



Registration of a Charge

Company name: **ECOTRICITY GROUP LTD**

Company number: **03521776**



XA0JPHAB

Received for Electronic Filing: **18/03/2021**

Details of Charge

Date of creation: **11/03/2021**

Charge code: **0352 1776 0013**

Persons entitled: **GRIDSERVE HC LTD**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BEN JUDGE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3521776

Charge code: 0352 1776 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2021 and created by ECOTRICITY GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th March 2021 .

Given at Companies House, Cardiff on 19th March 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

WHITE & CASE

Dated 11 March 2021

Charge over Shares

between

ECOTRICITY GROUP Ltd
as Company

GRIDSERVEHC Ltd
as Lender

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Charge is made on 11 March 2021

Between:

- (1) **ECOTRICITY GROUP Ltd**, a company incorporated under the laws of England and Wales, having its registered office in England and Wales with registered number 03521776 (the “Company”); and
- (2) **GRIDSERVE HC Ltd**, a company incorporated under the laws of England and Wales, having its registered office in England and Wales with registered number 12487219 (the “Lender”, which expression includes its successors and assigns).

1. Interpretation

1.1 Definitions

In this Charge the following terms have the meanings given to them in this Clause.

“Borrower” means The Electric Highway Company Ltd (as defined in the Facility Agreement).

“Charged Property” means the Initially Charged Shares.

“Charged Shares” means any shares from time to time forming part of the Charged Property.

“Facility Agreement” means the facility agreement dated 11 March 2021 and made between the Borrower and the Lender.

“Initially Charged Shares” means all the shares in the company specified in the Schedule to this Charge of which the Company is the beneficial or registered owner on the date of this Charge, as described and identified in that Schedule.

“Investor” means any investor in the Borrower.

“Investor Documents” means each document evidencing any loan, credit or other financial arrangement made by an Investor to the Borrower or other indebtedness incurred by the Borrower to an Investor (other than the Facility Agreement).

“Investor Liabilities” means all money and liabilities now or in the future due or owing to any Investor by the Borrower under or in connection with any Investor Document in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety.

“Liability” or “Liabilities” means any obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity.

“Receiver” means an administrative receiver, a receiver and manager or a receiver (whether appointed pursuant to this Charge or any statute, by a court or otherwise) of the Charged Property or any part of it.

“Secured Creditors” means the Lender and any and every Receiver.

“Secured Obligations” means all present and future Liabilities of the Borrower to the Secured Creditors (or any of them) under or in relation to the Facility Agreement (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of the Facility Agreement whatsoever) provided that no Liability shall be included in the definition of “Secured Obligations” to the extent that, if it were so

included, the Security created by this Charge (or any part thereof) or any other provision of this Charge would be unlawful or prohibited by any applicable law.

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

“Security Period” means the period beginning on the date of this Charge and ending on the date upon:

- (a) none of the Secured Creditors is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Borrower under the Facility Agreement; and
- (b) the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Defined Terms

Unless this Charge provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Facility Agreement shall have the same meaning (or be subject to the same construction) in this Charge.

1.3 References to Agreements

Unless otherwise stated, any reference in this Charge to any agreement or document (including any reference to this Charge or the Facility Agreement or to any agreement or document entered into pursuant to or in accordance with any such agreement or document) shall be construed as a reference to:

- (a) such agreement or document as amended, restated, varied, novated or supplemented from time to time; and
- (b) any agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with any such agreement or document.

1.4 Certificates

A certificate of any Secured Creditor as to the amount of any Secured Obligation owed to it shall be *prima facie* evidence of the existence and amount of such Secured Obligation.

1.5 Statutes

Any reference in this Charge to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been amended or re-enacted.

1.6 Implied Covenants

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to Clause 2.1 (*Charge*) or Clause 2.2 (*Deposit of Share Certificates*):

- (a) the words “other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about” in Section 3(1);
- (b) the words “except to the extent that” and all the words thereafter in Section 3(2); and
- (c) Section 6(2).

1.7 Third Party Rights

- (a) A person which is not a party to this Charge (a “third party”) shall have no rights to enforce any of its provisions except that:
 - (i) a third party shall have those rights it would have had if the Contracts (Rights of Third Parties) Act 1999 had not come into effect; and
 - (ii) each of Clause 18 (*Set-Off*), Clause 19.3 (*Currency Conversion*) and Clause 19.4 (*Currency Indemnity*) shall be enforceable by any third party referred to in such clause as if such third party were a party to this Charge.
- (b) The parties to this Charge may without the consent of any third party vary or rescind this Charge.

1.8 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Charge to a Clause or Schedule shall be construed as a reference to a clause of or a schedule to this Charge.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Charge.

