



Registration of a Charge

Company name: **AAAI LTD**

Company number: **11679684**



X8KMPRNL

Received for Electronic Filing: **19/12/2019**

Details of Charge

Date of creation: **19/12/2019**

Charge code: **1167 9684 0001**

Persons entitled: **RENEWABLE ENERGY PERFORMANCE PLATFORM**

Brief description:

Contains fixed charge(s).

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: **CHRISTOPHER HOGAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11679684

Charge code: 1167 9684 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2019 and created by AAAI LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2019 .

Given at Companies House, Cardiff on 20th December 2019

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

SHARE CHARGE AND SECURITY ASSIGNMENT

dated 19 December 2019

by

AAAI LTD

GREENHEART ENERGY LIMITED

and

RENEWABLE ENERGY PERFORMANCE PLATFORM

**Baker
McKenzie.**

Baker & McKenzie
1 Commerce Square
39 Rivonia Road
Sandhurst, Sandton
Johannesburg
South Africa
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Table of contents

1.	DEFINITIONS AND INTERPRETATION	1
2.	FIXED SECURITY	3
3.	VOTING RIGHTS AND DIVIDENDS.....	3
4.	DELIVERY OF SHARE CERTIFICATES	4
5.	PROVISIONS AS TO SECURITY	4
6.	ENFORCEMENT OF SECURITY	7
7.	EXTENSION OF POWERS AND RIGHT OF APPROPRIATION	8
8.	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	9
9.	POWERS OF RECEIVERS	9
10.	PROTECTION OF PURCHASERS	10
11.	APPLICATION OF PROCEEDS	10
12.	POWER OF ATTORNEY	10
13.	PRIOR SECURITY INTERESTS.....	11
14.	SUBSEQUENT SECURITY INTERESTS.....	11
15.	SUSPENSE ACCOUNTS.....	11
16.	TRANSFERS.....	12
17.	SUCCESSORS	12
18.	GENERAL.....	12

THIS SHARE CHARGE is made by way of deed on 19 December 2019

BY

AAAI LTD a company incorporated in England with company registration number 11679684 and having its registered address at 20 Bouverie Gardens, Harrow, HA3 0RQ, United Kingdom (**AAAI**);

GREENHEART ENERGY LIMITED a company incorporated in England with company registration number 05406191 and having its registered address at Unit F, The Old Bakery, Golden Square, Petworth, GU28 0AP, United Kingdom (**Greenheart Energy** and, together with **AAAI**, the **Shareholders** and each a **Shareholder**); and

RENEWABLE ENERGY PERFORMANCE PLATFORM a company limited by guarantee, with its registered office at 20 Jerusalem Passage, London, United Kingdom, EC1V 4JP, (the **Lender** and, together with the **Shareholders**, the **Parties**" and each a **Party**").

RECITALS

The **Shareholders** have agreed, for the purpose of creating a security interest for the payment and discharge of all of the Secured Liabilities (as such term is defined below), to enter into this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement or the context otherwise requires, words and expressions used in this Agreement have the meanings ascribed to them in the Facility Agreement.

In addition:

- (a) any reference to **including** and **include** shall mean including and include **without limitation** and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (b) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.

In this Agreement:

Borrower means Greenheart AAAI (Ghana) Limited, a company incorporated in England with company registration number 08929563.

Charged Assets means the assets and undertaking of the **Shareholders** from time to time charged or assigned by way of Security as security for the payment or discharge of all or any of the Secured Liabilities.

Facility Agreement means the Facility Agreement dated on or about the date of this Agreement between the **Borrower**, the **Lender** and the **Shareholders**.

Final Discharge Date means the date on which the **Lender** notifies the **Borrower** that it is satisfied that all the Secured Liabilities and/or all other moneys and other liabilities due or owing by the **Borrower** have been 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 **Borrower** or any other person under the Facility Agreement.

IA means the Insolvency Act 1986.

Receiver means a receiver, receiver or 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.

Related Assets means all dividends, interest and other moneys payable in respect of any Relevant Share and all other rights, benefits and proceeds in respect of or derived from any Relevant Share (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of, the Shareholders at any time.

Relevant Shares means, in respect of a Shareholder, all Shares held by that Shareholder from time to time in the Borrower.

Secured Liabilities means all present and future obligations and liabilities at any time due, owing or incurred by the Borrower to the Lender under the Facility Agreement or any of the other Finance Documents, whether actual or contingent, whether originally incurred by the Borrower or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

Security Period means the period beginning on the date of this Agreement and ending on the Final Discharge Date.

Share means any stock, share, debenture or other security.

Shareholder Debt means any present or future liability of whatever nature (whether actual or contingent, alone, joint or several and whether as principal, surety or otherwise) of the Borrower to any Shareholder.

1.2 Construction

The rules of interpretation set out in Clause 1.2 (*Interpretation*) of the Facility Agreement shall apply to this Agreement.

1.3 Designation

The Parties agree that this Agreement is a Security Document for the purposes of the Finance Documents.

1.4 Clawback

If the Lender considers that any amount paid or credited to it in respect of the Secured Liabilities is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Shareholders under this Agreement and the Security constituted by this Agreement will continue and that amount will not be considered to have been irrevocably paid or discharged.

1.5 Present and future assets

A reference in this Agreement to any Share or other assets includes, unless the contrary intention appears, present and future Shares and other assets.

1.6 Joint and several

The obligations of the Shareholders under this Agreement are joint and several.

2. FIXED SECURITY

2.1 Fixed Charge over Shares

Each Shareholder charges with full title guarantee in favour of the Lender, with the payment and discharge of the Secured Liabilities, by way of first fixed charge the Relevant Shares and Related Assets.

2.2 Assignment of Shareholder Debt

Each Shareholder assigns absolutely and with full title guarantee to the Lender all of its rights, title and interest, from time to time, in, under and to the Shareholder Debt, together with all present and future claims, causes of action, payments and proceeds in respect thereof.

2.3 Lender Assumes No Obligations

The Lender shall not be under any obligation in relation to any Shareholder Debt or the agreements under which it arises as a consequence of this Agreement and the Shareholders shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Shareholder Debt and the agreements under which it arises.

3. VOTING RIGHTS AND DIVIDENDS

3.1 Exercise of Rights

- (a) Provided that no Event of Default has occurred and is continuing the Shareholders shall be entitled to receive all dividends, interest and other moneys arising from or in respect of the Relevant Shares and the Shareholder Debt.
- (b) If an Event of Default has occurred and is continuing the Lender may, at its discretion, (in the name of any Shareholder or otherwise and without any further consent or authority from the Shareholders) apply all dividends, interest and other moneys arising from or in respect of the Relevant Shares and the Shareholder Debt in accordance with Clause 11 (*Application of Proceeds*).
- (c) Prior to the occurrence of an Event of Default which is continuing, the Shareholders shall be entitled to exercise all voting rights in relation to the Relevant Shares.
- (d) Subject to Clause 3.2 (*Waiver of Rights*), upon the occurrence of the Event of Default which is continuing, the Lender may, at its discretion, (in the name of any Shareholder or otherwise and without any further consent or authority from the Shareholders), exercise (or refrain from exercising) all voting rights in respect of the Relevant Shares; and transfer the Relevant Shares into its name or such nominee(s) of the Lender as it shall require.

3.2 Waiver of rights

- (a) The Lender may, at any time in its absolute discretion and without any consent or authority from the Shareholders, by notice to the Shareholders (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Relevant Shares conferred or to be conferred on the Lender pursuant to Clause 3.1(d) or any other provision of this Agreement.
- (b) Once a notice has been issued by the Lender under Clause 3.2(a), on and from the date of such notice the Lender shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Relevant Shares conferred or to be conferred on it pursuant to Clause 3.1(d) or any other provision of this Agreement and all such rights will be exercisable by the Shareholders.

3.3 Payment of calls

The Shareholders shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares, and in any case of default by either of the Shareholders in such payment, the Lender may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Lender shall be reimbursed by the Shareholders to the Lender on demand.

4. DELIVERY OF SHARE CERTIFICATES

The Shareholders shall:

- (a) on the date of this Agreement, deposit with the Lender (or procure the deposit of) all certificates or other documents to title to the Relevant Shares and stock transfer forms (executed in blank by it or on its behalf); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares, notify the Lender of that occurrence and procure the delivery to the Lender of:
 - (i) all certificates or other documents of title representing such items; and
 - (ii) such stock transfer forms or other instruments of transfer (executed in blank on its behalf) in respect thereof as the Lender may request.

5. PROVISIONS AS TO SECURITY

5.1 Negative pledge and restriction on disposal

Except as permitted under this Agreement and the other Finance Documents, the Shareholders shall not at any time during the Security Period:

- (a) create or permit to subsist any Security over all or any part of the Charged Assets; or
- (b) sell, lease or otherwise dispose of all or any part of the Charged Assets.

5.2 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).
- (b) It shall be implied in respect of Clause 2 (*Fixed Security*) that the Shareholders are charging the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

5.3 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities until discharged by the Lender.
- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by the immediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

5.4 Cumulative Rights

The security created by or pursuant to this Agreement shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured

Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Lender over the whole or any part of the Charged Assets shall merge into the Security constituted by this Agreement.

5.5 Waiver of defences

The obligations of, and the Security created by, the Shareholders under this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 5.5, would reduce, release or prejudice any of its obligations under this Agreement and this Security and whether or not known to the Shareholders or the Lender including:

- (a) any time, waiver or consent granted to, or composition with, the Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) 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, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (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);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings.

5.6 Immediate recourse

The Shareholders waive any right they may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Shareholders under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

5.7 Deferral of rights

- (a) Until the end of the Security Period, the Shareholders will not exercise any rights which they may have by reason of performance by them of their obligations under this Agreement:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of any Obligor's obligations under this Agreement;

- (iii) to take the benefit (in whole or in part and whether by way or subrogation or otherwise) of any right of the Lender under this Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Agreement by the Lender;
- (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any of the Finance Documents;
- (v) to exercise any right of set-off against any Obligor; or
- (vi) to claim or prove as a creditor of any Obligor in competition with the Lender.

5.8 Further assurance

- (a) The Shareholders will promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)) to:
 - (i) perfect the Security created or intended to be created in respect of the Charged Assets in accordance with the rights vested in it under this Agreement (which may include the execution by the Shareholders of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the rights, powers and remedies of the Lender provided by or pursuant to this Agreement or by law;
 - (ii) confer on the Lender security over any assets or undertaking of the Shareholders located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
 - (iii) facilitate the realisation of the Charged Assets.
- (b) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.8(a).

5.9 Necessary Action

The Shareholders shall take all such action as is available to them (including making all filings 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 Agreement.

5.10 Notice of Assignment of Shareholder Debt

The Shareholders shall ensure delivery to the Lender on the date of this Agreement or as may otherwise be requested from time to time by the Lender of the Notice(s) of Assignment in the form set out in Schedule 1 (*Form of Notice of Assignment of Shareholder Debt*) (or in such other form as may be agreed by the Lender) duly executed by or on behalf of the Shareholders and acknowledged by the Borrower.

5.11 Release of security

- (a) Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Shareholders, release and cancel the security constituted by this Agreement and

reassign to the Shareholders the Shareholder Debt, without recourse to, or any representation or warranty by, the Lender or any of its nominees.

- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by the intermediate payment, discharge or satisfaction of the Secured Liabilities.

5.12 No prejudice

The Security created by or pursuant to this Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Shareholders or any other person by the Lender or by any other thing which might otherwise prejudice that Security.

5.13 Remedies and Waivers

No failure on the part of the Lender to exercise, nor any delay on its part in exercising, any rights, powers and remedies of the Lender provided by or pursuant to this Agreement, shall operate as a waiver of those rights, powers and remedies or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Lender shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law. No single or partial exercise of any such rights, powers and remedies precludes any further or other exercise of that or any other rights, powers and remedies.

5.14 No Liability

None of the Lender, its nominee(s) or any Receiver will be liable:

- (a) to account as mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or 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.

6. ENFORCEMENT OF SECURITY

6.1 Enforcement

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) if the Shareholders requests the Lender to exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Lender may, without notice to the Shareholders or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit, other than the right to exercise or refrain from exercising voting rights in relation to the Charged Assets which shall be exercisable in accordance with Clause 3.1 (*Exercise of rights*)) and take possession of and hold or dispose of all or any part of the Charged Assets;

- (ii) secure and perfect its title to all or any part of the Shareholder Debt (including transferring the same into the name of the Lender or its nominee(s)) or otherwise exercise in relation to the Shareholder Debt all the rights of an absolute owner;
- (iii) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Shareholders under or in respect of the Shareholder Debt, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in any Shareholder's name) any rights or claims arising out of or in respect of the Shareholder Debt; and
- (iv) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise.

7. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

7.1 Extension of powers

The power of sale or other disposal conferred on the Lender and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Agreement.

7.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Lender of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Shareholders on or at any time after this Agreement has become enforceable in accordance with Clause 6 (*Enforcement of Security*).

7.3 Delegation

- (a) The Lender and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Lender or the Receiver under this Agreement whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.
- (b) Neither the Lender nor any Receiver will be liable to the Shareholders for any loss or damage arising from any act, default, omission or misconduct of any such delegate and references in this Agreement to the Lender or to any Receiver will where the context so admits include references to any delegates so appointed.

7.4 Exclusion of Section 99(18) of the Law of Property Act 1925

For the purposes of Section 99 of the Law of Property Act 1925, the expression "Mortgagor" will include any encumbrancer deriving title under the Shareholders and Sub-section (18) of Section 99 of the Law of Property Act 1925 will not apply.

7.5 Statutory powers

The powers conferred by this Agreement on the Lender are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict

between the powers contained in any such Act and those conferred by this Agreement, the terms of this Agreement will prevail.

7.6 Right of Appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Lender shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Shareholders. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be in the case of any investments, shares or securities, their market value determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select.

8. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

8.1 Appointment and removal

After this Agreement becomes enforceable in accordance with Clause 6 (*Enforcement of Security*), the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

8.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 8.1 shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Shareholders 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 Lender; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

8.3 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 Lender under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Assets.

9. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any of the Shareholders) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of each of the Shareholders or in his own name and, in each case, at the cost of the Shareholders):

- (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 Shareholders themselves 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 each of the Shareholders) which seem to the Receiver to be incidental or conducive to:
- (e) any of the functions, powers, authorities or discretions conferred on or vested in him;
- (f) the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
- (g) bringing to his hands any assets of the Shareholders forming part of, or which when got in would be, Charged Assets.

10. PROTECTION OF PURCHASERS

10.1 Consideration

The receipt of the Lender 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 Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

10.2 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether 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.

10.3 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Lender or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) shall be applied towards the settlement of the Secured Liabilities in such order or manner as the Lender thinks fit.

12. POWER OF ATTORNEY

12.1 Appointment and powers

Each Shareholder by way of security irrevocably appoints the Lender 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 the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any of the Shareholders by this Agreement or any other agreement binding on the Shareholders to which the Lender is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Lender and any Receiver to exercise, subject to Clause 3.2 (*Waiver of rights*), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, after this Agreement has become enforceable in accordance with Clause 6 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

12.2 Ratification

Each Shareholder 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. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against the Charged Assets or in case of exercise by the Lender or any Receiver of any power of sale under this Agreement the Lender may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Lender may settle and pass the accounts of the prior Security and any accounts so settled and passed will be conclusive and binding on the Shareholders.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Shareholders to the Lender on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

14. SUBSEQUENT SECURITY INTERESTS

If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security, assignment or transfer affecting any part of the Charged Assets which is prohibited by the terms of the Finance Documents, all payments by or on behalf of the Shareholders to the Lender will (in the absence of any express contrary appropriation by the Shareholders) be credited or treated as having been credited to a new account of the Shareholders and not as having been applied in reduction of the Shareholders' indebtedness and other liabilities to the Lender at the time when such notice was received.

15. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Lender under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to an interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) 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 Liabilities.

16. TRANSFERS

The Shareholders may not assign or otherwise transfer any of their rights and obligations under this Agreement.

17. SUCCESSORS

17.1 Lender Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Lender, and references to the Lender shall include any assignee or successor in title of the Lender and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Lender under this Agreement or to which, under such laws, those rights and obligations have been transferred.

17.2 Disclosure

The Lender shall be entitled to disclose such information concerning the Shareholders or any other person and this Agreement 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 applicable law.

18. GENERAL

The provisions of Clause 25 (*Confidentiality*), Clause 26 (*Set-Off*), Clause 27 (*Certificates and Determinations*), Clause 28 (*Counterparts*), Clause 29 (*Third Party Rights*), Clause 31 (*Notices*) and Clause 32 (*Governing Law and Jurisdiction*) of the Facility Agreement shall apply to this Agreement as if expressly set out herein but with each reference to "this Agreement" (or the like) being construed as a reference to this Agreement.

THIS AGREEMENT has been signed on behalf of the Lender and executed as a deed by the Shareholders and is intended to be and is hereby delivered by the Shareholders as a deed on the date specified above.

NOTICE OF ASSIGNMENT OF SHAREHOLDER DEBT

To: Greenheart AAAI (Ghana) Limited

Dear Sirs,

Date: _____

1. We hereby give you notice that we have assigned to Renewable Energy Performance Platform (the "**Assignee**") pursuant to a share charge and assignment entered into by us in favour of the Assignee dated on or about the date of this notice (the "**Share Charge**"), in terms of which all our rights, title and interest in and to any present or future liability of whatever nature (whether actual or contingent, alone, joint or several and whether as principal, surety or otherwise) of Greenheart AAAI (Ghana) Limited to either of us (the "**Shareholder Debt**") together with all present and future claims, causes of action, payments and proceeds in respect thereof.
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the agreements under which the Shareholder Debt arises.
3. With effect from the date of your receipt of written notice from the Assignee that an Event of Default (as defined in the Share Charge) has occurred and is continuing:
 - (a) all payments by you to us in respect of the Shareholder Debt (the "**Payments**") shall be paid to, or at the direction of the Assignee, as it may specify in writing from time to time;
 - (b) all remedies provided for in any agreement under which the Shareholder Debt arises or available at law or in equity shall be exercisable by, or at the direction of, the Assignee; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall belong to the Assignee.
4. You are authorised and instructed, without requiring further approval from us, to provide the Assignee with such information relating to the Shareholder Debt and the agreements under which it arises as the Assignee may from time to time request and to send copies of all notices issued by you in respect of the Shareholder Debt to the Assignee as well as to us.
5. These instructions may not be revoked, without the prior written consent of the Assignee.
6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Assignee at 20 Jerusalem Passage, London EC1V 4JP, United Kingdom marked for the attention of Geoff Sinclair.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of

AAAI LTD

and

For and on behalf of

GREENHEART ENERGY LIMITED

Acknowledgement

On copy only:

To: **RENEWABLE ENERGY PERFORMANCE PLATFORM**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Payments and that we will comply with the terms of the notice from AAAI Ltd and Greenheart Energy Limited

Yours faithfully

For and on behalf of

GREENHEART AAAI (GHANA) LIMITED

EXECUTED AS A DEED by

)

AAAAI LTD

)

acting by



Name: M. RAVAL

Title: Director



Name: UMA JOSHI

Title: [Director/Secretary]

EXECUTED AS A DEED by)
GREENHEART ENERGY LIMITED)
acting by



Name: JOHN MICHAEL EYRE
Title: Director

Name: SUSAN LAKER
Title: [Director/Secretary]

SIGNED by)

RENEWABLE ENERGY PERFORMANCE)
PLATFORM

By:



Name:

GEORGEY SINCHUKA

Title:

AUTHORISED SIGNATORY