



**Registration of a Charge**

Company Name: **H14 ENERGY LIMITED**

Company Number: **09007964**



Received for filing in Electronic Format on the: **12/07/2023**

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**Details of Charge**

Date of creation: **23/06/2023**

Charge code: **0900 7964 0001**

Persons entitled: **PPF BANKA A.S.**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRODIES LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9007964

Charge code: 0900 7964 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2023 and created by H14 ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2023 .

Given at Companies House, Cardiff on 13th July 2023

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

**Redacted & Certified**

Certified a true copy save for  
the material redacted pursuant  
to s859G of the Companies Act  
2006



.....  
Solicitor, Brodies LLP

Date: 11 July 2023

Ref: PPF1.10

**BOND AND FLOATING CHARGE**

**GRANTED BY**

**H14 ENERGY LIMITED (as CHARGOR)**

**IN FAVOUR OF**

**PPF BANKA A.S.**

**(as LENDER)**

**Brodies LLP  
58 Morrison Street  
Edinburgh EH3 8BP  
T: 0131 228 3777  
F: 0131 228 3878  
Ref: MPST.THO.PPF1.10**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Floating Charge is delivered on 23 June 2023

**BOND AND FLOATING CHARGE** by

- (1) **H14 ENERGY LIMITED**, a private limited company incorporated and existing under the laws of England & Wales (registered number 09007964), having its registered office at C/O External Services Limited, Central House 20 Central Avenue, St Andrews Business Park, Norwich, England, NR7 0HR, as chargor (the "**Chargor**");

In favour of

- (2) **PPF BANKA A.S.**, a joint-stock company incorporated and existing under the laws of the Czech Republic, having its registered office at Prague 6, Evropská 2690/17, Postal Code 16041, Czech Republic, Identification No. 47116129, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B 1834, as chargee (the "**Lender**").

**IT IS AGREED:**

**1 Definitions and Interpretation**

**1.1 Definitions:** In this Floating Charge:

"**Charged Assets**" means all of the assets and undertakings of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Lender by or pursuant to this Floating Charge;

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

"**Facility Agreement**" means the term facilities agreement dated on or around the date of this Floating Charge between, among others, Renfin International a.s. and Renfin Hydro 4 Limited as borrowers, the Chargor and others as guarantors and the Lender as lender, as amended, varied, novated or supplemented from time to time;

"**Floating Charge**" means this bond and floating charge;

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Lender may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment;

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by any Obligor or by some other person) of the Obligors (or any of them) to the Secured Parties (or any of them) under each of the Finance Documents;

**"Secured Party"** means the Lender, a Receiver or delegate; and

**"Security Period"** means the period beginning on the date of this Floating Charge and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and the Lender is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Borrowers or any other person under any of the Finance Documents.

## 1.2 Terms defined in other Finance Documents

Unless defined in this Floating Charge, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Floating Charge, or any notice given under or in connection with this Floating Charge, as if all references in those defined terms to the Facility Agreement or other Finance Documents were a reference to this Floating Charge or that notice.

## 1.3 Construction

### 1.3.1 In this Floating Charge:

- 1.3.1.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Floating Charge, or in any notice given under or in connection with this Floating Charge;
- 1.3.1.2 any reference to the **Lender**, the **Secured Parties**, the **Obligors**, the **Borrowers** or the **Chargor** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests; and
- 1.3.1.3 references in this Floating Charge to any clause or schedule shall be to a clause or schedule contained in this Floating Charge.

## 1.4 Incorporation of provisions from Facility Agreement

Clause 12 (*Tax gross up and indemnities*), clause 13 (*Increased Costs*), clause 14 (*Other indemnities*), clause 24 (*Changes to the Transaction Obligors*), clause 27 (*Notices*), clause 29 (*Calculations and Certificates*), clause 31 (*Remedies and Waivers*) and clause 32 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Floating Charge as if expressly incorporated into it and (where appropriate) as if all references in those clauses to "this Agreement" were references to this Floating Charge.

## 1.5 No obligation

The Lender shall not be under any obligation in relation to the Charged Assets as a consequence of this Floating Charge and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

## 2 Undertaking to pay

### 2.1 Undertaking to pay

The Chargor undertakes to the Lender that it shall discharge all Secured Obligations on their due date in accordance with their respective terms and indemnify each of the Secured Parties against any losses, costs, charges, expenses and liabilities in accordance with their respective terms (which indemnified sums shall be treated as Secured Obligations for the purposes of this Floating Charge).