1.9 Construction

- (a) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Charge as though they were set out in full in this Charge, except that references to the Facility Agreement will be construed as references to this Charge.
- (b) In the event of any inconsistency between the terms of this Charge and the Facility Agreement, the terms of the Facility Agreement shall prevail.

2. Charge

2.1 Charge

The Company charges the Charged Property to the Lender as security for the payment and discharge of the Secured Obligations.

2.2 Deposit of Share Certificates

As soon as reasonably practicable following the date of this Charge, the Company shall deposit with the Lender all share certificates and other documents of title relating to the Initially Charged Shares together with stock transfer forms in respect of the Initially Charged Shares duly executed in blank by or on behalf of the Company.

3. Limitation On Recourse

Notwithstanding any other provision to the contrary in this Charge, the amount recoverable from the Company under and/or pursuant to this Charge shall be limited to an amount equivalent to that realised from the Charged Property and the Lender shall not have any recourse under any provision of this Charge to any assets of the Company other than the Charged Property.

4. Dividends, Voting and Information

4.1 Before Security Enforceable

Unless and until the Security created by this Charge has become enforceable the Company shall continue to be entitled to:

- (a) receive and retain all dividends, interest and other monies arising from the Charged Property; and
- (b) exercise all voting rights in relation to the Charged Shares.

4.2 After Security Enforceable

At any time after the Security created by this Charge has become enforceable the Lender shall be entitled to cause the Charged Shares to be registered in its name and may at its discretion (in the name of the Company or otherwise and without any further consent or authority from the Company):

- (a) exercise or refrain from exercising any voting rights in respect of the Charged Shares and revoke, or cause to be revoked, any proxies given pursuant to Clause 4.1 (*Before Security Enforceable*);
- (b) apply all dividends, interest and other monies arising from the Charged Property as if they were proceeds of sale under this Charge;
- (c) exercise or refrain from exercising the rights of a legal owner of the Charged Property, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Lender may think fit.

5. Continuing Security

5.1 Continuing and Independent Security

This Charge shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Lender or any other Secured Creditor may have at any time for the Secured Obligations or any of them.

5.2 New Accounts

If the Lender receives notice of any Security created or arising after the date of this Charge in respect of the Charged Property or any part of it or makes demand of the Company for payment of any or all of the Secured Obligations:

- (a) the Lender may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid by the Company to the Lender in respect of the Secured Obligations, or realised or recovered by the Lender under this Charge, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

5.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Security any Secured Creditor may have for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid, whether in an insolvency, liquidation or otherwise, and whether or not such Secured Creditor has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Charge and the Security created by this Charge shall continue as if such release, discharge or other arrangement had not been given or made.

5.4 Immediate Recourse

Neither the Lender nor any other Secured Creditor shall be obliged before exercising any of the rights conferred on it by this Charge or by law to seek to recover amounts due from the Company or to exercise or enforce any other rights or Security it may have or hold in respect of the Secured Obligations or any of them.

5.5 Waiver of Defences

Neither the obligations of the Company under, nor the Security created by this Charge and the rights, powers and remedies conferred on the Lender by this Charge or by law shall be discharged, impaired or otherwise affected by reason of:

- (a) the winding-up, dissolution, administration or reorganisation of the Borrower or any other person or any change in the status, function, control or ownership of the Borrower or any other person;
- (b) any of the Secured Obligations or any other Security which the Lender or any other Secured Creditor may have in respect of the Secured Obligations or any of them being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted to or agreed with the Borrower or any other person with regard to the Secured Obligations or any of them or with regard to any other Security which the Lender or any other Secured Creditor may have in respect of the Secured Obligations or any of them;
- (d) any change in the terms or amount of, or any waiver or release of, the Secured Obligations or any of them or any other Security which the Lender or any other Secured Creditor may have in respect of the Secured Obligations or any of them;
- (e) any total or partial failure to take or perfect any Security which is offered or proposed to be taken in respect of the Secured Obligations or any of them;

- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other Security, guarantee or indemnity which the Lender or any other Secured Creditor may have in respect of the Secured Obligations or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Company under this Charge, the Security created by this Charge or any of the rights, powers and remedies conferred on the Lender by this Charge or by law.

5.6 Appropriation

Neither the Lender nor any other Secured Creditor shall be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Lender for application pursuant to the terms of this Charge.

6. Subordination

Each of the Parties agrees that the Investor Liabilities are postponed and subordinated to the Liabilities owed by the Company and the Borrower to the Lender.

7. Further Assurance

The Company shall from time to time and at its own expense give all such assurances and do all such things as the Lender may require to enable the Lender to perfect, preserve or protect the security created or intended to be created by this Charge or to enable any Secured Creditor to exercise any of the rights conferred on such Secured Creditor by this Charge or by law and to that intent the Company shall execute all such instruments, deeds and agreements and give all such notices and directions as the Lender may consider expedient. The obligations of the Company under this Clause 7 are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994.

8. Enforcement of Security

8.1 Security Enforceable

The Security created by this Charge shall become immediately enforceable if a Declared Default (as defined in the Facility Agreement) occurs.

8.2 Enforcement

At any time after the Security created by this Charge has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security created by this Charge and exercise any of the rights conferred on it by this Charge or by law at such times and in such manner as it thinks fit.

8.3 Power of Sale

At any time after the Security created by this Charge has become enforceable, the Lender may (without notice to the Company) sell or otherwise dispose of the Charged Property or any part of it and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Charge.

8.4 Statutory Powers

For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date of this Charge.

8.5 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Charge or to any exercise by the Lender of its right to consolidate mortgages or its power of sale.

8.6 Realisation Accounts

If the Lender (whether by appointment of a Receiver or otherwise) enforces the Security created by this Charge, the Lender (or such Receiver) may open and maintain with such banks or other financial institutions as it thinks fit one or more realisation accounts and pay any moneys it holds or receives under or pursuant to this Charge into any such realisation account pending the application of such moneys pursuant to Clause 10 (*Application of Proceeds*).

8.7 Registration of Shares

The Lender shall be entitled at any time after the Security created by this Charge has become enforceable to complete any stock transfer forms then held by the Lender pursuant to this Charge in the name of the Lender and the Company shall do whatever the Lender requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Charged Shares in the name of the Lender.

8.8 Financial Collateral Arrangements

To the extent that any Security constituted by this Charge which consists of cash or publicly traded shares constitutes "financial collateral" and this Charge and the Security created and the obligations of any Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the "**Regulations**")) the Lender shall have the right, at any time after the Security created under this Charge has become enforceable, to appropriate with immediate effect by notice in writing to such Chargor all or any part of such financial collateral in or towards payment and/or discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such shares determined by the Lender by reference to the relevant public index.

The parties agree that the methods of valuation for financial collateral set out in this Charge constitute commercially reasonable methods of valuation for the purposes of the Regulations.

9. Receivers

9.1 Appointment of Receivers

The Lender may, at any time after the Security created by this Charge has become enforceable or if a petition is presented for the making of an administration order in relation to the Company or the Company requests it to do so, by written instrument and without notice to the Company, appoint any one or more persons as Receiver of all or any part of the Charged Property.

9.2 Status of a Receiver

Each Receiver shall be entitled to act and to exercise his or her powers individually as well as jointly and shall for all purposes be deemed to be the agent of the Company and as such be

deemed to be in the same position as a receiver appointed by a mortgagee under the Law of Property Act 1925.

9.3 Powers of a Receiver

In addition to the powers conferred on the Lender by this Charge, each Receiver shall have in relation to the property in respect of which such Receiver was appointed (a) all the powers conferred by the Law of Property Act 1925 on a receiver appointed under that Act and (b) (whether or not such Receiver is an administrative receiver) all the powers conferred on an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.

9.4 Removal and Remuneration of Receivers

The Lender may, whenever it may deem it expedient, by written instrument (a) terminate the appointment of any Receiver appointed by it and (b) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925. The Company shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this charge.

9.5 Lender's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions of a Receiver in respect of the Charged Property may, if a Receiver has been or could have been appointed, be exercised by the Lender in relation to the whole or any part of the Charged Property whether or not a Receiver is or has been appointed.

10. Application of Proceeds

Any moneys held or received by a Secured Creditor under or pursuant to this Charge shall be applied by such Secured Creditor, at such times as such Secured Creditor considers expedient, as follows:

- (a) first, in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (b) secondly, in or towards payment of all other Secured Obligations; and
- (c) thirdly, after the end of the Security Period, in payment of the surplus (if any) to the Company or such other person as may be entitled thereto.

11. Power of Attorney

11.1 Appointment

By way of security for the performance of its obligations under this Charge, the Company irrevocably appoints each of the Lender and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Company is obliged to do under the terms of this Charge or which such attorney considers necessary or desirable in order to enable the Lender, any Receiver or such attorney to exercise the rights conferred on it by or pursuant to this Charge or by law.

11.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Charge shall do in its capacity as such.

12. Protection of Lender and Receivers

12.1 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall, by reason of its or such Receiver's entering into possession of all or any part of the Charged Property, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

12.2 Receivers and Mortgagees

Each Receiver and the Lender shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Charge) on receivers (when such receivers have been duly appointed thereunder) and mortgagees and the Company alone shall be responsible for each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Secured Creditors shall incur any liability therefor (either to the Company or to any other person).

13. Protection of Third Parties

No purchaser or other person or company dealing with the Lender or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, whether any power which the Lender or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Lender or to such Receiver.

14. Redemption of Prior Mortgages

The Lender may, at any time after the Security created by this Charge has become enforceable, redeem any prior encumbrance over all or any part of the Charged Property or procure the transfer of such encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Company. All principal interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Company to the Lender on demand.

15. Release of the Security

After the end of the Security Period, the Lender shall, at the request and cost of the Company, execute all such documents and do all such other things as may be required to release the Security created by this Charge.

16. Assignments and Transfers

None of the rights and benefits of the Company or the Lender under this Charge shall be capable of being assigned or transferred and the Company and the Lender each undertake not to seek to assign or transfer all or any of such rights and benefits.

17. Remedies and Waivers

No failure by the Lender to exercise, nor any delay by the Lender in exercising, any right or remedy under this Charge shall operate as a waiver thereof nor shall any single or partial

exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

18. Set-Off

18.1 Right to Set-Off

Each Secured Creditor may set off any rights in respect of any Secured Obligation which is due and payable against any liability (whether or not due and payable) of such Secured Creditor to the Company, regardless of the place of payment, booking branch or currency of such obligation, and may in order to do so convert, at such time as it considers appropriate, an amount in one currency into an amount in another currency at such rate of exchange as is then available to it.

18.2 No Obligation

No Secured Creditor shall be obliged to exercise any right given to it by Clause 18.1 (*Right to Set-Off*).

19. Additional Provisions

19.1 Partial Invalidity

If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security created by this Charge is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Charge or the effectiveness in any other respect of the Security created by this Charge under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security created by this Charge under the law of any other jurisdiction.

19.2 Potentially Avoided Payments

If the Lender determines that an amount paid to a Secured Creditor under the Facility Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Charge, such amount shall be regarded as not having been paid.

19.3 Currency Conversion

In order to apply any sum held or received by a Secured Creditor in or towards payment of the Secured Obligations, such Secured Creditor may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, such Secured Creditor is able to effect such purchase.

19.4 Currency Indemnity

If any sum due from the Company under this Charge or any order or judgment given or made in relation to this Charge has to be converted from the currency (the “**first currency**”) in which the same is payable under this Charge or under such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Company, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Charge, the Company shall indemnify and hold harmless each Secured Creditor from and against any loss it suffers

or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Secured Creditor may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

19.5 Rights Cumulative

The rights and remedies provided by this Charge are cumulative and not exclusive of any rights or remedies provided by law.

20. Notices

20.1 Communications in Writing

Each communication to be made under this Charge shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

20.2 Giving of Notice

Any communication or document to be made or delivered by one person to another pursuant to this Charge shall (unless that other person has by fifteen days' written notice to the other specified another address or fax number) be made or delivered to that other person at the address or fax number identified with its signature or other form of execution below and shall be deemed to have been made or delivered when despatched (in the case of any communication made by fax) or (in the case of any communication made by letter) when left at that address or (as the case may be) five days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

20.3 English Language

Each communication and document made or delivered by one party to another pursuant to this Charge shall be in English or accompanied by a translation into English which is certified (by an officer of the person making or delivering the same) as being a true and accurate translation.

21. Governing Law

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

22. Jurisdiction

22.1 Courts of England

Each of the Company and the Lender irrevocably agrees that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Charge (respectively "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

22.2 Appropriate Forum

The Company irrevocably waives any objection which it might now or hereafter have to Proceedings being brought or Disputes settled in the courts of England and agrees not to claim that any such court is not a convenient or appropriate forum.

22.3 Proceedings in Other Jurisdictions

Nothing in Clause 22.1 (*Courts of England*) shall (and nor shall it be construed so as to) limit the right of the Lender to take Proceedings against the Company in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

22.4 Waiver of Immunity

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

23. Counterparts and Effectiveness

23.1 Counterparts

This Charge may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

23.2 Effectiveness

This Charge shall take effect and be delivered as a deed on the date on which it is stated to be made.

In Witness Whereof this Charge has been executed as a deed by the Company and has been signed on behalf of the Lender.

Schedule 1

The Initially Charged Shares

A. Company Name: The Electric Highway Company Ltd Company No: 08370340

Number of Shares	Share Type	Certificate Number(s)
439,341	A Ordinary Shares	5

Signatories

The Company

**Executed as a Deed by ECOTRICITY
GROUP Ltd** acting by a director, in the
presence of:

}

[Redacted Signature]

.....
[Signature of Director]
Director Tom Cowling

}

[Redacted Signature]

.....
[Signature of Witness]
Name of Witness Leighann Thomas

.....
Address of Witness:

[Redacted Address]

Occupation of Witness:

[Redacted Occupation]

The Lender

Executed as a Deed by GRIDSERVE HC Ltd acting by a director, in the presence of:

}

.....
[Signature of Director]
Director Jeremy Cross

}

.....
[Signature of Witness]
Name of Witness Charlotte Cross

.....
Address of Witness:

Occupation of Witness: