

040536/23

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

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

☒ **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 charge
instrument Use form MR01



A5LK4FZ7*
A19 10/12/2016 #165
COMPANIES HOUSE

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If the form is 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. **Do not send the original**

1 Company details

Company number 0 8 9 9 4 9 8 1
Company name in full PLACES FOR PEOPLE ENERGY LIMITED

3 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 d 0 d 1 m 1 m 2 y 2 y 0 y 1 y 6

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 PETROINEOS TRADING LIMITED

Name

Name


Name

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

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

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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 <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature X  X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Holly Foster**

Company name **Holman Fenwick Willan LLP**

Address **65 Crutched Friars**

Post town **London**

County/Region

Postcode **E C 3 N 2 A E**

Country **United Kingdom**

DX

Telephone **0207 264 8059**

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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8994981

Charge code: 0899 4981 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2016 and created by PLACES FOR PEOPLE ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2016.

Given at Companies House, Cardiff on 19th December 2016




Companies House



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

EXECUTION VERSION

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL

HOLMAN FENWICK WILLAN LLP

DATED 1 DECEMBER 2016

PLACES FOR PEOPLE ENERGY LIMITED

as Chargor

in favour of

PETROINEOS TRADING LIMITED

as Chargee

FLOATING CHARGE

THIS FLOATING CHARGE is made on 1 DECEMBER 2016

BY

- (1) **PLACES FOR PEOPLE ENERGY LIMITED** a private limited company incorporated under the laws of England and Wales under company registration number 08994981 whose registered office is at 80 Cheapside, London, EC2V 6EE (the "**Chargor**"), and
- (2) **PETROINEOS TRADING LIMITED** a private limited company incorporated under the laws of Jersey under company registration number BR015886 whose principal place of business is at 5 Wilton Road, London SW1V 1AN (the "**Chargee**")

WHEREAS

- (A) On or around the date of this Floating Charge, the Chargor and the Chargee intend to enter into arrangements for the supply of gas and power
- (B) In connection with such supply arrangements it is agreed that the Chargor shall enter into this Floating Charge for the benefit of the Chargee
- (C) It is intended by the parties to this Floating Charge that this document will take effect as a deed despite the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Floating Charge unless the context otherwise requires

"**Administrator**" means an administrator appointed to manage the affairs, business and property of the Chargor

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

"**Charged Assets**" means the whole of the undertaking, property, cash, receivables and other assets of the Chargor the subject of the floating charge constituted under Clause 3 (*Floating Charge*) (and/or any of them)

"**Collateral Rights**" means all rights, powers and remedies of the Chargee provided by or pursuant to this Floating Charge or by law

"**Event of Default**" has the meaning given to it in the Supply Agreement

"**Permitted Security**" has the meaning given to it in the Supply Agreement

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets

"**Release Event**" means

- (i) the Secured Obligations being discharged in full to the satisfaction of the Chargee and the Chargee not being under any further actual or contingent obligation to provide any financial accommodation (including extended credit terms) to the Chargor or any other person under or in relation to the Supply Agreement, or
- (ii) such other event permitting the Chargor to request the release of this Floating Charge as is set out in the Supply Agreement

"Secured Obligations" means all obligations covenanted to be discharged by the Chargee in Clause 2.1 (*Covenant to Pay*)

"Supply Agreement" means

- (i) The EFET Gas to be entered into between the Chargor and the Chargee,
- (ii) The GTMA Power to be entered into between the Chargor and the Chargee,
- (iii) The Credit Support Annex to be entered into between the Chargor and the Chargee,

in each case on or around the date of this Floating Charge, and

- (iv) the binding term sheet dated 28 October 2016 entered into between the Chargor, the Chargee and Dragonharvest Capital Limited and any document entered into by some or all of the same parties under, pursuant to or contemplated by it, in each case, at a later date

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest, or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangements having a similar effect

1.2 Interpretation

In this Floating Charge

- (a) the terms of the documents under which the Secured Obligations arise and of any agreements between the parties hereto in relation to such documents are incorporated herein to the extent required for any purported disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989,
- (b) any reference to the "Chargor" or the "Chargee" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests,
- (c) references to any Clause or Schedule shall be to a clause or schedule contained in this Floating Charge,
- (d) any reference to the Supply Agreement or another document is a reference to that Supply Agreement or other document as amended, restated, novated or supplemented, and
- (e) any words following the terms including, include, in particular, for example or any similar express shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- (f) a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived in accordance with the Supply Agreement,
- (g) an obligation on a party not to do something includes an obligation not to allow that thing to be done,

