

# MR01

## Particulars of a charge

238202/23

# laserform



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☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ What this form is NOT for  
You may not use this form to  
register a charge where  
instrument. Use form MR01

TUESDAY



A28

\*A5LRS42T\*

13/12/2016

#37

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. Do not send the original.

### 1 Company details

Company number 0 4 7 3 3 4 7 9 ✓

Company name in full INFINIS HOLDINGS ✓

2 For official use

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 9 1 2 2 0 1 6 ✓

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name GOLDMAN SACHS LENDING PARTNERS LLC ✓  
(as Security Agent)

Name

Name

Name

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

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

# MR01

## Particulars of a charge

4

### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space.

5

### Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

### Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP X  
on behalf of the Security Agent

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge

### Presenter information

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

Contact name Alice Smith

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country

DX

Telephone 020 3088 0000

### ☒ Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

### ☒ Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument, it must be a certified copy

### Important information

Please note that all information on this form will appear on the public record

### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N.R. Belfast 1

### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

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

Company number. 4733479

Charge code: 0473 3479 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2016 and created by INFINIS HOLDINGS was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2016.

Given at Companies House, Cardiff on 20th December 2016



**Companies House**



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

# SECURITY AGREEMENT

9 DECEMBER 2016

Between

INFINIS CAPITAL LIMITED  
INFINIS ENERGY LIMITED  
INFINIS HOLDINGS  
each a Chargor

and

GOLDMAN SACHS LENDING PARTNERS LLC  
acting as Security Agent

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

*Allen & Overy LLP*  
*12/12/16*

ALLEN & OVERY

Allen & Overy LLP

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## CONTENTS

Clause		Page
1	Interpretation	3
2	Creation of Security	5
3	Representations - General	8
4	Restrictions on Dealings	8
5	Land	8
6	Investments	10
7	Restricted Credit Balances	12
8	Intellectual Property	14
9	Relevant Contracts	15
10	When Security becomes Enforceable	16
11	Enforcement of Security	16
12	Receiver	17
13	Powers of Receiver	18
14	Application of Proceeds	20
15	Expenses and Indemnity	20
16	Delegation	20
17	Further Assurances	20
18	Power of Attorney	21
19	Miscellaneous	21
20	Release	22
21	Governing Law	22
22	Enforcement	22
<b>Schedules</b>		
1	Chargors	23
2	Security Assets	24
3	Forms of Letter for Account Bank	25
4	Form of Letter for Relevant Contracts	28
Signatories		30

**THIS DEED** is dated 9 December 2016 and made

**BETWEEN**

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as chargors (each a **Chargor**), and
- (2) **GOLDMAN SACHS LENDING PARTNERS LLC** (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Credit Agreement defined below)

**BACKGROUND.**

- (A) Each **Chargor** enters into this Deed in connection with the Credit Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed

**Account Bank** means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained

**Acceleration Event** has the meaning given to it in the Credit Agreement

**Act** means the Law of Property Act 1925

**Assigned Receivable** means each amount owed to a **Chargor** in relation to any Structural Intra-Group Loan made available by that **Chargor**

**Credit Agreement** means the £59,000 000 bridge facility agreement dated on or about the date of this Deed between (among others) Infinis Capital Limited as borrower, Infinis Energy Limited as parent and original guarantor and the **Security Agent**

**Mandatory Prepayment Account** has the meaning given to it in the Credit Agreement

**Party** means a party to this Deed

**Receiver** means a receiver and manager or a receiver, in each case, appointed under this Deed

**Relevant Contract Legal Reservations** means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,

- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim, and
- (c) similar principles, rights, defences and limitations as are described in paragraphs (a) and (b) above under the laws of any applicable jurisdiction

**Restricted Account** means each of

- (a) the Mandatory Prepayment Account, and
- (b) the accounts listed in Schedule 2 (Security Assets),

and includes

- (i) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred, and
- (ii) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under any Finance Document

**Security** means any Security Interest created, evidenced or conferred by or under this Deed

**Security Assets** means all assets of each Chargor the subject of any security created by this Deed

**Security Interest** 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

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

## 1 2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1 2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed
- (c)
  - (i) A **Finance Document** or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
  - (ii) the term **this Security** means any security created by this Deed and