### 2.2 Default interest

If the Chargor fails to pay any amount payable by it under this Floating Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 8.3 (*Default interest*) of the Facility Agreement.

## 3 Common provisions

### 3.1 All the Security constituted by or pursuant to this Floating Charge is:

- 3.1.1 made with absolute warrandice;
- 3.1.2 created in favour of the Secured Parties; and
- 3.1.3 continuing security for the payment and discharge of all the Secured Obligations.

## 4 Floating Charge

### 4.1 Grant of Floating Charge:

- 4.1.1 The Chargor charges by way of first floating charge in favour of the Lender all present and future assets and undertakings (including uncalled capital) of the Chargor.
- 4.1.2 The floating charge hereby created is a qualifying charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 4.2 Priority of Floating Charge:

The floating charge hereby created shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any fixed security (other than any fixed security granted by the Chargor in favour

of the Lender which shall rank in priority to the floating charge hereby created) and to any other floating charge.

## **5 Provisions as to Security and Perfection**

### **5.1 Negative pledge and restriction on dealings**

Except as permitted under the Facility Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### **5.2 Further advances**

Subject to terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated in this Floating Charge as if set out in this Floating Charge, and this security has been made for securing those advances.

## **6 Further assurance**

### **6.1 Further assurance**

6.1.1 The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Lender may specify (and in such form as the Lender may require) in favour of the Lender or its nominee(s):

6.1.1.1 to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge, assignment or assignation over all or any of the assets constituting or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

6.1.1.2 to confer on the Lender Security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or

6.1.1.3 to facilitate the realisation of the Charged Assets,

including the giving of all notices, orders, instructions and directions whatsoever.

## 6.2 Necessary action

The Chargor shall take all such action as is available to it (including all filing and registrations) as may be necessary or as may reasonably be requested by the Lender for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Floating Charge.

## 7 Enforcement of Security

### 7.1 Enforcement: At any time after the occurrence of:

- 7.1.1 an Event of Default (which is continuing); and/or
- 7.1.2 a request from the Chargor to the Lender that it exercise any of its powers under this Floating Charge,

the Security created by or pursuant to this Floating Charge is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute direction 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 (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)).

### 7.2 Effect of moratorium: The Lender shall not be entitled to exercise its rights under clause 7.1 (Enforcement) to appoint a Receiver, where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### 7.3 Fixtures: The Lender may sever any fixtures from the property to which they are attached and sell them separately from that property.

## 8 Right of Appropriation

### 8.1 To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the Regulations) apply to a Charged Asset (as financial collateral as such term is defined in the Regulations), the Lender and any administrator or Receiver shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of the Charged Assets shall be:

- 8.1.1 in the case of cash, the amount standing to the credit of each of the current accounts of the Chargor, together with any accrued but unposted interest, at the time of appropriate; and
- 8.1.2 in the case of any non-cash assets, their market value determined by the Lender by reference to a public index or independent valuation, or by such other process as the



Lender may select, in each case, the parties agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- 8.2 Where the Lender exercises its right of appropriation, the Chargor shall remain liable to the Secured Parties for any amount whereby the value of the appropriated Charged Asset is less than the Secured Obligations.

## 9 Appointment of Receiver or Administrator

- 9.1 **Appointment and removal:** After the Security created by or pursuant to this Floating Charge has become enforceable in accordance with clause 7.1 (*Enforcement*), the Lender may (acting through an authorised officer of the Lender) without prior notice to the Chargor:

- 9.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
- 9.1.2 appoint two or more Receivers of separate parts of the Charged Assets; or
- 9.1.3 remove (so far as it is lawfully able) any Receiver so appointed; or
- 9.1.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 9.1.5 appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of schedule B1 of the Insolvency Act 1986; and/or
- 9.1.6 following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of schedule B1 of the Insolvency Act 1986.

- 9.2 **Capacity of Receivers:** Each person appointed to be a Receiver pursuant to clause 9.1 (*Appointment and removal*) shall be:

- 9.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 9.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities, for the payment of his remuneration and expenses and no Receiver shall at any time act as agent for the Lender; and
- 9.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time.

For the avoidance of doubt, the Lender shall not be responsible for any misconduct, negligence or default of a Receiver.

## 10 Powers of Receivers

10.1 **General:** 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, and as varied and extended by the provisions of this Floating Charge (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):

- 10.1.1 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);
- 10.1.2 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
- 10.1.3 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:
  - 10.1.3.1 any of the functions, powers, authorities or discretions conferred on or vested in him;
  - 10.1.3.2 the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - 10.1.3.3 bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

## 11 Application of Monies

All monies received or recovered by the Lender or any Receiver pursuant to this Floating Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter in the order and manner specified in clause 25 (*Payment Mechanics*) of the Facility Agreement.

## 12 Protection of Purchasers

- 12.1 **Consideration:** The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Lender or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.
- 12.2 **Protection of purchasers:** No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether:

12.2.1 the right of the Lender 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 Lender or such Receiver in such dealings; or

12.2.2 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 Power of Attorney**

13.1 **Appointment and powers:** The Chargor irrevocably and severally appoints the Lender, any Receiver and any person nominated for the purpose by the Lender or any Receiver (in writing and signed by an officer of the Lender or the Receiver) to be its attorney (with full power of substitution and delegation) in its name, on its behalf to execute, deliver and otherwise perfect all documents and do all things which the attorney may consider to be required for:

13.1.1 carrying out any obligation imposed on the Chargor by this Floating Charge or any other agreement binding on the Chargor to which the Lender is party (including the execution and delivery of any deeds, charges, assignments, assignations or other security and any transfers of the Charged Assets); and

13.1.2 enabling the Lender 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 (including, after the occurrence of an Event of Default (which is continuing), the exercise of any right of a legal or beneficial owner of the Charged Assets).

13.2 **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.

### **14 Effectiveness of Security**

#### **14.1 Continuing security**

14.1.1 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 Lender.

14.1.2 No part of the Security from time to time intended to be constituted by this Floating Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### **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 Secured Parties 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 any of the other Secured Parties 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 any other person, or any of the other Secured Parties 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 Lender to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Floating Charge. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### 14.5 No liability: neither the Lender, its nominee(s) nor any Receiver shall be liable:

14.5.1 to account as a chargee or chargee in possession; or

14.5.2 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 under this Floating Charge or by reason of any neglect or default in connection with the Charged Assets or 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.

#### 14.7 Waiver of defences: The obligations assumed, and the Security created, by the Chargor under this Floating Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this clause 14.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Floating Charge (without limitation and whether or not known to the Chargor or any Secured Party) including:

14.7.1 any time, waiver or consent granted to, or composition with, any person;

- 14.7.2 the release of any person under the terms of any composition or arrangement with any creditor or any Affiliate;
- 14.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 14.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any person;
- 14.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- 14.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- 14.7.7 any insolvency or similar proceedings.

#### 14.8 **Chargor intent**

Without prejudice to the generality of clause 14.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Floating Charge, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.9 **Immediate recourse**

The Chargor waives any right it may have of first requiring a Secured Party to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from

the Chargor under this Floating Charge. This waiver applies irrespective of any law or any provision of this Floating Charge to the contrary.

**14.10 Deferral of rights:** until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Floating Charge:

- 14.10.1 to be indemnified by any person;
- 14.10.2 to claim any contribution from any guarantor of any person's obligations under this Floating Charge;
- 14.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under this Floating Charge or any other guarantee or other Finance Document or Security taken pursuant to, or in connection with, this Floating Charge by the Lender or any Secured Party;
- 14.10.4 to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which any person has given an undertaking under any Finance Document;
- 14.10.5 to exercise any right of set-off against any person; and/or
- 14.10.6 to claim or prove as a creditor of any person in competition with any Secured Party.

**14.11 Turnover Trust**

- 14.11.1 The Chargor shall not accept or permit to subsist any collateral from any person in respect of any rights it may have arising out of this Floating Charge: if, despite this provision, any such collateral shall be accepted or subsisting the Chargor acknowledges that its rights under such collateral shall be held on trust for the Lender and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Lender and the Secured Parties by the Chargor under or in connection with the Finance Documents to be repaid in full, and the Chargor shall if requested promptly transfer the same to the Lender or as it may direct for application in accordance with clause 25 (*Payment Mechanics*) of the Facility Agreement.
- 14.11.2 If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by any person under or in connection with this Floating Charge to be repaid in full and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 25 (*Payment Mechanics*) of the Facility Agreement.

#### 14.12 Discharge Conditional

If any discharge, release arrangement (whether in respect of the obligations of the Chargor or other person, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Floating Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### 15 Prior Security Interests

- 15.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Lender or any Receiver of any power of sale under this Floating Charge, the Lender may redeem such prior Security or procure the transfer thereof to itself.
- 15.2 The Lender may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- 15.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Lender on demand together with accrued interest thereon calculated in accordance with clause 2.2 (*Default interest*).

#### 16 Subsequent Security Interests

If any of the Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time when the relevant Secured Party received such notice.

#### 17 Suspense Accounts and Currency Conversion

- 17.1 **Suspense Accounts:** All monies received, recovered or realised by the Lender under this Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account maintained with the Lender or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Lender may think fit pending their application from time to time (as the Lender is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

- 17.2 **Currency Conversion:** For the purpose of or pending the discharge of any of the Secured Obligations the Lender may convert any money received, recovered or realised or subject to application by it under this Floating Charge from one currency to another, as the Lender thinks fit and any such conversion shall be effected at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency.

## 18 **Release of Security**

- 18.1 **Release:** Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, promptly release and cancel the Security constituted by this Floating Charge and procure the re-assignment, retransfer and retrocession to the Chargor of the property and assets charged to the Lender pursuant to this Floating Charge, in each case subject to clause 18.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees and return all deeds and documents of title delivered to the Lender.
- 18.2 **Avoidance of payments:** If the Lender considers that any amount paid or credited to any Secured Party 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 by that document will continue and such amount will not be considered to have been irrevocably paid or discharged.

## 19 **Set-Off**

The Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Lender in accordance with Clause 11 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## 20 **Assignment**

- 20.1 **No assignments or transfers by Chargor:** The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Floating Charge.
- 20.2 **Assignations and transfers by the Lender:** The Lender may assign and transfer all or any of its rights and obligations under this Floating Charge. The Lender shall be entitled to disclose such information concerning the Chargor and this Floating Charge as the Lender 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.

## 21 **Notices**

- 21.1 Each communication to be made under or in connection with this Floating Charge shall be made in writing and in accordance with clause 27 (*Notices*) of the Facility Agreement.



## **22 Costs, Expenses, Stamp Taxes and Indemnity**

**22.1 Costs and Expenses:** Without double-counting, clauses 16.1 (*Transaction expenses*) to 16.3 (*Enforcement costs*) of the Facility Agreement shall apply to this Floating Charge, *mutatis mutandis*, as if set out in full herein.

### **22.2 Stamp Taxes**

The Chargor shall pay all stamp, registration, notarial and other taxes and fees 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 Lender on demand against any liabilities, losses, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

### **22.3 Indemnity**

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

### **22.4 No Discharge**

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Lender has received payment in full in the currency in which the obligation or liability is payable, or if the currency of payment is not specified, 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 Lender shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this Floating Charge to recover that amount.

## **23 Discretion and Delegation**

**23.1 Discretion:** Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Lender or any Receiver may subject to the terms and conditions of the Facility Agreement or except as otherwise permitted under this Floating Charge, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

## **23.2 Delegation**

23.2.1 Each of the Lender 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 the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself.

23.2.2 References in this Floating Charge to the Lender or to any Receiver will where the context so admits include reference to any delegates so appointed.

## **24 Waivers**

No waiver by the Lender of any of its rights under this Floating Charge shall be effective unless given in writing.

## **25 Governing Law**

This Floating Charge and all non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.

## **26 Jurisdiction**

### **26.1 Scottish Courts**

The courts of Scotland have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Floating Charge (including a dispute relating to the existence, validity or termination of this Floating Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Floating Charge).

## 26.2 Convenient Forum

The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

IN WITNESS WHEREOF these presents consisting of this and the 15 preceding pages are subscribed as follows, and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Floating Charge.

### Chargor

For H14 ENERGY LIMITED

signature of  
director/secretary/authorised signatory/witness

*JAN BOHAT*

full name of above (print)

signature of  
director/secretary/authorised signatory

*Jan Toshav*

full name of above (print)

*22.6.2023*

date of signing

*Prague*

place of signing

Address of witness

### Lender

For PPF BANKA A.S.

signature of  
authorised signatory

signature of  
authorised signatory

full name of above (print)

full name of above (print)

signature of witness

full name of above (print)

date of signing

place of signing

## 26.2 Convenient Forum

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### Chargor

For H14 ENERGY LIMITED

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of  
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

### Lender

For PPF BANKA A.S.

signature of  
authorised signatory

PETR ADAM

full name of above (print)

signature of  
authorised signatory

Miroslav Kubenka

full name of above (print)

signature of witness

Olga Zborniková

full name of above (print)

23 June 2023

date of signing

Prague

place of signing