1.3. Third Party Rights

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

2. PAYMENT OF SECURED OBLIGATIONS

2.1. Covenant to pay

The Chargor hereby covenants with the Chargee that it will pay or discharge all obligations owing to the Chargee by the Chargor under or pursuant to the Supply Agreement (including this Floating Charge), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) when the same become due (the **"Secured Obligations"**)

2.2 Interest on Demand

If the Chargee fails to pay any sum on the due date for payment of that sum the Chargee shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate of 4 5%

3. FLOATING CHARGE

As a continuing security for payment and discharge of the Secured Obligations, the Chargor hereby charges with full title guarantee in favour of the Chargee with the payment and discharge of the Secured Obligations by way of first floating charge the whole of the Chargor's undertaking, property, cash, receivables and other assets, present and future Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as amended by Section 248 of the Enterprise Act 2002) applies to the floating charge created pursuant to this Clause 3 (*Floating Charge*)

4. DEALINGS AND CONVERSION OF FLOATING CHARGE

4.1 Restrictions on dealings with Charged Assets

The Chargor may not (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) dispose of all or any part of the Security Assets, other than

- (a) in the ordinary course of business, or
- (b) to the extent that such disposal is permitted by the Supply Agreement

4.2 Enforcement of Floating Charge

If an Event of Default occurs which is continuing, the Chargee may, at any time before an administrator is appointed to the Chargor, crystallise the floating charge constituted under Clause 3 (*Floating Charge*) in relation to the Charged Assets (whether or not in conjunction with the enforcement of any other Security Interest intended to be constituted under this Floating Charge or which otherwise secures all or any part of the Secured Obligations) by appointing a Receiver to the whole or substantially the whole of the assets and undertaking of the Chargor

4.3. Crystallisation: Automatic

Notwithstanding clause 4.2, and without prejudice to any law which may have a similar effect, the Floating Charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- a) the Chargor attempts to create or creates any security (other than any Permitted Security) over any of the Charged Assets,
- b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets,
- c) a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor, or
- d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court

5 FURTHER ASSURANCE

5.1 Further Assurance General

The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may specify (and in such form as the Chargee may require in favour of the Chargee or its nominee(s)) to perfect or protect the security created or intended to be created in respect of the Charged Assets or for the exercise of the Collateral Rights

5.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Chargee by or pursuant to this Floating Charge

5.3 Consents

The Chargor shall use all reasonable endeavours to obtain (in form and content satisfactory to the Chargee) as soon as possible any consents necessary to enable the assets of the Chargor to be the subject of an effective floating charge pursuant to Clause 3 (*Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Chargee

5.4 Preservation of Rights

Neither the obligations of the Chargor herein contained nor the rights, powers and remedies conferred in respect of the Chargor upon the Chargee by the Supply Agreement or by law shall be discharged, impaired or otherwise affected by

- (a) the winding-up, dissolution, administration or reorganisation of the Chargor or any change in its status, function, control or ownership,
- (b) any of the obligations of the Chargor under the Supply Agreement or under any other security relating to the Supply Agreement being or becoming illegal, invalid, unenforceable or ineffective in any respect,
- (c) time or other indulgence being granted or agreed to be granted to the Chargor in respect of its obligations under the Supply Agreement under any such other security,
- (d) any amendment to, or any variation, waiver or release of any obligation of the Chargor under the Supply Agreement or under any such other security,
- (e) any failure to take, or fully to take, any security contemplated by the Supply Agreement or otherwise agreed to be taken in respect of the Chargor's obligations under the Supply Agreement,
- (f) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Chargor's obligations under the Supply Agreement, or
- (g) any other act, event or omission which, but for this Clause 4, might operate to discharge, impair or otherwise affect any of the obligations of the Chargor herein contained or any of the rights, powers or remedies conferred upon the parties to the Supply Agreement or by law

6. REPRESENTATIONS AND WARRANTIES

6.1 Duration and to whom made

The representations and warranties made by the Chargor in this Clause 5 shall remain in force for the period for which the Secured Obligations are outstanding and are given to the Chargee

6.2. Memorandum and Articles of Association

It is hereby certified by the Chargor that the security created pursuant to this Floating Charge does not contravene any of the provisions of the Memorandum and Articles of Association of the Chargor

6.3 Legal Validity

This Floating Charge creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

6.4 No Security

The Charged Assets are free from any Security Interest other than the Permitted Security and the Security created by this Floating Charge

6.5. No Adverse Claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them

6.6. No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets

6.7 No Breach of Laws

There is no breach of any law or regulation that materially and adversely affects the Charged Asset

6.8. Times for making representations and warranties

The representations and warranties set out in this Clause 6 are made on the date hereof and are deemed to be repeated on each day that this Floating Charge remains in force

7. NEGATIVE PLEDGE

The Chargor shall not create or permit to subsist any Security Interest on any of the Charged Assets save as permitted under the Supply Agreement

8. ENFORCEMENT OF SECURITY

8.1. Enforcement

At any time after the occurrence of an Event of Default (as long as it is continuing) or if the Chargor requests the Chargee to exercise any of its powers under this Floating Charge or if a petition is presented by any person who is entitled to do so for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the security created by or pursuant to this Floating Charge will be immediately enforceable and the Chargee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets, and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Floating Charge) on mortgagees and by this Floating Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers

8.2 No Liability as Mortgagee in Possession

Neither the Chargee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Assets for which a mortgagee in possession might otherwise be liable

9 APPOINTMENT OF RECEIVER or ADMINISTRATOR

9.1. Appointment and Removal

After the occurrence of an Event of Default which is continuing or if a petition or application is presented by any person who is entitled to do so for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such notice with the court or if requested to do so by the Chargor, the Chargee may by deed or otherwise (acting through an authorised officer of the Chargee), without prior notice to the Chargor

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets,
- (b) remove (so far as it is lawfully able) any Receiver or Administrator so appointed,
- (c) appoint another person(s) as an additional or replacement Receiver(s) or Administrator(s), and
- (d) appoint one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 8 (*Appointment and Removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) deemed for all purposes to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Chargee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

9.3. Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the Law of Property Act 1925 (as extended by this Floating Charge) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Assets

10. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and 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 the 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 seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or

(b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Assets) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets

11 PROTECTION OF PURCHASERS

11.1 Consideration

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

11.2. Protection of Purchasers

No purchaser or other person dealing with the Chargee or any Receiver shall be bound to inquire whether the right of the Chargee 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 Chargee or such Receiver in such dealings

12 POWER OF ATTORNEY

12.1. Appointment and Powers

The Chargor by way of security irrevocably appoints the Chargee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which

- (a) the Chargor ought to have done by this Floating Charge (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets), and
- (b) enable the Chargee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Floating Charge or by law

12.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

13 POWER TO REMEDY

The Chargee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed

- (c) The Chargor irrevocably authorises the Chargee and its agents to do all things that are necessary or desirable for that purpose
- (d) Any monies expended by the Chargee in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Chargee on a full indemnity basis and shall carry interest in accordance with Clause 2.2

14 EFFECTIVENESS OF SECURITY

14.1. Continuing Security

The security created by or pursuant to this Floating Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Chargee

14.2. Cumulative Rights

The security created by or pursuant to this Floating Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Chargee may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Chargee over the whole or any part of the Charged Assets shall merge into the security constituted by this Floating Charge.

14.3 No Prejudice

The security created by or pursuant to this Floating Charge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or the Chargee or any other person, or by any other thing which might otherwise prejudice that security or any Collateral Right.

14.4 Remedies and Waivers

No failure on the part of the Chargee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

14.5. No Liability

None of the Chargee, its nominee(s) or any Receiver shall be liable to any person by reason of (a) taking any action permitted by this Floating Charge or (b) any neglect or default in connection with the Charged Assets or (c) taking possession of or realising all or any part of the Charged Assets, except in the case of gross negligence or wilful default upon its part.

14.6. Partial Invalidity

If, at any time, any provision of this Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Floating Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

15 RELEASE OF SECURITY

15.1. Redemption of Security

Upon the occurrence of a Release Event, the Chargee shall, at the request and cost of the Chargor, release and cancel the security constituted by this Floating Charge, and, if necessary, take any steps needed to reassign any relevant Charged Asset to the Chargor.

15.2 Avoidance of Payments

If the Chargee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Floating Charge and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

16 SUBSEQUENT SECURITY INTERESTS

If the Chargee at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this Floating Charge or any other document to which the Chargor is subject pursuant to this transaction, all payments thereafter by or on behalf of the Chargor to the Chargee 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 as at the time when the Chargor received such notice.

17. ASSIGNMENT

The Chargee may assign and transfer all or any of its rights and obligations under this Floating Charge. The Chargee shall be entitled to disclose such information concerning the Chargor and this Floating Charge as the Chargee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

18. EXPENSES, STAMP TAXES AND INDEMNITY

18.1 Expenses

The Chargor shall, from time to time on demand of the Chargee, reimburse the Chargee for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon properly incurred by it in connection with

- (a) the negotiation, preparation and execution of this Floating Charge and the completion of the transactions and perfection of the security contemplated in this Floating Charge, and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Floating Charge or any proceedings instituted by or against the Chargee as a consequence of taking or holding the security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 16 (Payment of Secured Obligations)

18.2 Stamp Taxes

The Chargor shall pay all stamp, registration and other taxes to which this Floating Charge, the security contemplated in this Floating Charge or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Chargee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

18.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Chargee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which (in each case) it may sustain as a consequence of any breach by the Chargor of the provisions of this Floating Charge, the exercise or purported exercise of any of the rights and powers conferred on it by this Floating Charge or otherwise relating to the Charged Assets.

19. NOTICES

19.1 Delivery method

Any notice given to a party under or in connection with this agreement shall be in writing and shall be

- (a) delivered by hand or by pre-paid first-class post or other next working day delivery service at the address displayed beneath that party's signature block (or such other address as notified to the other party from time to time),
- (b) sent by email to the email address displayed beneath that party's signature block, or
- (c) sent by fax to its main fax number displayed beneath that party's signature block

19.2 Deemed delivery date and time

Any notice shall be deemed to have been received

- (a) if delivered by hand, on signature of a delivery receipt,

- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9 00 am on the second Business Day after posting or at the time recorded by the delivery service and
- (c) if sent by email, upon transmission (provided no delivery failure message is received), and
- (d) if sent by fax, at 9 00 am on the next Business Day after transmission

19.3. Service of proceedings

This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

20 DISCRETION AND DELEGATION

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Chargee or any Receiver may, subject to the terms and conditions of the Supply Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

20.2. Delegation

Each of the Chargee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Floating Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Chargee or the Receiver itself or any subsequent delegation or revocation thereof

21 COUNTERPARTS

This Floating Charge may be executed in counterparts, all of which when taken together shall constitute a single deed

22 GOVERNING LAW

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

23. JURISDICTION

Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation

IN WITNESS WHEREOF this Floating Charge has been signed executed as a deed and is hereby delivered by it on the date specified above.

EXECUTED as a DEED by

PLACES FOR PEOPLE ENERGY LIMITED

acting by

A LEAKER 

in the presence of:

MATT VEICHMANIS

Witness's Signature:



Name:

Matt Veichmanis

Address:

Places For People
& The Pavilions
PRESTON

Notices

Address. 80 Cheapside

London EC2V 6EE

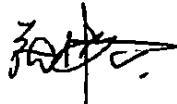
Fax: 020 7843 3802

Attention: Adrian Leaker, adrian.leaker@pfpenergy.co.uk

EXECUTED as a DEED by

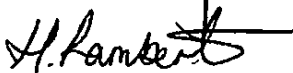
PETROINEOS TRADING LIMITED

acting by

Xiangchun Zhang 

in the presence of:

Witness's Signature:



Name:

HANNAH LAMBERT, SOLICITOR

Address:

C/O PETROINEOS TRADING LIMITED, 5 WILTON ROAD
LONDON SW1V 1AN

Notices

Address. 5 Wilton Road

London SW1V 1AN

Fax: 0044-20-70108728 / 70108727

Attention: Legal Affairs Department, notices@petroineos.com