



Registration of a Charge

Company name: **FORSA ENERGY GAS ACQUISITIONS HOLDCO 4 LIMITED**
Company number: **SC573738**

Received for Electronic Filing: **18/01/2021**



Details of Charge

Date of creation: **13/01/2021**
Charge code: **SC57 3738 0005**
Persons entitled: **CLOSE LEASING LIMITED**
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:

**GORDON HAY FOR AND ON BEHALF OF CMS CAMERON
MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 573738

Charge code: SC57 3738 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th January 2021 and created by FORSA ENERGY GAS ACQUISITIONS HOLDCO 4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th January 2021 .

Given at Companies House, Edinburgh on 19th January 2021

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

DATE: 13 January 2021

SHARES CHARGE

Between

FORSA ENERGY GAS ACQUISITIONS HOLDCO 4 LIMITED

and

CLOSE LEASING LIMITED

CMS Cameron McKenna Nabarro Olswang LLP

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THIS DEED IS MADE ON THE ...13... DAY OF January 2021

BETWEEN:

- (1) **FORSA ENERGY GAS ACQUISITIONS HOLDCO 4 LIMITED**, a company incorporated in Scotland under the Companies Acts (company number SC573738) and having its registered office at Clyde View (Suite F3) Riverside Business Park, 22 Pottery Street, Greenock, PA15 2UZ (the “**Chargor**”); and
- (2) **CLOSE LEASING LIMITED**, registered in England and Wales with company number 06377532, whose registered office is situate at Olympic Court, Third Avenue, Trafford Park Village, Manchester M17 1AP as lender (the “**Lender**”).

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a facilities agreement (the “**Facility Agreement**”) dated 1 April 2020 and as (i) amended and restated on 9 September 2020, (ii) amended on 26 October 2020 and (iii) amended on 21 December 2020 and entered into among the Chargor as borrower, Hillhouse Generation Limited as obligor and the Lender as lender and to which the Company acceded as an obligor by way of an Accession Deed dated on or around the date of this Deed; and
- (B) The Chargor is the sole shareholder in the Company (defined below), and has agreed to grant this Deed in connection with the Facility Agreement.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Authorisation**”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Business Day**”: means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Charged Property**”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

“**Company**”: means Leven Holdings Limited, a company registered in England and Wales with company number 10341773;

“**Default Rate**”: means the rate provided by Clause 8 (*Default Interest*) of the Facility Agreement as if the amount concerned was a Loan.

“**Enforcement Event**”: has the meaning given to it in the Debenture.

“**Delegate**”: means any person appointed by the Lender or any Receiver pursuant to Clauses 13.2 to 13.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

“Existing Shares”: means the shares specified in Schedule 1 (*Details of Securities*).

“Expenses”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Receiver”: means a receiver or receiver and manager of the whole or any part or parts of the Charged Property.

“Related Rights”: means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of any of the Securities;
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise in respect of any of the Securities; and
- (c) all other rights, assets and advantages from time to time attaching to or deriving from or exercisable by virtue of the ownership of any of the Securities.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of or from the Obligors to the Lender, under the Finance Documents (including any liability in respect of any further advances made under the Finance Documents), whether principal, interest or otherwise, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other manner or capacity including, without limitation, all costs (including legal fees), charges and expenses incurred by the Lender in relation to the recovery or attempted recovery of any indebtedness or moneys owing, or obligations or liabilities incurred, by the Chargor or any other Obligor to the Lender under the Finance Documents, together with all other amounts which may be or become due and payable by the Chargor under this Deed.

“Securities”: means all shares, whether certificated or uncertificated, in the capital of any Company from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest, including, without limitation, the Existing Shares.

“Security”: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the “Lender”, the “Chargor”, a “Company” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- 1.2.2 “assets” includes present and future properties, revenues and rights of every description;
- 1.2.3 “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a charge of any asset shall be construed so as to include the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
 - 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.4 the identity of the parties is changed;
 - 1.5.5 the identity of the providers of any security is changed;
 - 1.5.6 there is an increased or additional liability on the part of any person; or
 - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to “this Deed” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “Clause” or a “Schedule” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Lender may not execute this document as a deed.

- 1.10 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.11 References in this Deed to “uncertificated” shares, stocks or other securities or to shares, stocks or other securities in “uncertificated form” shall, in each case, be construed as referring to shares, stocks or other securities the title to which can be transferred by means of an electronic or other entry in a Relevant System and references in this Deed to “certificated” shares, stocks or other securities or to shares, stocks or other securities in “certificated form” shall, in each case, be construed as referring to shares, stocks or other securities which are not uncertificated securities.

Third Party Rights

- 1.12 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. GRANT OF SECURITY

- 2.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of first fixed charge all of its present and future right, title and interest in and to the following assets:

2.1.1 all Securities; and

2.1.2 all Related Rights.

Release of Securities

- 2.2 The Chargor agrees that neither the Lender nor any of its nominees shall be bound to release or re-transfer to the Chargor the Securities bearing the specific numbers and/or any other particular identification as those originally charged to the Lender and the Chargor shall accept stocks, shares and securities of the same class and denomination or such other securities as then represent the Securities.

Limited Recourse

- 2.3 Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:
- 2.3.1 the sole recourse of the Lender to the Chargor under this Deed is to the Chargor's interest in the Charged Property; and
- 2.3.2 the liability of the Chargor to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:
- (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Property; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this Deed.

3. EFFECTIVENESS OF SECURITY

Continuing Security

- 3.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend

to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 3.2 The security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 3.3 If any discharge, release or arrangement (whether in respect of the obligations of any Company or the Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith 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, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 3.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Waiver of Defences

- 3.5 Neither the security constituted by this Deed nor the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 3.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Lender) including:
- 3.5.1 any time, waiver or consent granted to, or composition with, any Company or any other person;
 - 3.5.2 the release of any person under the terms of any composition or arrangement with any creditor of any person;
 - 3.5.3 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, any Company 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;
 - 3.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any Company or any other person;
 - 3.5.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), substitution, restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous), substitution or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or other document or Security;
 - 3.5.6 any unenforceability, illegality or invalidity of any obligation of any Company or any other person under any Finance Document or any other document or Security; or

3.5.7 any insolvency or similar proceedings.

Chargor's Intent

- 3.6 Without prejudice to the generality of Clause 3.5 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or amount made available under any of the Finance Documents and/or any of the Finance Documents including, without limitation, any of the same which are 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; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

Immediate Recourse

- 3.7 The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

Appropriations

- 3.8 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed and discharged in full, the Lender may:

3.8.1 without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

3.8.2 hold in a suspense account any moneys received from or on behalf of the Chargor in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

Deferral of Chargor's Rights

- 3.9 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under, this Deed to:

3.9.1 be indemnified by any Company;

- 3.9.2 claim any contribution from any other guarantor of any Company's obligations under the Finance Documents;
 - 3.9.3 take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
 - 3.9.4 bring legal or other proceedings for an order requiring any Company to make any payment, or perform any obligation, in respect of which the Chargor has given an undertaking or indemnity under this Deed;
 - 3.9.5 exercise any right of set-off against any Company; and/or
 - 3.9.6 claim or prove as a creditor of any Company or in its estate in competition with the Lender.
- 3.10 The rights of the Lender under Clause 3.9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.
- 3.11 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 3.9 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 16.1 (*Order of Application*).
- No Security held by Chargor***
- 3.12 The Chargor shall not take or receive any Security from any Company or any other person in connection with the Secured Liabilities. However, if any such Security is so taken or received by the Chargor:
- 3.12.1 it shall be held by the Chargor on trust for the Lender, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
 - 3.12.2 on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all Security and all moneys from time to time held on trust by the Chargor under this Clause 3.12.

4. PERFECTION OF SECURITY

Deposit of Documents of Title

- 4.1 The Chargor shall promptly deposit (or procure there to be deposited) with the Lender or as it may direct:
- 4.1.1 all original stock and share certificates and other documents of title or evidence of ownership from time to time relating to any Charged Property; and
 - 4.1.2 all stock transfers forms (with the name of the transferee, the consideration and the date left blank) and such other documents, in each case duly completed and executed by or on behalf of the Chargor, as the Lender may from time to time request in order to enable the Lender or any of its nominees or any purchaser or transferee to be registered as the owner of or otherwise obtain a legal title to or to perfect its security over any Charged Property, to the intent that the Lender may at any time, without

notice to the Chargor, complete and present such stock transfer forms and other documents for registration.

Custody

- 4.2 The Lender shall be entitled to provide for the safe custody by third parties of all stock and share certificates and other documents of title relating to any Charged Property which is deposited from time to time with it or any of its nominees and the Lender shall not be responsible for any loss of or damage to any such documents of title.

5. FURTHER ASSURANCE

Further Assurance

- 5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:
- 5.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
 - 5.1.2 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
 - 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

- 5.2 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 Lender by or pursuant to this Deed.

Implied Covenants for Title

- 5.3 Each of the charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a) and Section 3 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

6. REPRESENTATIONS

General

- 6.1 The Chargor makes the representations and warranties set out in this Clause 6 to the Lender on the date of this Deed.

Binding Obligations

- 6.2 Subject to the Reservations and the registration requirements referred to in clause 17.19 (*Authorisations*) of the Facility Agreement, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality

of the foregoing) this Deed creates the security which it purports to create and that security is valid and effective.

Power and Authority

- 6.3 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 6.4 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

Non-conflict with Other Obligations

- 6.5 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security under this Deed do not and will not conflict with:
 - 6.5.1 any law or regulation applicable to it; or
 - 6.5.2 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,
 nor (except as provided in this Deed) result in the existence or imposition of, or oblige such Chargor to create, any Security Interest in favour of any person over all or any of its assets.

Winding-up and Insolvency

- 6.6
 - 6.6.1 No meeting has been convened for the winding-up of the Chargor and no such formal step is intended by the Chargor; and
 - 6.6.2 It is not insolvent, nor unable to pay its debts and could not be deemed by a court to be unable to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986 nor will it become so in consequence of entering into any of the Documents to which it is party or performing the obligations contemplated thereby.

Bankruptcy, etc

- 6.7 No expropriation, bankruptcy, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of the Chargors' assets has been taken or, to the Chargor's knowledge, threatened in relation to the Chargor.
- 6.8 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).

Validity and Admissibility in Evidence

- 6.9 Subject to the Reservations, all Authorisations required or desirable to:
 - 6.9.1 enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
 - 6.9.2 make this Deed admissible in evidence in the Chargor's jurisdiction of incorporation; and

- 6.9.3 enable the Chargor to create any security expressed to be constituted by it by or pursuant to, or, as the case may be, any security expressed to have been constituted by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have, have been obtained or effected and are in full force and effect.

No Breach of Law or Default

- 6.10 The Chargor has not breached any law or regulation which breach might be expected to have a Material Adverse Effect.
- 6.11 The Chargor is not in default under any agreement to which it is a party nor is the Chargor in default which is continuing in respect of any financial commitment or liability.

No Misleading Information

- 6.12 All financial and other information provided by the Chargor (including its advisers) to the Lender was true, complete and accurate in all respects as at the date it was provided and is not misleading in any respect.

No Proceedings Pending or Threatened

- 6.13
- 6.13.1 As at the date hereof, no litigation, arbitration, administrative or judicial proceedings or investigations of, or before, any court, arbitral body or agency are current or, to the Chargor's knowledge, is pending or threatened, against the Chargor.
- 6.13.2 After the date hereof, no litigation, arbitration, administrative or judicial proceedings or investigations of, or before, any court, arbitral body or agency are current or ,to the Chargor's knowledge, is pending or threatened, against the Chargor which in any such case if adversely determined would result in a Material Adverse Effect.
- 6.13.3 There is not subsisting any unsatisfied judgment or award given against the Chargor by any court, arbitrator or other body.

Creation of Security

- 6.14 This Deed creates or, as applicable, evidences in favour of the Lender the security which the Chargor purports to create or evidence which is first ranking security.
- 6.15 Without limiting Clause 6.13 (*Creation of Security*) above, its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, with the exception of any obligations which have statutory priority in a winding-up.
- 6.16 No Security Interest exists over any of the Charged Property.

Good Title to Assets

- 6.17 The Chargor is (or, where the stock transfer form relating to the acquisition by the Chargor of the Existing Shares requires to be stamped by HM Revenue & Customs, it will, on and from the date on which the statutory company books of the Company are written up to disclose the Chargor as owner of the Existing Shares following receipt of the stamped stock transfer form from HM Revenue & Customs be) the sole owner of all of the assets over which it purports to grant security under this Deed, free (except in favour of the Lender) from any right in security, mortgage, charge, lien encumbrance or right of set-off, or trust agreement, declaration of trust or trust arising by operation of law on or over the Charged Assets.

- 6.18 The Chargor has not sold, transferred, assigned, pledged or otherwise disposed of or encumbered or agreed to sell, transfer, assign, pledge or dispose of or otherwise encumber, including by way of trust agreement, declaration of trust or trust arising by operation of law, all or any of its right, title and interest in and to all or any part of the Charged Assets to anyone other than the Lender.

The Securities

- 6.19 The Securities described in Schedule 1 (*Details of Securities*) represent the entire issued share capital of the Company at the date of this Deed.
- 6.20 Each of the Securities are fully paid and no amount is payable on or in respect of any of them, and none of the Securities are subject to any option to purchase or similar rights.
- 6.21 There are no restrictions on the sale or transfer of all or any of the Securities, or the Chargor's ability to enter into this Deed, under the articles of association of any Company or otherwise, including (but not limited to) any rights of first refusal, pre-emption rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of any of the Securities.
- 6.22 No person (other than the Chargor) has any option, warrant or other right to subscribe for any shares of any Company.

Continuing Representations

- 6.23 The Chargor undertakes with the Lender that the representations and warranties in this Clause 6 will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time.

7. UNDERTAKINGS

General

- 7.1 The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) or any trust over the whole or any part of the Charged Property.

Restriction on Disposals

- 7.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lend or otherwise dispose of the whole or any part of the Charged Property, other than with the prior written consent of the Lender.

Pre-emption Rights and Restrictions on Transfer

- 7.4 The Chargor shall not, without the prior written consent of the Lender, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):
- 7.4.1 any option to purchase or similar rights;
 - 7.4.2 any rights of pre-emption or conversion; or

7.4.3 any restriction or inhibition on transfer or realisation,
in each case in respect of all or any part of the Charged Property.

- 7.5 The Chargor shall use its reasonable endeavours to procure that the board of directors of the Company approves any transfer of any Charged Property desired to be made by the Lender in the exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Deed or by law.

Variation of Rights

- 7.6 The Chargor shall not, without the prior written consent of the Lender, cause or permit any rights attaching to or conferred by all or any part of the Charged Property to be varied or abrogated.
- 7.7 The Chargor shall not, without the prior written consent of the Lender, cause or permit any of the Charged Property to be consolidated, sub-divided or converted or the other capital of any Company to be re-organised, exchanged or repaid or any further shares in the capital of any Company to be issued.

Exercise of Member's Rights

- 7.8 The Chargor shall not, without the prior written consent of the Lender, do or cause or permit to be done anything which shall require any Company to treat any person who is not the registered holder of any of the Charged Property as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Charged Property, except pursuant to the terms of this Deed.

Calls and Other Obligations

- 7.9 The Chargor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Charged Property and, if it fails to do so, the Lender may elect (but shall not be obliged) to pay such amounts on behalf of the Chargor. Any amounts so paid by the Lender shall be reimbursed by the Chargor to the Lender on demand.
- 7.10 The Chargor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Property.

Communications

- 7.11 The Chargor shall forward to the Lender any notices, reports, accounts, circulars and other documents or communications relating to the Charged Property as soon as they are received by it or on its behalf.
- 7.12 Without prejudice to Clause 7.11 above, the Chargor shall forward to the Lender as soon as they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law (including, without limitation, all requests made under Section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Charged Property and, if it fails to do so, the Lender may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

Acquisition of Charged Property

- 7.13 The Chargor shall promptly notify the Lender of:
- 7.13.1 its acquisition of, or of its agreement to acquire, any Securities; and

- 7.13.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Lender, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the opinion of the Lender, prejudice the value to the Lender of, or the ability of the Lender to realise, the security constituted or intended to be constituted by this Deed.

Information

- 7.14 The Chargor shall promptly supply to the Lender such information as the Lender may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Lender may reasonably request.
- 7.15 The Chargor shall promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

Not Jeopardise Security

- 7.16 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Deed.

8. VOTING RIGHTS AND DIVIDENDS

Before Enforcement

- 8.1 At any time before the security constituted by this Deed has become enforceable:
- 8.1.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Charged Property or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers, provided that:
- (a) it shall not do so in any manner which would breach the provisions of the Finance Documents or for any purpose inconsistent with the Finance Documents; and
 - (b) the exercise of or failure to exercise those voting or other rights and powers would not, in the opinion of the Lender, have an adverse effect on the value of the Charged Property or otherwise prejudice the interests of the Lender under the Finance Documents; and
- 8.1.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Charged Property and, if any of the same are paid or payable to the Lender or any of its nominees, the Lender will hold all such dividends, interest and other moneys received by it for the account of the Chargor and will pay such moneys to the Chargor promptly on request subject always to the terms of the Facility Agreement.

After Enforcement

- 8.2 At any time after the security constituted by this Deed has become enforceable, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):
- 8.2.1 exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Charged Property (and the Chargor shall comply or procure compliance with any directions of the Lender in respect of the exercise of those voting and other rights and powers and shall (and shall procure that any of its nominees shall) accept short notice for and attend any meeting of the holders of any Charged Property and shall promptly execute and/or deliver to the Lender such forms of proxy as the Lender requires with a view to enabling such person as it selects to exercise those voting and other rights and powers);
 - 8.2.2 apply all dividends, interest and other moneys paid or payable in respect of the Charged Property in accordance with Clause 16.1 (Order of Application) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Lender and pay the same immediately to the Lender or as it may direct to be applied in accordance with that Clause;
 - 8.2.3 if not already so transferred, transfer the Charged Property into the name of, or (as applicable) into an account in the name of, the Lender or any of its nominees; and
 - 8.2.4 in addition to any other power created under this Deed, exercise or direct the exercise of (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, provided that the duty of care set out in Section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Lender or any of its nominees in respect of securities or property subject to a trust.

9. ENFORCEMENT OF SECURITY***When Security becomes Enforceable***

- 9.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.
- 9.2 After the security constituted by this Deed has become enforceable, the Lender may in its absolute discretion 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 Property.

Right of Appropriation

- 9.3 To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “FCA Regulations”)), the

Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any Charged Property constituting such financial collateral shall be the market price of such Charged Property determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. The parties agree that the manner of valuation provided for in this Clause 9.3 shall, in each case, constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 9.4 The Lender or any Receiver may at any time:
- 9.4.1 redeem any prior Security over any Charged Property; or
 - 9.4.2 procure the transfer of that Security to the Lender; or
 - 9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

10. EXTENSION AND VARIATION OF THE LPA

General

- 10.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 10.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

Privileges

- 10.3 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

11. APPOINTMENT OF RECEIVER

Appointment

- 11.1 At any time after the security constituted by this Deed has become enforceable or if the Chargor so requests the Lender in writing (in which case the security constituted by this Deed shall become immediately enforceable), the Lender may, without prior notice to the Chargor, appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.

Removal

- 11.2 The Lender may by writing under its hand (or by an application to the court where required by law):
- 11.2.1 remove any Receiver appointed by it; and

11.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

11.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

11.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

11.5 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

11.6 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

12. POWERS OF RECEIVER

General

12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred by law.

Specific Powers

12.2 Each Receiver shall have the following powers (and every reference in this Clause 12.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

12.2.1 power to take immediate possession of, get in and collect any Charged Property;

12.2.2 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;

12.2.3 power to exercise all voting and other rights and powers in respect of any Charged Property;

12.2.4 power to appoint and discharge managers, officers, agents and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand);

12.2.5 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the security

constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

- 12.2.6 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to any Charged Property;
- 12.2.7 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property which may seem to him to be expedient;
- 12.2.8 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 12.2.9 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 12.2.10 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 12.2.11 power to exercise any of the above powers 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.

Lender's Powers

- 12.3 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13. DISCRETIONS AND DELEGATION

Discretion

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

Delegation

- 13.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 13.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 13.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. POWER OF ATTORNEY***Appointment and Powers***

- 14.1 The Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently 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:

- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
- 14.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 14.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 14.1 (Appointment and Powers).

15. PROTECTION OF PURCHASERS***Consideration***

- 15.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 15.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
- 15.2.1 whether the Secured Liabilities have become payable; or
- 15.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 15.2.3 whether any Secured Liabilities remain due to the Lender; or
- 15.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

16. APPLICATION OF PROCEEDS***Order of Application***

- 16.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order:

- 16.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
 - 16.1.2 in or towards payment of all other Expenses;
 - 16.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable in such order as the Lender may select; and
 - 16.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 16.2 Clause 16.1 (Order of Application) will override any appropriation made by the Chargor.

New Accounts

- 16.3 After the security constituted by this Deed has become enforceable or if the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account in the name of the Chargor.
- 16.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 16.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

17. NO LIABILITY AS MORTGAGEE IN POSSESSION

No Liability

- 17.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents, employees or nominees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed (except in the case of gross negligence or fraud by any such party) or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents or this Deed.

No Obligations in relation to Charged Property

- 17.2 Neither the Lender nor any of its nominees shall be liable to make any payment in respect of any calls, instalments or other amounts that may be or become due in respect of the Securities or be under any duty to ensure that any Related Rights receivable in respect of the Securities are duly and punctually paid, received, collected or exercised when they become due and payable or exercisable, or to ensure the taking up of (or any offer of) any Related Rights accruing, offered or issued at any time in respect of the Securities, or to make any enquiry into the nature or sufficiency of any payment paid or received in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount in respect of any Securities or to enforce any other right, title or interest to which the Lender or any of its nominees may at any time be entitled pursuant to this Deed.

18. SET-OFF

- 18.1 Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with the Chargor, the Lender may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Lender) against any obligation (whether matured or not) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

19. PAYMENTS***Manner of Payments***

- 19.1 The Chargor shall make all payments required to be made by it under this Deed available to the Lender (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Lender specifies.

No Set-off by Chargor

- 19.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Certificates and Determinations

- 19.3 Any certificate or determination by the Lender of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. PARTIAL INVALIDITY

- 20.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part

of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21. REMEDIES AND WAIVERS

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

22. NOTICES

- 22.1 Any communication to be made under or in connection with this Deed shall be made in accordance with Clause 30 (*Notices, Certificates, Determinations and Day Count*) of the Facility Agreement, and clause 30.2 (*Addresses*) of the Facility Agreement, for the purposes of this Deed only, shall be amended to include the following details of the Chargor:

Address: Clyde View (Suite F3) Riverside Business Park
 22 Pottery Street
 Greenock
 PA15 2UZ

Email: notices@forsaenergy.com

Attention: Legal Counsel and Commercial Director

23. COUNTERPARTS

- 23.1 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

24. ASSIGNMENT

The provisions in clause 29 (*Assignment, Transfer and Facility Office*) of the Facility Agreement which relate to assignment and transfer shall apply to this Share Charge.

25. RELEASES

- 25.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 3.3 and 3.4 (Reinstatement), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

26. GOVERNING LAW

- 26.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

27. ENFORCEMENT

Jurisdiction

- 27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).
- 27.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 27.3 Clauses 27.1 and 27.2 above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Waiver of Immunity

- 27.4 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1

Details of Securities

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder	Share certificate number
Leven Holdings Limited, Company number 10341773	1	Ordinary shares of £0.01 each	The Chargor	—

EXECUTION PAGE

THE CHARGOR

EXECUTED AS A DEED by

FORSA ENERGY GAS ACQUISITIONS HOLDCO 4 LIMITED

in the presence of:



Director

Witness signature: 

Witness name: Helen Poley

Witness address: Stratton House, Nutbourne, Chichester

Witness occupation: Director

THE LENDER

Signed on behalf of:

CLOSE LEASING LIMITED

By:  (Attorney)