

MR01

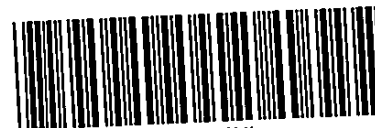
Particulars of a charge

ashurst

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

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Please go to www.companies

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26/10/2013

#238

COMPANIES HOUSE

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

✗ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08

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

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

1 Company details

Company number 0 5 8 2 4 4 3 3

Company name in full Infinis Capital Limited

2

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01 08 2012 01 03

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 Deutsche Bank AG, London Branch as security agent

Name

Name

Name

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

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

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Particulars of a charge

4

Description

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

Continuation page

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

Description

None.

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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Particulars of a charge

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Ashurst LLP

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name DPHELA/TCRAWF/D688 00633/31153522

Company name Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5824433

Charge code: 0582 4433 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2013 and created by INFINIS CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2013.



Given at Companies House, Cardiff on 30th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified as a true copy of the original instrument executed by
Infinis Capital Limited save for the material redacted pursuant
to s 859G of the Companies Act 2006, together with copy
signature pages of the person entitled to the charge

ashurst

Ashurst LLP 24/10/13

Share Charge and Security Assignment over Receivables

Infinis Capital Limited

and

Deutsche Bank AG, London Branch

18 October 2013

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THIS DEED is made on 18 October 2013

BETWEEN:

- (1) **INFINIS CAPITAL LIMITED** (a company incorporated in England and Wales with registered number 05824433) (the "**Chargor**"), and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** as Security Agent for itself and the other Secured Parties (the "**Security Agent**")

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed

"Acceleration Event" means following the occurrence of an Event of Default which is then continuing, the Agent.

- (a) giving a notice of acceleration pursuant to, and in accordance with, paragraph (b) of clause 23.14 (Acceleration) of the Facility Agreement, or
- (b) having previously placed the Facility on demand pursuant to, and in accordance with, paragraph (c) of clause 23.14 (Acceleration) of the Facility Agreement, making a demand for payment as referred to therein,

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed,

"Default Rate" means the rate at which default interest is payable under clause 10.3 (Default Interest) of the Facility Agreement,

"Distribution Rights" means all dividends, distributions and other income paid or payable on a IEH Share, together with all shares or other property derived from that IEH Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that IEH Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Facility Agreement" means the facility agreement dated on or about the date of this deed under which the Lenders have made available a revolving credit facility up to £50,000,000 to the Chargor,

"IEH" means Infinis Energy Holdings Limited (a company incorporated in England and Wales with registered number 06595315),

"IEH Shares" means all shares owned by the Chargor in IEH from time to time including those specified in schedule 1,

"Infinis Holdings" means Infinis Holdings (a company incorporated in England and Wales with registered number 04733479),

"Party" means a party to this deed;

"Receiver" means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver, in each case appointed under this deed,

"Related Rights" means, in relation to any asset

- (a) the proceeds of disposal of that asset or of any part of it,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities, undertakings or covenants for title in respect of that asset, and
- (d) any moneys and proceeds paid or payable in respect of that asset

"Secured Obligations" means all money or liabilities due, owing or incurred to any Secured Party by the Chargor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon except for any money or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006,

"Subordinated Loan" means any loan made by the Chargor (as lender) to IEH (as borrower) or Infinis Holdings (as lender) to the Chargor (as borrower),

"Subordinated Loan Agreement" means:

- (a) an uncommitted loan facility agreement in an aggregate amount of up to £85,000,000 between the Chargor (as lender) and IEH (as borrower) dated 11 April 2011 as amended by a deed of variation dated 14 January 2013 and by a deed of variation dated on or around the date of this deed,
- (b) a deed of confirmation in relation to an existing facility between the Chargor (as lender) and IEH (as borrower) dated 14 January 2013 as amended by a deed of variation dated on or around the date of this deed,
- (c) a deed of confirmation in relation to an existing trading arrangement between the Chargor (as lender) and IEH (as borrower) dated on or around the date of this deed, and
- (d) a deed of confirmation in relation to an existing trading arrangement between the Chargor (as borrower) and Infinis Holdings (as lender) dated on or about the date of this deed, and
- (e) any other loan agreement entered into by the Chargor (as lender) and IEH (as borrower) or by the Chargor (as borrower) and Infinis Holdings (as lender); and

"Subordination Provisions" means the Schedule to the Subordinated Loan Agreement referred to in paragraph (c) of that definition and the equivalent provisions in any other Subordinated Loan Agreement.

1 2 Construction

In this deed, unless a contrary intention appears, a reference to

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;

- (c) **"assets"** includes present and future properties, revenues and rights of every description,
- (d) a **"consent"** includes an authorisation, approval, exemption, licence, order, permission or waiver,
- (e) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
- (g) a **"month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that
 - (i) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if none, on the preceding Business Day, and
 - (ii) if a period starts on the last Business Day in a calendar month, or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month,

and references to **"months"** shall be construed accordingly,

- (h) a **"person"** includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing;
- (i) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law, being one with which it is the practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
- (j) an **"Event of Default"** is **"continuing"** if it has not been remedied or waived;
- (k) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Facility Agreement have the same meanings when used in this deed,
- (l) if the Security Agent causes or requires the IEH Shares to be registered in the name of a nominee for the Security Agent in accordance with the provisions of this deed, any reference in this deed to the Security Agent shall, if the context so permits or requires, be construed as a reference to each of the Security Agent and such nominee;
- (m) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document; and
- (n) the parties intend that this document shall take effect as a deed.

1.3 Other References

In this deed, unless a contrary intention appears:

- (a) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees,
- (b) references to clauses and schedules are references to, respectively, clauses of and schedules to this deed and references to this deed include its schedules,
- (c) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time;
- (d) a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time;
- (e) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed, and
- (f) words importing the plural shall include the singular and vice versa

2. COVENANT TO PAY

2.1 Covenant to Pay

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

3. CHARGING CLAUSE

3.1 Share Charge

The Chargor, as security for the payment of the Secured Obligations, charges in favour of the Security Agent as trustee for the Secured Parties with full title guarantee all of IEH Shares and all corresponding Distribution Rights and Related Rights by way of a first fixed charge

3.2 Assignment of Intra Group Receivables

- (a) As security for the payment of the Secured Obligations, the Chargor with full title guarantee assigns and agrees to assign absolutely to the Security Agent (subject to re-assignment on final and unconditional discharge of the Secured Obligations or release of the Security granted under clause 3.1 at the request and cost of the Chargor) all its rights, title and interest under any Subordinated Loan including those recorded in any Subordinated Loan Agreement.
- (b) For the avoidance of doubt, the Chargor shall remain liable (and neither the Security Agent nor any other Secured Party shall in any way become liable) in respect of its obligations under any Subordinated Loan including those recorded in any Subordinated Loan Agreement.
- (c) Until the occurrence of an Acceleration Event, the Chargor may continue to deal with the counterparties to the relevant Subordinated Loan and Subordinated Loan Agreements and exercise any powers and rights relating to the Subordinated Loan Agreements in any manner whatsoever not prohibited by the Facility Agreement or the Subordination Provisions

4. CONTINUING SECURITY

4.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

4.2 Other Security

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent and/or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations, and this security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

5. FURTHER ASSURANCE

5.1 General

Subject to the Agreed Security Principles and the terms of this Agreement, the Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

- (a) to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created (or intended to be created) by this deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this deed or by law, and
- (b) following the occurrence of an Acceleration Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created (or intended to be created) by this deed.

6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

6.1 Negative Pledge

The Chargor will not create or agree to create or permit to subsist any Security over all or any part of the Charged Property except

- (a) any Security arising under or pursuant to this deed,
- (b) any lien arising by operation of law and/or in the ordinary course of trading, or
- (c) any Security to which the Security Agent (acting on the instructions of the Majority Lenders) has given written consent

6.2 Disposals

The Chargor will not sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so except

- (a) under or pursuant to this deed, or

- (b) of assets with the consent of the Security Agent (acting on the instructions of the Majority Lenders)

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this clause 7.1 to the Security Agent at the times specified in clause 7.2

(a) Ownership

- (i) It is the legal and beneficial owner of IEH Shares including those identified against its name in schedule 1 (save in relation to those IEH Shares which are held by a nominee for it in which case it is the beneficial owner only of those IEH Shares),
- (ii) all of those IEH Shares are fully paid and are not subject to any option to purchase or similar rights and constitute all the share capital of the Borrower,
- (iii) no Security exists over all or any of IEH Shares, Distribution Rights or Related Rights except Security created by this deed,
- (iv) subject to any Security granted in favour of the Security Agent under this deed, it is the sole legal and beneficial owner of each Subordinated Loan;
- (v) each Subordinated Loan is free from any Security and any rights in favour of third parties except Security created by this deed, and
- (vi) the Subordinated Loans are in full force and effect and have not been varied or modified in any way or cancelled (other than in each case with the consent of the Security Agent) and no party to a Subordinated Loan is in default under the terms of a Subordinated Loan

(b) Status

- (i) It is duly incorporated with limited liability and validly existing under the laws of its jurisdiction of incorporation.
- (ii) It has the power to own its assets and to carry on its business in all material respects as it is being conducted.

(c) Binding Obligations

Subject to the Legal Reservations and the Perfection Requirements

- (i) the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations, and
- (ii) without limiting the generality of paragraph (i) above, this deed creates the security interests which it purports to create herein and those security interests are valid and effective.

(d) **Non-Conflict with Other Obligations**

The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the Security pursuant to this deed and the Agreed Security Principles does not conflict with:

- (i) any law or regulation applicable to it in any material respect,
- (ii) its constitutional documents, or
- (iii) any agreement or instrument binding upon it or any of its assets where such conflict could reasonably be expected to have a Material Adverse Effect

(e) **Power and Authority**

- (i) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated herein.
- (ii) No limit on its powers will be exceeded as a result of the borrowing, granting of Security or giving of guarantees or indemnities contemplated by this deed.

(f) **Authorisations**

Subject to the Legal Reservations and Perfection Requirements, all Authorisations required by law or regulation

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
- (ii) to make this deed admissible in evidence in its jurisdiction of incorporation,

have been (or will be by the required date) obtained or effected and are in full force and effect

Subject to the Legal Reservations and Perfection Requirements, all material Authorisations required by law or regulation and necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

(g) **Ranking**

Subject to the Legal Reservations and the Perfection Requirements, the Security created by this deed ranks or will rank first in priority and is not subject to any prior ranking or pari passu ranking security other than any Security permitted under the Facility Agreement.

(h) **Insolvency**

Subject to the exceptions set out in such clauses of the Facility Agreement, no

- (i) corporate action, legal proceeding or other procedure or step described in clause 23.7 (Insolvency Proceedings) of the Facility Agreement, or
- (ii) creditors' process described in clause 23.8 (Creditors' Process) of the Facility Agreement,

has been taken and is outstanding in relation to it and none of the circumstances described in clause 23.6 (Insolvency) of the Facility Agreement apply to it.

(i) Constitutional Documents

The constitutional documents of the Chargor do not restrict or limit the Chargor's right to charge or transfer IEH Shares to the Security Agent pursuant to this deed.

7.2 Times when representations made

- (a) The Chargor makes the representations and warranties set out in this clause 7 to the Security Agent on the date of this deed.
- (b) The representations and warranties set out in clauses 7.1(b) (Status) to 7.1(e) (Power and Authority) inclusive are deemed to be made by the Chargor on the date of each Utilisation Request and the first day of each Interest Period.
- (c) The representations and warranties set out in clauses 7.1(a)(i) to 7.1(a)(iii) (Ownership) inclusive are deemed to be made by the Chargor on the date of each issuance of Shares by the Borrower to the Chargor.
- (d) The representations and warranties set out in clauses 7.1(a)(iv) to 7.1(a)(vi) (Ownership) inclusive are deemed to be made by the Chargor on the date on which any Subordinated Loan is made or any Subordinated Loan Agreement is entered into.
- (e) Each representation or warranty deemed to be made by the Chargor after the date of this deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

8 UNDERTAKINGS

The Chargor undertakes to the Security Agent in the terms of this clause 8 from the date of this deed and for so long as any security constituted by or referred to in this deed remains in force.

8.1 Subordinated Loan

The Chargor will

- (a) promptly after the execution of this deed, and in any event prior to the First Utilisation Date, (or, in respect of any Subordinated Loans entered into after the date of execution of this deed, whether or not formally documented promptly after such entry), give notice to the other parties to the Subordinated Loans and Subordinated Loan Agreements that it has assigned its rights under the applicable Subordinated Loan or Subordinated Loan Agreement to the Security Agent under this deed and provide a copy of that notice to the Security Agent. Such notice will be given in substantially the form set out in schedule 2, and
- (b) procure that each party served with any such notice countersigns and returns the notice to the Security Agent promptly after the date of the notice.

8.2 Title Documents

The Chargor will promptly, and in any event prior to the First Utilisation Date, deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms duly stamped and executed in blank and left undated on the basis that the Security Agent shall be able

to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full or the Security over IEH Shares is otherwise released by the Security Agent and shall be entitled, at any time, following the occurrence of an Acceleration Event or if the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 9 (Attorney) below, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.

8.3 Voting and Distribution Rights

Until an Acceleration Event occurs

- (a) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from IEH Shares, and
- (b) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to IEH Shares provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Security Agent under this deed

8.4 Voting Rights

Without prejudice to clause 8.3 above, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Charged Property in any manner, or otherwise permit or agree to, or concur or participate in any (i) variation of the rights attaching to or conferred by all or any part of the Charged Property and (ii) increase in the issued share capital of IEH (other than pursuant to a step or matter permitted by the Finance Documents in each case), which would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Agreement

8.5 Security Agent Exoneration

At any time when any IEH Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those IEH Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those IEH Shares

8.6 Retention of Documents

The Security Agent may retain any document delivered to it under clause 8.2 (Title Documents) or otherwise until the security created by this deed is released and, if for any reason it ceases to hold any such document before that time, it may, if the Security Agent had previously returned such document to the Chargor, by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice

8.7 Indemnity

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under clauses 8.1 (Subordinated Loan) to 8.6 (Retention of Documents) (inclusive) and in connection with the exercise by the Security Agent of its rights contained in clause 9 (Attorney) below, save for any losses arising as a result of the Security Agent's negligence, wilful

misconduct or breach of the terms of a Finance Document. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent within five Business Days of demand (provided that such demand is accompanied by reasonable details or calculations of the amount demanded) and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

9. ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this deed or otherwise for any of the purposes of this deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney provided that neither the Security Agent nor any Receiver nor any nominee of either of them may exercise (or purport to exercise) any such rights or powers prior to an Acceleration Event.

10 ENFORCEMENT AND POWERS OF THE SECURITY AGENT

10.1 Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

10.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations is deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this deed shall be immediately exercisable at any time after an Acceleration Event has occurred.

10.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

10.4 Appointment of Receiver

- (a) At any time after an Acceleration Event has occurred, or if so requested by the Chargor, the Security Agent may, by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

10.5 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this

deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.6 Appropriation

- (a) At any time after an Acceleration Event has occurred, the Security Agent may appropriate all or part of the Charged Property in or towards satisfaction of the Secured Obligations.
- (b) The Security Agent must attribute a value to the appropriated Charged Property in a commercially reasonable manner.
- (c) Where the Security Agent exercises its rights of appropriation and the value of the Charged Property appropriated differs from the amount of the Secured Obligations, as the case may be, either
 - (i) the Security Agent must account to the Chargor for the amount by which the value of the appropriated Charged Property exceeds the Secured Obligations, or
 - (ii) the Chargor will remain liable to the Security Agent for any amount whereby the value of the appropriated Charged Property is less than the Secured Obligations.

11 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as Agent

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 (to the extent relevant) shall extend to every Receiver, whether or not an administrative receiver.

11.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12. APPLICATION OF MONEYS

12.1 Order of Application

All moneys received by the Security Agent or any Receiver appointed under this deed shall be applied in the following order.

- (a) in payment of the costs and losses incurred, and payments made, by the Security Agent and/or any Receiver (including the payment of preferential debts),
- (b) in payment of remuneration to the Receiver at such market rates as may be agreed between the Receiver and the Security Agent (acting reasonably) at or any time after his appointment,
- (c) in or towards satisfaction of the Secured Obligations, and
- (d) the surplus (if any) shall be paid to the Chargor or other person entitled to it.

12.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

12.3 Application Against Secured Obligations

Subject to clause 12.1 (Order of Application), any moneys received or realised by the Security Agent from the Chargor or a Receiver under this deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12.4 Suspense Account

- (a) Until the Secured Obligations is paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing (at market rate or better) separate suspense account (to the credit of either the Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

13. PROTECTION OF THIRD PARTIES

13.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

14.2 Possession of Charged Property

Without prejudice to clause 14.1 (No Liability), if the Security Agent or any Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Waiver of defence

The obligations of the Chargor under this deed will not be affected by any act, omission or circumstance which (but for this provision) may operate to release, reduce or otherwise exonerate the Chargor from its obligations hereunder including, without limitation

- (a) any time or indulgence granted to or compositioned with any person,
- (b) the taking, variation, compromise, renewal, surrender or release of or refusal to enforce any rights, remedies or securities against or granted by any person,
- (c) any failure to comply with any formality or other requirement in relation to any security or failure to realise the full value of any security,
- (d) any legal limitation, disability, incapacity or lack of power or authority or other circumstance relating to any person,
- (e) any amendment, however fundamental, to the terms of this deed or any other document or security (including, without limitation, the Finance Documents);
- (f) any change in the constitution of any person or any amalgamation or consolidation of any person with another person,
- (g) any person becoming insolvent, going into receivership or liquidation or having an administrator appointed or becoming subject to any other procedure for the suspension of payments to or protection of creditors or similar proceedings,
- (h) any release of any person under the terms of any composition or arrangement;
- (i) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (j) as any fluctuation in or partial repayment or prepayment of the Secured Obligations.

14.4 Immediate Recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Party or any Receiver to proceed against or enforce any other rights or security or claim payment from any person before claiming against the Chargor under this deed.

- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

14.5 No Competition

Subject to clause 14.6 (Exercise of Rights), until all the Secured Obligations have been irrevocably paid and discharged in full and the Security Agent has no further commitment to provide facilities or accommodation to the Borrower, the Chargor will not exercise any rights which it may have

- (a) to claim any right of contribution in relation to any payment made by the Chargor under this deed;
- (b) to be subrogated to the rights, Security or monies held, received or receivable by any Secured Party or any Receiver (or any trustee or other agent on its behalf),
- (c) following a claim made on the Chargor under this deed, to demand or accept repayment of any monies due from the Borrower or claim any set-off or counterclaim against the Borrower,
- (d) to claim or prove in a liquidation or other insolvency proceedings of the Borrower or any co-surety in competition with any Secured Party or any Receiver.

14.6 Exercise of Rights

Following an Acceleration Event and the making of a demand under this deed, the Chargor will, at its own cost, promptly take such of the steps or actions as are referred to in clause 14.5 (No Competition) above as the Security Agent may from time to time stipulate

14.7 Turnover

If at any time before all the Secured Obligations have been irrevocably paid and discharged in full and the Finance Parties have no further commitment to provide facilities or accommodation to the Chargor, the Chargor receives or recovers a payment with distribution of any kind whatsoever in accordance with any direction given to it under clause 14.6 (Exercise of Rights) the Chargor will on demand promptly pay all such amounts and distributions so received to the Security Agent for application in accordance with this deed and pending that payment will hold those amounts and distributions on trust for the Security Agent on behalf of the Secured Parties.

15 COSTS AND EXPENSES

15.1 Enforcement Expenses

The Chargor will within ten Business Days of demand pay to each of the Security Agent, the other Secured Parties and any Receiver the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of or preservation of any of their rights under this deed or any of the Charged Property and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Charged Property or enforcing these rights.

15.2 Default Interest

If not paid when due, the amounts payable under this clause 15 shall carry interest (compounded with monthly rests) at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations (but without double counting with any default interest which may be accruing in respect of the same sum under the Facility Agreement).

16. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

16.1 Cumulative Powers

The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or any Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and any Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16.2 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

16.3 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17. RULING OFF ACCOUNTS

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

18. DELEGATION

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

19. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security

Agent all principal monies and interest and all losses incidental to any such redemption or transfer

20 RELEASE

At such time as all the Secured Obligations has been unconditionally and irrevocably discharged in full and none of the Security Agent nor any Secured Party has further actual or contingent obligations to lend under or in connection with the Facility Agreement or where otherwise permitted under the Facility Agreement, the Security Agent shall at the request and cost of the Chargor execute such documents (or procure that its nominees execute such documents) as the Chargor may reasonably request and which may be required to discharge all the charges created by this deed.

21 SET-OFF

21.1 Set-Off Rights

The Security Agent and each other Secured Party may, if an Event of Default has occurred and is continuing, set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent or the Secured Party) against any matured obligation owed by the Security Agent or the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21.2 Different Currencies

A Secured Party may exercise its rights under clause 21.1 (Set-Off Rights) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

21.3 Unliquidated Claims

If the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22. NOTICES

Any notice, demand, consent, agreement or other communication to be served under or in connection with this deed shall be served in accordance with the Facility Agreement

23. CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Facility Agreement.

23.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 24 (Changes to the Lenders) and clause 26 (Changes to the Company and Transaction Security) of the Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

24. CURRENCY CLAUSES

24.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

24.2 No Discharge

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

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this deed will be conclusive and binding on the Chargor, except in the case of manifest error

25.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.3 Counterparts

This deed may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

25.4 Third Party Rights

- The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

26. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 26.1 This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.
- 26.2 The Parties irrevocably submits to the jurisdiction of the courts in England for the purpose of hearing and determining any dispute arising out of this deed (and any non contractual disputes or claims) and for the purpose of enforcement of any judgment against the Chargor's assets

IN WITNESS whereof this deed has been duly executed on the above date first above written.

SCHEDULE 1

IEH Shares

IEH	Number and class of Shares	Details of nominees (if any) holding legal title to shares
Infinis Energy Holdings Limited	10,001 ordinary shares	n/a

SCHEDULE 2

Form of notice to counterparties Subordinated Loans

To: Infinis Energy Holdings Limited

Dated: ●

Dear Sirs

Re: *[here identify the relevant Subordinated Loans]* (the "**Agreement**")

We notify you that Infinis Capital Limited (the "**Chargor**") has assigned to Deutsche Bank AG, London Branch (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

1. the Chargor may only agree to amend or terminate the Agreement in a manner which is permitted by the facility agreement dated ● 2013 between, among others, the Chargor and the Secured Parties or with the prior written consent of the Security Agent,
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor 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 Security Agent,
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing, and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
Infinis Capital Limited

[On acknowledgement copy]

To Deutsche Bank AG, London Branch

Copy to. Infinis Capital Limited

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
Infinis Energy Holdings Limited

Dated ●

SIGNATORIES TO SHARE CHARGE

Chargor

Executed as a deed by)
INFINIS CAPITAL LIMITED acting by)
)
)

in the presence of

Signature of director

Signature of witness

Name of witness

Carol Hartwell

Address of witness

Occupation of witness

Security Agent

Executed as a deed by)
DEUTSCHE BANK AG, LONDON)
BRANCH acting by)
)

_____ and

in the presence of

Signature of authorised signatory

Signature of authorised signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

SIGNATORIES TO SHARE CHARGE

Chargor

Executed as a deed by)
INFINIS CAPITAL LIMITED acting by)
)
)

in the presence of

Signature of director
Signature of witness
Name of witness
Address of witness
Occupation of witness

Security Agent

Executed as a deed by)
DEUTSCHE BANK AG, LONDON)
BRANCH acting by)
)

Vikki Adams and
LEIGH MUNIZ

in the presence of:

Signature of authorised signatory
Signature of authorised signatory
Signature of witness
Name of witness
Address of witness
Occupation of witness

CASEY TUNERIA
Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB