



Registration of a Charge

Company name: **LIGHTBULB ES LIMITED**

Company number: **10074259**



X7JMCRL5

Received for Electronic Filing: **27/11/2018**

Details of Charge

Date of creation: **27/11/2018**

Charge code: **1007 4259 0001**

Persons entitled: **OAK BARREL INVESTMENTS, LLC**

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: **WE 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: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10074259

Charge code: 1007 4259 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th November 2018 and created by LIGHTBULB ES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2018 .

Given at Companies House, Cardiff on 29th November 2018

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**

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 27 NOVEMBER 2018.

Signed Osborne Clarke LLP

Osborne Clarke LLP

One London Wall

London

EC2Y 5EB

Share charge

- (1) Lightbulb ES Limited
- (2) Oak Barrel Investments, LLC

Dated 27 NOVEMBER 2018.

Osborne Clarke LLP

AJA/1102007/O41088116.1/JDJ

Moorcrofts reference: LIGHT002.001

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This Deed is made on

27 November

2018

Between:

- (1) **Lightbulb ES Limited** (company number: 10074259) whose registered office is at The White Building, 1-4 Cumberland Street, Southampton, England, SO15 2NP (the "**Chargor**"); and
- (1) **Oak Barrel Investments, LLC**, incorporated in Delaware, United States of America with company number 6795972 whose registered address is at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America (the "**Lender**").

This Deed witnesses as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

In this Deed the following definitions shall apply:

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

"Event of Default" means any events of default in respect of the Loans.

"Investment" means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) issued by any of the Issuers, whether or not owned directly or by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

"Issuers" means the companies the details of which are set out in Schedule 1.

"Loan Agreement" means the facility agreement to be entered into between (1) Lightbulb ES Limited and (2) the Lender on or around the date of this Deed.

"Loan" means the loan as created and documented in the Loan Agreement and as amended, novated, supplemented, extended or restated from time to time.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Security Assets.

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein); and
- (b) all Security, authorisations, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Lender under the Loan or otherwise, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security" means the security created by this Deed.

"Security Assets" means:

- (a) the assets mortgaged, charged or assigned by way of security to the Lender by this Deed; and
- (b) any assets held on trust by the Chargor for the Lender.

"Security Period" means the period from the date of this Deed until the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

"Shares" means:

- (a) the shares described in Schedule 1 (*Shares*);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) and (b).

1.2 **Construction**

- (a) Any references to the Lender or any Receiver shall include its Delegate.
- (b) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.
- (c) Words and expressions which are defined in the Companies Act 2006 (to the extent applicable) shall have the meanings attributed to them therein when used in this Deed unless otherwise defined or the context otherwise requires.
- (d) References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
- (e) References to those of the parties that are individuals include their respective legal personal representatives.
- (f) References to **"writing"** or **"written"** includes any other non-transitory form of visible reproduction of words.
- (g) References to the word **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **"other"** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.
- (h) Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.
- (i) References to statutory provisions, enactments or EC Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive (whether before or after the date of this Deed), to any previous enactment which has been replaced or amended

and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EC Directive unless any such change imposes upon any party any liabilities or obligations which are more onerous than as at the date of this Deed.

1.3 ***Implied covenants for title***

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 ***Effect as a Deed***

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.5 ***Trusts***

The perpetuity period for any trusts created by this Deed is 125 years.

2. ***Covenant to pay***

The Chargor as primary obligor covenants with the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.

3. ***Security Assets***

3.1 ***Security***

The Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Lender, with full title guarantee, by way of first fixed charge,

- (a) all Shares; and
- (b) all other investments.

4. ***Nature of Security***

4.1 ***Continuing security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) The obligations and liabilities of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to the Lender) including:
 - (i) any amendment (however fundamental) or replacement of the Loan or any other document or Security;
 - (ii) any unenforceability, illegality or invalidity of any obligation of any person under the Loan or any other document or Security; or
 - (iii) any insolvency or similar proceedings.
- (c) Until the Security Period has ended and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it

of its obligations under this Deed to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under the Loan or of any other guarantee or Security taken pursuant to, or in connection with, the Loan.

- (d) The Chargor shall hold on trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of Security received by it contrary to this clause 4.
- (e) 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 before claiming from the Chargor under the Loan. This waiver applies irrespective of any law or any provision of the Loan to the contrary.
- (f) Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- (g) 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 the Secured Liabilities as a result of the amendment and/or restatement of the Loan and/or any additional facility or amount which is made available by the Lender to the Chargor for any purposes, and any fees, costs and/or expenses associated with any of the foregoing.

4.2 Non-merger of Security

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Lender.

5. Further assurances and protection of priority

5.1 Subject to clause 5.2, the Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including transfers, mortgages, 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)):

- (a) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law; and/or
- (b) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.

5.2 The Lender shall not require the Chargor to transfer either the beneficial or legal title to the Shares as directed by the Lender nor require the execution of a mortgage or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed other than on the occurrence of an Event of Default.

6. Representations and warranties

The Chargor makes the representations and warranties listed below in favour of the Lender.

6.1 Security Assets

- (a) It is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (b) Schedule 1 (*Shares*) identifies all the shares in respect of the Issuers beneficially owned by the Chargor at the date of this Deed.

6.2 ***Investments and Shares***

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (c) The constitutional documents of the Issuers do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

6.3 ***Repetition***

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed and each day of the Security Period.

7. ***Undertakings***

7.1 ***Duration of undertakings***

The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period.

7.2 ***General undertakings***

(a) ***Negative pledge and disposal restrictions***

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lend or otherwise dispose of all or any part of the Security Assets or agree or attempt to do the same,

except with the prior written consent of the Lender.

(b) ***Deposit of documents***

It will deposit with the Lender:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Lender, all share certificates or other documents of title (or documents evidencing title or the right to title) relating to a Security Asset;
- (ii) any stock transfer forms or other instruments of transfer duly completed to the Lender's satisfaction; and
- (iii) any other document which the Lender may require for the purposes of perfecting the Security created by this Deed.

(c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

(d) *Information*

It shall supply promptly to the Lender such information in relation to the Security Assets as the Lender may request.

7.3 *Dealings with Investments and the Shares*

(a) *Exercise of rights*

(i) Prior to an Event of Default, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):

(A) breaches, or might reasonably be expected to breach, any term of the Consolidation Agreement; or

(B) would, or might reasonably be expected to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or

(C) would, or might reasonably be expected to, affect any rights or powers of the Chargor arising from its legal or beneficial ownership of the Investments or the Shares.

(ii) At any time when an Event of Default is continuing, it shall not, without the prior written consent of the Lender, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of transfers*

If requested by the Lender at any time when an Event of Default is continuing, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Lender or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance system etc*

If requested by the Lender at any time when an Event of Default is continuing, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person or its or some nominee's account to the account of the Lender (or its nominee) with such clearance system (or as otherwise required by the Lender).

(d) *Acquisition and Calls*

It shall

(i) not, without the prior written consent of the Lender, acquire any Investments or Shares unless they are fully paid;

(ii) promptly notify the Lender of the acquisition of any Investment or Shares;

- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, the Lender shall not incur any liability in respect of any amounts due from the Chargor in respect of any Investments or Shares.

(e) *Dividends*

At any time when an Event of Default is continuing, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares to the Lender, or as the Lender may direct.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

7.4 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clauses 7.2 (*General undertakings*) to sub-clause 7.3 (*Dealings with the Shares*) (inclusive), it will allow (and irrevocably authorises) the Lender or any Receiver to take any action on its behalf which the Lender or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Lender and/or any Receiver, on demand, all amounts expended by the Lender or any Receiver in remedying such failure from the date of payment by the Lender or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement and powers of the Lender

8.1 Enforcement

At any time when an Event of Default is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

8.2 Power of sale and other powers

For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.

8.3 Statutory restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 **Appropriation**

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when an Event of Default is continuing, the Lender may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Lender by reference to such method or source of valuation as the Lender may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Lender in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Lender shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. **Appointment of a Receiver**

9.1 **Appointment**

- (a) At any time when an Event of Default is continuing, or at the request of the Chargor or its directors, the Lender may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.
- (b) Section 109(1) of the LPA shall not apply to this Deed.

9.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

9.3 **Remuneration of Receiver**

The Lender may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

9.4 **Liability of the Lender for actions of a Receiver**

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

10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 3 (*Powers of Receiver*);

- (b) all of 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 of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Lender under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

11. Application of monies

11.1 Order of application

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Lender on trust to apply the same at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to any Receiver and in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security created by this Deed;
- (b) in payment of any Secured Liabilities; and
- (c) the balance of any Recoveries, after all amounts due under sub-clauses 11.1(a) to (b) (inclusive) have been paid in full, to the Chargor.

The provisions of this sub-clause will override any appropriation made by the Chargor.

11.2 Prospective liabilities

When an Event of Default is continuing, the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

- (a) any sum to the Lender or any Receiver; and
- (b) any part of the Secured Liabilities,

that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

11.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Lender's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

11.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted deductions

The Lender shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Lender under the Loan or otherwise.

12. Protection of third parties

12.1 No obligation to enquire

No purchaser from, or other person dealing with, the Lender or any Receiver shall be obliged or concerned to enquire whether:

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

12.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

13. Protection of the Lender

13.1 *No liability*

Neither the Lender nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

13.2 *Possession of Security Assets*

Without prejudice to sub-clause 13.1 (*No liability*), if the Lender or any Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 *No proceedings*

No Party (other than the Lender, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender, a Receiver or Delegate in respect of any claim it might have against the Lender, a Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Loan or any Security Asset and any officer, employee or agent of the Lender, Receiver or Delegate may rely on this sub-clause subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

14. Cumulative powers and avoidance of payments

14.1 *Cumulative powers*

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

14.2 *Amounts avoided*

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

14.3 *Discharge conditional*

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. Ruling-off accounts

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

16. Power of attorney

The Chargor, by way of security, irrevocably and severally appoints each of the Lender and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with each of the Lender and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. Delegation

17.1 The Lender and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or Receiver may, in its discretion, think fit in the interests of the Lender or Receiver and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

18. Redemption of prior charges

The Lender may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

19. Miscellaneous

19.1 Assignment

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Lender may assign and transfer all or any part of its rights and obligations under this Deed.

19.2 Counterparts

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.

19.3 Covenant to release

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 2 (*Form of Deed of Release*) with such amendments as the Lender may agree.

20. Governing law

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

21. Jurisdiction

- 21.1 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").
- 21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 21.3 This clause is 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.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1

Shares

Issuer	Number and class of shares
Igloo Energy Supply Limited (company number: 09812716) whose registered office is The White Building, 1-4 Cumberland Street, Southampton, England, SO15 2NP	100 ordinary shares of £1 each

Schedule 2
Form of Deed of Release

This Deed of Release is made on

20●●

Between:

- (1) ● [The Lender] (the "**Lender**"); and
- (2) ● [The Chargor] (company number ●) whose registered office is at ● (the "**Chargor**").

It is agreed as follows:

1. Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the share charge granted by the Chargor to the Lender on ● (the "**Charge**").
2. The Lender releases all and any Security created by, or evidenced in, the Charge (together the "**Security Interests**").
3. The Lender agrees, subject to its costs for so doing being fully indemnified by the Chargor, to execute such other documents for the release of the Security Interests as the Chargor may reasonably require.
4. This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

In witness this Deed is executed on the date appearing at the head of page 1.

[Add signature blocks]

NOTE: this deed of release is intended to provide a simple template for the Lender to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Lender will consider any proposed amendments from the Chargor.

Schedule 3

Powers of Receiver

1. Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2. Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

3. Registration

Use the Chargor's name to effect any registration or election for tax or other purposes.

4. Borrowing

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

5. Advance credit

Advance credit, in the ordinary course of the Chargor's business, to any person.

6. Make calls

Make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

7. Compromise

Settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

8. Proceedings

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

9. Receipts

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

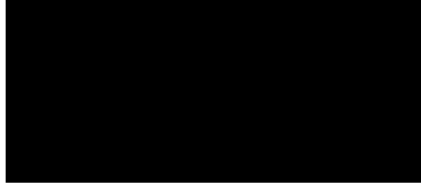
10. Delegation

Delegate any or all of his powers in accordance with this Deed.

Signatories to Share Charge

Chargor

Executed as a Deed by)
Lightbulb ES Limited)
acting by a director)
in the presence of:)



Signature of witness



Name of witness

John Jones

Address of witness

Occupation of witness

JOELIOT

OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

Lender

Signed by)
authorised signatory)
for and on behalf of)
Oak Barrel Investments, LLC)

Notice Details:

Address: 200 Meeting Street, Suite 403, Charleston 29401 USA (with a copy to Nick Aspinall at c/o Cambridge Place Limited, 4th Floor Reading Bridge House, George Street, Reading, Berkshire, United Kingdom, RG1 8LS, or such other address or person as that person may notify to the Chargor in writing).

Signatories to Share Charge

Chargor

Executed as a Deed by)
Lightbulb ES Limited)
acting by a director)
in the presence of:)

.....

Signature of witness

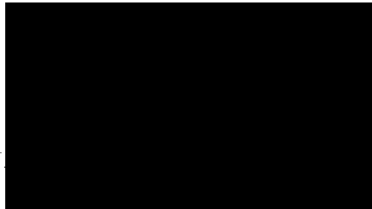
Name of witness

Address of witness

Occupation of witness

Lender

Signed by)
authorised signatory)
for and on behalf of)
Oak Barrel Investments, LLC)



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