its successors and assigns, the "**Secured Parties**") all our right, title and interest in and to the following insurance policies:

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦
♦	♦	♦	♦

(the "**Relevant Policies**"), provided that the New Money Debenture shall rank third in priority to (i) the Senior Debenture and (ii) the Luxor Debenture, and that the Luxor Debenture shall rank second in priority to the Senior Debenture

2 We further notify you that -

- (a) we may not agree to amend, modify or terminate the Relevant Policies without the prior written consent of the Secured Parties,
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Relevant Policies until you receive written notice to the contrary from the Secured Parties. Thereafter we will cease to have any right to deal with you in relation to

the Relevant Policies and therefore from that time you should deal only with the Secured Parties, unless you receive written notice from the Senior Secured Party confirming that the Senior Debenture has been released, in which case you should deal only with the Luxor Secured Parties, unless you receive written notice from the Luxor Secured Parties that the Luxor Debenture has been released, in which case you should deal only with the New Money Secured Parties,

- (c) you will pay or release all monies to which we are entitled under the Relevant Policies to us until the Secured Parties direct otherwise,
- (d) you are authorised to disclose information in relation to the Relevant Policies to the Secured Parties on request,
- (e) the provisions of this notice may only be revoked with the written consent of the Secured Parties, and
- (f) we will remain liable to perform all our obligations under the Relevant Policies and no Secured Party nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Relevant Policies

3 We hereby irrevocably and unconditionally authorise and instruct you

- (a) subject to paragraphs 3(b) and 3(c) below upon receipt of notice from the Senior Secured Party that the charges created under the Senior Debenture have become enforceable; (i) without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Senior Secured Party relating to the Relevant Policies and any rights under or in connection with the Relevant Policies, and (ii) to pay all sums payable by you under the Relevant Policies directly to the Senior Secured Party at such account as the Senior Secured Party may specify in such notice or from time to time,
- (b) if you have received written notice from the Senior Secured Party confirming that the Senior Debenture has been released, thereafter upon receipt of notice from the Luxor Secured Parties that the charges created under the Luxor Debenture have become enforceable (i) without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Luxor Secured Parties relating to the Relevant Policies and any rights under or in connection with the Relevant Policies, and (ii) to pay all sums payable by you under the Relevant Policies directly to the Luxor Secured Parties at such account as the Luxor Secured Parties may specify in such notice or from time to time, and
- (c) if you have received written notice from the Luxor Secured Parties confirming that the Luxor Debenture has been released, thereafter upon receipt of notice from the New Money Secured Parties that the charges created under the New Money Debenture have become enforceable; (i) without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the New Money Secured Parties relating to the Relevant Policies and any rights under or in connection with the Relevant Policies, and (ii) to pay all sums payable by you under the Relevant Policies directly to the New Money Secured Parties at such account as the New Money Secured Parties may specify in such notice or from time to time

- 4 Please sign and return three copies of the acknowledgement attached to four enclosed copies of this notice to the Secured Parties and the other copy to us
- 5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[*Original Chargor*]

Part 2 - Form of Acknowledgement

To [The relevant Secured Party]

To [Original Chargor] (the "Chargor")

Date ♦

Dear Sirs

Acknowledgement of notice of assignments of insurance policies

- 1 We acknowledge receipt of the notice of assignments ("Notice") from the Chargor of which the above is a duplicate
- 2 Terms defined in the Notice shall have the same meaning when used in this acknowledgement
- 3 We confirm that
 - (a) there has been no amendment, waiver or release of any rights or interests in any Insurance Policy since the date of such policy,
 - (b) we have noted the Secured Parties' interests as mortgagee and first loss payee on each Insurance Policy,
 - (c) we will not agree to any amendment, waiver or release of any provision of any Insurance Policy without the prior written consent of the Secured Parties,
 - (d) we shall act in accordance with the Notice,
 - (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Insurance Policy or the proceeds of any Insurance Policy in favour of any other person, and
 - (f) we do not have and have not claimed or exercised any right or claim against Each Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Insurance Policy
- 4 The provisions of this acknowledgement are governed by English law

For and on behalf of
[Insurer]

**SCHEDULE 8
MORTGAGED PROPERTY**

Description of Property	Freehold or leasehold	Proprietor	Title Number(s)
Cwmgwrach Railhead, Heol Wenallt, Cwmgwrach Neath, SA11 5PT	Freehold	Centreclear Limited	WA125099, WA144445, WA195347, WA207687, WA367561, WA711579, WA716756 and WA833850
Premises at Pentreclwydau South Colliery (all the coal and coal mine within the area edged red on Plan A in the County Borough of Neath and Port Talbot in Wales) as described in a lease dated 14 October 1996 and made between The Coal Authority and NSM Mining (South Wales) Limited which is vested in Unity Mine Limited pursuant to (1) a Deed of Assignment of Underground Lease and Option Agreement dated 23 September 1997, (2) a Deed of Assignment of Underground Lease and Option Agreement dated 24 October 1997, and (3) Deed of Assignment of Underground Lease and Option Agreement dated 1 November 2000	Leasehold	Unity Mine Limited	N/A – unregistered

**SCHEDULE 9
FURTHER POWERS OF A RECEIVER**

- 1 A Receiver may undertake or complete any works of repair, building or development on the Real Properties
- 2 A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Real Properties on such terms and subject to such conditions as he thinks fit
- 3 A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient
- 4 A Receiver may make such elections for value added tax purposes as he thinks fit
- 5 A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, fees and expenses incurred by him) as the Secured Party may prescribe or agree with him
- 6 A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Secured Assets with like rights
- 7 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargors
- 8 A Receiver may grant options and licences over all or any part of the Secured Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargors in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargors), and to carry any such sale, assignment, leasing or surrender into effect Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a company to purchase the property to be sold
- 9 A Receiver may sell and assign all or any of the Receivables in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit
- 10 A Receiver may make any arrangement, settlement or compromise between the Chargors and any other person which he may think expedient
- 11 A Receiver may make substitutions of, or improvements to, the plant, machinery, vehicles, computers, office and other equipment and other tangible moveable property, in each case as he may think expedient
- 12 A Receiver may make calls conditionally or unconditionally on the members of the Chargors in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the Articles of Association of the Chargors on its directors in respect of calls authorised to be made by them
- 13 A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 9 at such salaries, for such periods and on such terms as he may determine

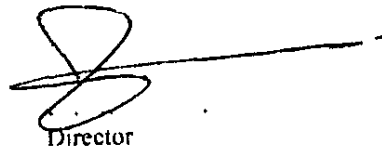
- 14 A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 17, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance
- 15 A Receiver may exercise all powers provided for in the LPA in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986
- 16 A Receiver may for any of the purposes authorised by this Schedule 9 raise money by borrowing from the Secured Party (or from any other person) on the security of all or any of the Secured Assets in respect of which he is appointed on such terms as he shall think fit (including, if the Secured Party consents, terms under which such security ranks in priority to this Deed).
- 17 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates Any accounts so settled and passed shall be conclusive and binding on the Chargors, and the monies so paid shall be deemed to be an expense properly incurred by him
- 18 A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 9, or which he lawfully may or can do as agent for the Chargors
- 19 Any exercise of any of the powers given by this Schedule 9 may be on behalf of any Chargor, the directors of any Chargor (in the case of the power contained in paragraph 12 of this Schedule 9) or himself

EXECUTION PAGE

Parent

EXECUTED as a DEED by
UNITY POWER PLC

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Director

RICHARD HUZELT

Name



Director/Secretary

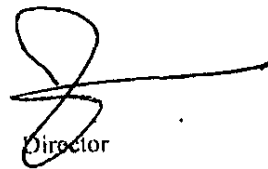
R.A. PITCHFORD

Name

Original Chargors

EXECUTED as a DEED by
ABBEY MINING LIMITED

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Director

RICHARD HUZELT

Name



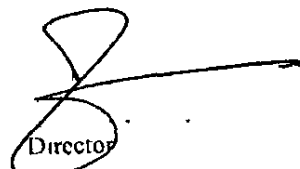
Director/Secretary

R.A. PITCHFORD

Name

EXECUTED as a DEED by
CENTRECLEAR LIMITED

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Director

RICHARD HUZELT

Name




Director/Secretary

R.A. PITCHFORD


Name

EXECUTED as a DEED by
HORIZON MINERAL HANDLING
LIMITED

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Director
RICHARD NUGENT

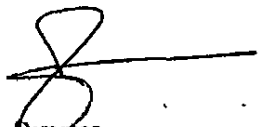
Name


Director/Secretary
R-A PITCHFORD


Name

EXECUTED as a DEED by
HORIZON MINING LIMITED

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Director
RICHARD NUGENT

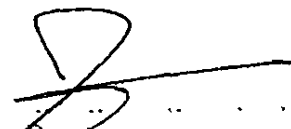
Name


Director/Secretary
R-A PITCHFORD

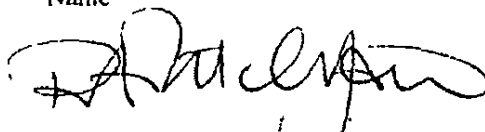
Name

EXECUTED as a DEED by
OCEAN COAL LIMITED

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Director
RICHARD NUGENT


Name


Director/Secretary
R-A PITCHFORD

Name

EXECUTED as a DEED by
UNITY MINE LIMITED

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)

Director
RICHARD NUGENT
Name


Director/Secretary
R.A. PITCHFORD
Name

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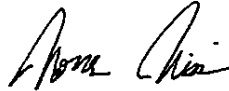
Original Secured Parties

EXECUTED as a **DEED** by **LUXOR
WAVEFRONT, L.P.** acting by its
authorised signatories



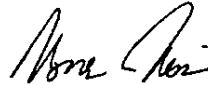
Authorised Signatory

EXECUTED as a **DEED** by **LCG OC GP,
LLC** in its capacity as general partner of
OC19 MASTER FUND, L.P. acting by its
authorised signatories



Authorised Signatory

EXECUTED as a **DEED** by **NILE
CAPITAL I S.A.R.L.** acting by its
authorised signatories



Authorised Signatory

EXECUTED as a **DEED** by **NILE
CAPITAL II S.A.R.L.** acting by its
authorised signatories



Authorised Signatory

[illegible]

Signature _____

Signature _____

Signature _____

Authorized Signatory

Director

55-40526353

EXECUTED as a DEED by
STICHTING PENSIOENFONDS ZORG
EN WELZIJN
(acting through PGGM Vermogensbeheer B.V.)
acting by its duly authorised signatories

Name
Title

Name
Title

Signature

Signature

EXECUTED as a DEED by ARGO
HELLENIC INVESTMENT FUND
LIMITED acting by its authorised
signatory in the presence of

Glenn Kennedy
Director

Authorised Signatory

Witness

Executed as a deed, for and on behalf of
COHEN AND COMPANY FINANCIAL
LIMITED, in the presence of

Director

Witness

))))))))))

) _____ Signature

Signature

..
Authorized Signatory

Witness

f
L



Director



Witness