- (iii) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) If the Security Agent considers (acting reasonably, in consideration of the facts at the time the consideration is made) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed
  - (i) is created in favour of the Security Agent,
  - (ii) is created over present and future assets of each Chargor,
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of a Chargor created under a document cannot be secured without the consent of a party to that document
  - (i) that Chargor must notify the Security Agent promptly,
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

### **2.2 Land**

- (a) Each Chargor charges
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Real Property**, and

- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

## **2.3 Investments**

- (a) Each Chargor charges by way of a first fixed charge all of its rights, title and interest in
  - (i) all shares in any member of the Group (other than itself) owned by it or held by any nominee on its behalf, and
  - (ii) to the extent not covered under sub-paragraph (i) above, its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf
- (b) A reference in this Clause to a charge of any stock, share, debenture, bond or other security includes
  - (i) any dividend or interest paid or payable in relation to it, and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

## **2.4 Plant and machinery**

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

## **2.5 Restricted credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it

## **2.6 Insurances**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

## **2.7 Other contracts and receivables**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of

- (a) the Assigned Receivables,

- (b) any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause, this includes the agreements (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Relevant Contracts**,
- (c) any letter of credit issued in its favour, and
- (d) any bill of exchange or other negotiable instrument held by it

## **2.8 Intellectual property**

Each Chargor charges by way of a first fixed charge, all of its rights in respect of

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**,
- (b) any copyright or other intellectual property monopoly right, or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same

## **2.9 Miscellaneous**

Each Chargor charges by way of first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

## **2.10 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
  - (i) an Acceleration Event has occurred and is continuing, or
  - (ii) the Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process

- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
- (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of steps being taken to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

### **3 REPRESENTATIONS - GENERAL**

#### **3.1 Nature of security**

Each Chargor represents and warrants to each Secured Party that this Deed creates (subject to the Legal Reservations and Perfection Requirements) those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration or otherwise

#### **3.2 Times for making representations**

The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed

### **4 RESTRICTIONS ON DEALINGS**

No Chargor may

- (a) create or permit to subsist any Security Interest on any Security Asset, or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement or this Deed

### **5 LAND**

#### **5.1 General**

In this Clause

**Environmental Approval** means any Authorisation required by any Environmental Law

**Fixtures** means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property

**Insured Property Assets** means the Premises and all a Chargor's other assets of an insurable nature in the Premises

**Mortgaged Property** means all freehold or leasehold property included in the definition of **Security Assets**

**Premises** means all buildings and erections included in the definition of **Security Assets**

## **5.2 Title**

Each Chargor represents to each Secured Party that

- (a) it is the legal and beneficial owner of its Mortgaged Property,
- (b) it has received no notice of any adverse claims by any person in respect of the ownership of its Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of its Mortgaged Property, and
- (c) its Mortgaged Property is held by it free from any Security Interest or any tenancies or licences

## **5.3 Insurance**

- (a) All moneys received or receivable under any insurance in respect of the Insured Property Assets must be applied
  - (i) in replacing, restoring or reinstating the Insured Property Assets destroyed or damaged or in any other manner which the Security Agent may agree, or
  - (ii) after an Acceleration Event has occurred and is continuing, if the Security Agent so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities
- (b) No Chargor may do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Insured Property Asset
- (c) Each Chargor must promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of its Insured Property Assets in force
- (d) The Security Agent may (on reasonable notice) request to see the policy, certificate or cover note relating to any insurance policy relating to a Chargor and the receipt for the payment of any premium for any insurance policy (or any other evidence of payment) and the relevant Chargor shall promptly comply with such request

## **5.4 Acquisitions**

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must
  - (i) promptly notify the Security Agent,
  - (ii) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent in accordance with the Agreed Security Principles,
  - (iii) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and

- (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use its reasonable endeavours to obtain the landlord's consent

## **5.5 Notices**

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it)

- (a) deliver a copy to the Security Agent, and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement

## **5.6 H M. Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [ ] in favour of [ ] referred to in the charges register or then conveyances (Standard Form P)"*

## **5.7 Deposit of title deeds**

Each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

# **6. INVESTMENTS**

## **6.1 General**

In this Clause

**Investments** means

- (a) the Shares,
- (b) all other shares, stocks, debentures, bonds or other securities and investments included in the definition of **Security Assets** in Clause 1.1 (Definitions),
- (c) any dividend or interest paid or payable in relation to any of the above, and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

**Shares** means

- (a) all of the shares held from time to time by Infinis Energy Limited in Infinis Holdings,
- (b) all of the shares held from time to time by Infinis Holdings in Infinis Capital Limited, and
- (c) all of the shares held from time to time by Infinis Capital Limited in Infinis Energy Holdings Limited

## **6.2 Investments**

Each Chargor represents and warrants to each Secured Party that

- (a) the Shares and, to the extent applicable, the other Investments, are fully paid,
- (b) it is the sole legal and beneficial owner of the Investments,
- (c) with respect to Infinis Holdings, the Shares represent 100% of the issued and paid-up share capital of Infinis Holdings,
- (d) with respect to Infinis Capital Limited, the Shares represent not less than 99.99% of the issued and paid-up share capital of Infinis Capital Limited, and
- (e) with respect to Infinis Energy Holdings Limited, the Shares represent 100% of the issued and paid-up share capital of Infinis Energy Holdings Limited

## **6.3 Deposit**

Each Chargor must

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment

## **6.4 Changes to rights**

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being diminished or adversely impacted in any manner

## **6.5 Calls**

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any Investment
- (b) If a Chargor fails to do so, the Security Agent may pay any such calls or other payments on behalf of that Chargor. That Chargor shall reimburse the Security Agent for any payment made by the Security Agent under this Clause within 10 Business Days of demand

## **6.6 Voting rights**

- (a) Before this Security becomes enforceable
  - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments, and
  - (ii) all dividends or other income or distributions paid or payable in relation to any Investments may be paid to the relevant Chargor to the extent not prohibited under the Credit Agreement
- (b) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise
- (c) The Security Agent will have no liability to any Chargor for any loss that results from the exercise or non-exercise of any voting rights attaching to the Investments or for any failure to deal with any notice relating to the Investments that is sent to the Security Agent unless such liability was directly caused by the Security Agent's gross negligence or wilful misconduct

## **6.7 Financial Collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) Where any financial collateral is appropriated
  - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
  - (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use

## **7 RESTRICTED CREDIT BALANCES**

### **7.1 Account Bank**

Each Restricted Account must be maintained with an Acceptable Bank in the United Kingdom



## **7.2 Representations**

Each Chargor represents to each Secured Party that

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains, and
- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed and those permitted under the Credit Agreement) and any other rights or interests in favour of third parties

## **7.3 Withdrawals**

- (a) No Chargor may withdraw any moneys (including interest) standing to the credit of the Mandatory Prepayment Account other than as permitted under the Credit Agreement
- (b) Without prejudice to the restrictions in paragraph (a) above, until the occurrence of an Acceleration Event which is continuing, each Chargor shall have the right to continue to operate and withdraw amounts from any Restricted Account (other than the Mandatory Prepayment Account) in accordance with the relevant account mandate in relation to that Restricted Account
- (c) Notwithstanding the provisions of paragraphs (a) and (b) above, upon the occurrence of an Acceleration Event which is continuing, no amounts may be withdrawn from a Restricted Account without the prior written consent of the Security Agent

## **7.4 Change of Account Banks**

- (a) The Account Bank may be changed to another bank or financial institution being an Acceptable Bank or otherwise if the Security Agent so agrees and must be changed if the Account Bank ceases to be an Acceptable Bank
- (b) A change of Account Bank shall only be effective when the relevant Chargor and the new Account Bank have delivered a notice substantially in the form set out in Schedule 3 (Forms of letter for Account Bank)

## **7.5 Mandatory Prepayment Account**

If Infimis Capital Limited establishes a Mandatory Prepayment Account after the date of this Deed in accordance with the Credit Agreement, it must

- (a) promptly following the opening of such account serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on the Account Bank with whom such Mandatory Prepayment Account has been opened, and
- (b) use its reasonable endeavours to ensure that such Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank)

## **7.6 Notices of charge**

Each Chargor must

- (a) promptly after the execution of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank, and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank)

## **8. INTELLECTUAL PROPERTY**

### **8.1 General**

In this Clause **Intellectual Property Rights** means

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,
- (b) any copyright or other intellectual property monopoly right,
- (c) any interest (including by way of licence) in any of the above, or
- (d) any application for any of the above,

in each case, whether registered or not, and included in the definition of **Security Assets** in Clause 1.1 (Definitions)

### **8.2 Representations**

Each Chargor represents to each Secured Party that

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted,
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights,
- (c) those Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties,
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party, and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right

### **8.3 Preservation**

- (a) Each Chargor must
  - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force,
  - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights,

- (iii) if requested to do so by the Security Agent, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed, and
- (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights
- (b) Each Chargor must ensure that, except with the prior consent of the Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise

## **9. RELEVANT CONTRACTS**

### **9.1 General**

In this Clause

**Relevant Contract** means

- (a) an agreement specified in Schedule 2 (Security Assets) under the heading **Relevant Contracts**,
- (b) any agreement evidencing a Structural Intra-Group Loan to which a Chargor is party as a creditor, and
- (c) any other agreement to which a Chargor is a party and which the Chargor and the Security Agent have designated a Relevant Contract

### **9.2 Representations**

Each Chargor represents to each Secured Party that

- (a) all payments to it by any other party to a Relevant Contract to which it is a party are not subject to any right of set-off or similar right,
- (b) subject to the Relevant Contract Legal Reservations, each such Relevant Contract is its legal, valid, binding and enforceable obligation,
- (c) it is not in default of any of its obligations under any such Relevant Contract,
- (d) there is no prohibition on assignment in any such Relevant Contract, and
- (e) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract

### **9.3 Preservation**

No Chargor may, without the prior consent of the Security Agent

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party, or
- (b) take any action in respect of any Relevant Contract,

which, in each case, may in any manner whatsoever, impair or jeopardise the priority or subordination intended to be achieved by clause 23 24 (Subordination) of the Credit Agreement

#### **9.4 Notices of assignment**

Each Chargor must

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Relevant Contracts), on each counterparty to a Relevant Contract to which it is a party, and
- (b) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Relevant Contracts)

### **10. WHEN SECURITY BECOMES ENFORCEABLE**

#### **10.1 Acceleration Event**

This Security will become immediately enforceable after the occurrence of an Acceleration Event which is continuing

#### **10.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion (but subject to the provisions of the Finance Documents) enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

### **11. ENFORCEMENT OF SECURITY**

#### **11.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the occurrence of an Acceleration Event which is continuing
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

#### **11.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

#### **11.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

#### **11.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

## **11.5 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

### **12.2 Removal**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

### **12.3 Remuneration**

The Security Agent may (acting reasonably) fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply

### **12.4 Agent of each Chargor**

A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless directly caused by the Receiver's gross negligence or wilful misconduct

## **12.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

## **13. POWERS OF RECEIVER**

### **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

### **13.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

### **13.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit

### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

### **13.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

### **13.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

### **13.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

### **13.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

### **13.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

### **13.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

### **13.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed

### **13.13 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor

### **13.14 Protection of assets**

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation

in each case as he thinks fit

### **13.15 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

### **14. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied in accordance with clause 32 (Application of Proceeds) of the Credit Agreement
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor

### **15. EXPENSES AND INDEMNITY**

Each Chargor confirms its obligations under clause 18 (Costs and Expenses) of the Credit Agreement in so far as they relate to any matter under or in connection with this Deed

### **16. DELEGATION**

#### **16.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

#### **16.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit (acting reasonably)

#### **16.3 Liability**

Neither the Security Agent nor any Receiver will 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 or sub-delegate

### **17. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably specify for

- (a) creating or perfecting any security intended to be created by or pursuant to this Deed, or



- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, and
- (ii) the giving of any notice and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

## **18. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with effect from the occurrence of an Acceleration Event which is continuing to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

## **19 MISCELLANEOUS**

### **19.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

### **19.2 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)

### **19.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with a Chargor
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

### **19.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

## **20. RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security

## **21 GOVERNING LAW**

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

## **22. ENFORCEMENT**

### **22.1 Jurisdiction**

- (a) The English courts 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**)
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 22 1 (Jurisdiction) is for the benefit of the Secured Parties only As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

**THIS DEED** has been entered into and executed as a deed by each Chargor with the intention that it be delivered on the date stated at the beginning of this Deed

**SCHEDULE 1**

**CHARGORS**

<b>Name of Chargor</b>	<b>Registered number</b>
Infinis Energy Limited	08714174
Infinis Capital Limited	05824433
Infinis Holdings	04733479

**SCHEDULE 2**  
**SECURITY ASSETS**

**REAL PROPERTY**

None

**SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

None

**RELEVANT CONTRACTS.**

None

**RESTRICTED ACCOUNTS**

<b>Account Holder</b>	<b>Type of Account</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>
Infinis Energy Limited	Current Account	Nat West	■■■■4867	600001
Infinis Holdings	Current Account	Nat West	■■■■4883	600001
Infinis Holdings	Current Account	Nat West	■■■■6469	600001
Infinis Capital Limited	Current Account	Barclays	■■■■8087	200000
Infinis Capital Limited	BPA Account	Barclays	■■■■7431	200000

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

#### NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

Copy [Security Agent]

[Date]

Dear Sirs,

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [ ] (the **Security Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no [ ] sort code [ ]) (the **Restricted Account**) and the debt represented by it

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent,
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent, and
- (c) [pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent]<sup>1</sup>

[We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent]<sup>2</sup>/[We are not permitted to withdraw any amount from the Restricted Account after the occurrence of an Acceleration Event which is continuing without the prior written consent of the Security Agent]<sup>3</sup>

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

<sup>1</sup> To be included where the Restricted Account is the Mandatory Prepayment Account

<sup>2</sup> Delete as applicable. Relevant where the Restricted Account is the Mandatory Prepayment Account

<sup>3</sup> Delete as applicable. Relevant where the Restricted Account is any account other than the Mandatory Prepayment Account

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us

Yours faithfully,

(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To [Security Agent]

Copy [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no [ ], sort code [ ]) (the **Restricted Account**) and the debt represented by it

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in the Restricted Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account, and
- (d) will not permit [any amount to be withdrawn from the Restricted Account without your prior written consent]/[any amount to be withdrawn from the Restricted Account without your prior written consent, if we have been notified of the occurrence of an Acceleration Event which is continuing]]<sup>4</sup>

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

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<sup>4</sup> Delete as applicable

**SCHEDULE 4**  
**FORM OF LETTER FOR RELEVANT CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

To [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [ ] (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract other than as permitted under the Security Agreement.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

[Chargor]

(Authorised signatory)



## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To [Security Agent] as Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Security Agreement dated [ ] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

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

Yours faithfully,

(Authorised signatory)

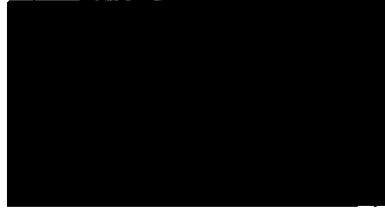
[Counterparty]

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by  
INFINIS ENERGY LIMITED  
acting by

)  
)  
)



**Director**

In the presence of

Witness's signature



Name *ANAS BHURTUN*

Address *SLAUGHTER and MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY*

Chargor

EXECUTED AS A DEED by  
INFINIS CAPITAL LIMITED  
acting by

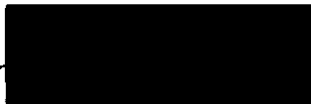
)  
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Director

In the presence of

Witness's signature



Name

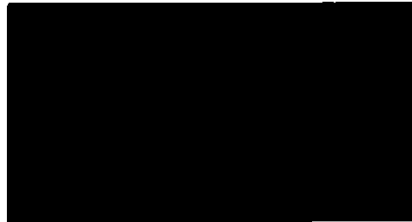
ANAS BHURTUN

Address

SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

Chargor

EXECUTED AS A DEED by )  
INFINIS HOLDINGS )  
acting by )



Director

In the presence of

Witness's signature



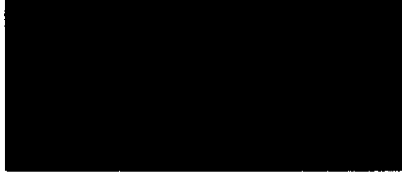
Name: ANAS BHARTUN

Address SLAUGHTER AND MARY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

**Security Agent**

**GOLDMAN SACHS LENDING PARTNERS LLC**

**By.**



**[Signature page to the Debenture]**