



Registration of a Charge

Company name: **SRE GS HOLDCO2 LIMITED**

Company number: **07181510**



X9G0WTEO

Received for Electronic Filing: **19/10/2020**

Details of Charge

Date of creation: **29/09/2020**

Charge code: **0718 1510 0004**

Persons entitled: **SANTANDER UK PLC AS LENDER (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

**SUSAN KELLY ON BEHALF OF DENTONS UK AND MIDDLE EAST
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7181510

Charge code: 0718 1510 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2020 and created by SRE GS HOLDCO2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2020 .

Given at Companies House, Cardiff on 20th October 2020

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**



MAMN/SUMK/105741.00328/73245836.4

Charge over Shares

Dated 29 September 2020

SRE GS HoldCo2 Limited
(Chargor)

Santander UK Plc
(Lender)

Dentons UK and Middle East LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

Contents

1	Definitions and interpretation	1
2	Undertaking to pay	2
3	Creation of security	2
4	Continuing security	2
5	Additional security	3
6	Transfer of Shares	3
7	Voting Rights	3
8	Dividends and other Related Rights	4
9	Undertakings	4
10	Representations and warranties	5
11	Notices relating to Shares	6
12	Enforcement of security	6
13	Application of proceeds	6
14	Protection of third parties	6
15	Protection of Lender	7
16	Expenses	7
17	Indemnity	7
18	Perfection of security	7
19	Release of security	7
20	Avoidance of payments	8
21	Evidence and calculations	8
22	Cumulative remedies and waivers	8
23	Notices	8
24	Third Parties	8
25	Registration At Companies House	9
26	Perpetuity Period	9
27	Financial Collateral	9
28	Counterparts	9
29	Governing law	9
	Schedule 1 -	10

Share Charge

Dated 29 September 2020

Between

- (1) **SRE GS HoldCo2 Limited** (Company Number 07181510) having its registered office at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW (the **Chargor**); and
- (2) **Santander UK Plc** (Company Number 02338548) having its registered office at 2 Triton Square, Regents Place, London NW1 3AN as lender and hedge counterparty (the **Lender**).

It is agreed:

1 Definitions and interpretation

- 1.1 In this Share Charge, unless the context otherwise requires:

Act means the Insolvency Act 1986.

Event of Default means any event of default or other event entitling the Lender to demand payment of the Secured Obligations.

Related Rights means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Share Charge on all or any of the Shares and all stocks, shares or other securities (and dividends, other distributions and interest thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares.

PSC Regime means the regime relating to people with significant control, as set out in Part 21A of the Companies Act 2006 and The Register of People with Significant Control Regulations 2016.

Secured Obligations 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 the Chargor to the Lender (in its capacity as Lender and as Hedge Counterparty), except for any obligation or liability which, if it were so included, would result in this Share Charge contravening any law together with all costs, charges and expenses incurred by the Lender (in its capacity as Lender and as Hedge Counterparty), in connection with the protection, preservation or enforcement of its rights under this Share Charge or any other deed or document evidencing or securing any such liabilities.

Share Charge means this share charge.

Shares means the shares listed in the Schedule together with any other shares or other securities forming part of the Related Rights.

- 1.2 Each of the provisions of this Share Charge is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

- 1.3 In this Share Charge the headings to clauses are for convenience only and have no legal effect and reference to clauses and schedules are to clauses and schedules of this Share Charge unless otherwise stated.
- 1.4 Any reference in this Share Charge to:
- (a) the **Chargor** or the **Lender** or the Hedge Counterparty shall include any person deriving title from them or any permitted successor or assign;
 - (b) any agreement or instrument is a reference to that agreement or instrument as amended, novated, varied, replaced, supplemented or restated in whole or in part from time to time;
 - (c) a provision of law is a reference to that provision as from time to time amended or re-enacted; and
 - (d) a **Clause, paragraph, sub-paragraph** or **Schedule** is to a clause, paragraph or sub-paragraph of, and the schedule to, this Share Charge.
- 1.5 Words in the singular shall import the plural and *vice versa*.
- 1.6 The headings in this Share Charge are for ease of reference only.

2 Undertaking to pay

The Chargor undertakes to the Lender that it will on demand pay or discharge the Secured Obligations when the same become due for payment together with interest thereon from the date of such demand to the date of payment at 2% per annum above the rate then payable on the Secured Obligations in respect of which such demand has been made.

3 Creation of security

The Chargor in security for the payment or discharge of the Secured Obligations, with full title guarantee charges in favour of the Lender by way of first legal mortgage the Shares and the Related Rights.

4 Continuing security

- 4.1 This Share Charge shall be a continuing security irrespective of any intermediate payment or satisfaction of the Secured Obligations or any of them.
- 4.2 The obligations of the Chargor under this Share Charge shall remain in full force and effect irrespective of any act, event or matter which might, as a matter of law or otherwise, discharge the security hereby created including:
- (a) any time or other indulgence granted in respect of any of the Secured Obligations; or
 - (b) any increase in or waiver or discharge of any of the Secured Obligations or any amendment or termination of any agreement relating to the Secured Obligations; or
 - (c) the Lender abstaining from perfecting or enforcing or giving up or waiving any other security, guarantee or other right or remedy for all or any of the Secured Obligations; or

- (d) any legal limitation, disability, incapacity or other circumstance relating to, or any invalidity, unenforceability or frustration of any of the obligations of, any other debtor in respect of the Secured Obligations.

5 Additional security

- 5.1 This Share Charge shall be without prejudice and in addition to any other security which may at any time be held by the Lender from the Chargor or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.
- 5.2 The Lender shall not be obliged before exercising any of the rights conferred on it by this Share Charge or by law:
 - (a) to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person; or
 - (b) to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person.

6 Transfer of Shares

On the execution of this Share Charge the Chargor shall deliver to the Lender blank stamped transfers of the Shares together with the share certificates in respect of all of the shares.

7 Voting Rights

- 7.1 Prior to the security created by this Share Charge becoming enforceable in accordance with Clause 12 the Chargor shall have the sole right to exercise all voting rights in relation to the Shares and, to the extent that such rights are exercisable by the Lender as a result of the registration of any of the Shares in the name of the Lender or its nominee, the Lender shall, subject to the provisions of Clause 9, exercise them as directed in writing by the Chargor and if the Lender receives any notice or other communication in respect of the Shares it shall promptly pass them on to the Chargor but shall not be liable for any failure to do so.
- 7.2 After the security created by this Share Charge has become enforceable in accordance with Clause 12, the Lender may, at its discretion (without any further consent or authority from the Chargor):
 - (a) exercise (or refrain from exercising) or, as the case may be, require the Chargor to exercise (or refrain from exercising) any voting rights in respect of the Shares; and
 - (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Lender may think fit for the purpose of preserving the value of, or enforcing, the security created by this Share Charge.

- 7.3 The Chargor hereby irrevocably appoints the Lender or the Lender's nominee as its proxy to exercise all voting rights in respect of the Shares (so long as the Shares remain registered in the name of the Chargor) which the Lender is or becomes entitled at such time to exercise in accordance with this Share Charge.

8 Dividends and other Related Rights

- 8.1 Unless an Event of Default is outstanding, all dividends and other distributions shall, subject to Clause 8.2, be paid or made to the Chargor and the Lender will, on request by the Chargor, execute any necessary dividend mandate.
- 8.2 Without prejudice to the provisions of Clause 9, any stocks, shares or other securities forming part of the Related Rights shall be issued to and registered in the name of the Lender or its nominee failing which the Chargor undertakes to transfer them promptly into the name of the Lender or its nominee.

9 Undertakings

- 9.1 The Chargor shall:
- (a) not sell, transfer, lend or otherwise dispose of or grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, or create or have outstanding any assignation, charge, lien or other security interest on or over any of the Shares or any interest therein, save in accordance with this Share Charge or agree, conditionally or unconditionally, to do any of the foregoing;
 - (b) not take or omit to take any action which would prejudice the security conferred by this Share Charge or impair the value of the Shares and shall, at its own cost, promptly take all action which is at any time necessary to protect the value of the interests of the Chargor and the Lender in, and their rights to, the Shares;
 - (c) not, save in accordance with Clause (f), vary or abrogate all or any of the rights attached to the Shares or take or omit to take any steps which would result in such a change;
 - (d) pay any calls in respect of the Shares on the due date and if the Chargor fails to make any such payment on the due date, the Lender may, if it thinks fit, make such payments on behalf of the Chargor and any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand;
 - (e) promptly sign, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Lender may:
 - (A) to enable or assist the Lender to perfect or improve its title to and security over the Shares;
 - (B) to vest the Shares in the Lender or its nominee;
 - (C) subject to Clause 7, to exercise (or enable its nominee to exercise) any rights or powers attaching to the Shares;
 - (D) after the security created pursuant to this Share Charge becomes enforceable, to sell or dispose of the Shares; or
 - (E) otherwise to enforce any of the rights of the Lender under or in connection with this Share Charge;

- (f) take such action as the Lender may in its absolute discretion direct (but acting in good faith) in respect of any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of the Shares or any of them or any proposal made for varying or abrogating any rights attaching to the Shares or any of them;
- (g) comply in full with any obligations it has to provide information to the Company under the PSC Regime; and
- (h) (without prejudice to its obligation under Clause (g) to inform the Lender immediately if it receives either a "warning notice" or a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006) in relation to any of the Shares.

9.2 Without prejudice to Clause 9.1, the Chargor shall observe and perform all of the conditions and obligations relating to the Shares and the Lender shall be under no obligation or liability in respect of the Shares as a result of the grant of this Share Charge or the transfer of the Shares to it or its nominee. If the Chargor fails to observe or perform any of the conditions or obligations relating to the Shares, the Lender may do so on its behalf and any cost or expenses incurred by the Lender in so doing shall be repaid by the Chargor to the Lender on demand.

10 Representations and warranties

The Chargor represents and warrants to the Lender that:

- (a) it is duly incorporated and validly existing under the laws of its place of incorporation;
- (b) it has the power to grant this Share Charge and to perform its obligations hereunder;
- (c) it has taken all necessary corporate action to authorise the execution and delivery of this Share Charge and to authorise the performance of its obligations hereunder;
- (d) subject to the registration of this Share Charge with the Registrar of Companies in Cardiff in accordance with section 860 of the Companies Act 2006, this Share Charge constitutes a valid, binding and enforceable obligation of the Chargor;
- (e) neither the granting of this Share Charge by the Chargor nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Chargor is a party or by which it is bound nor will it cause any limitation of any of the powers of the Chargor however imposed or the right or ability of the directors to exercise any of such powers to be exceeded;
- (f) all authorisations required for the entry into, performance, validity and enforceability of this Share Charge by the Chargor have been obtained and are in full force and effect;
- (g) it is the beneficial owner of the Shares all of which are fully paid;
- (h) it has not granted or created, nor is there outstanding, any option, right of pre-emption, assignation, charge, lien or any other security interest over the Shares except in favour of the Lender;
- (i) it has delivered to the Lender a complete and up to date copy of the memorandum and articles of association of each of the companies named in the Schedule together

with any resolution varying or amending the rights attached to the Shares and there are no agreements or arrangements relating to the Shares which have not been disclosed to the Lender;

- (j) the information contained in the Schedule is complete and accurate in all respects; and
- (k) on the date of this Mortgage
 - (i) it has complied in full with any obligations it has to provide information to the Company under the PSC Regime; and
 - (ii) it has received neither a "warning notice" nor a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006) in respect of any of the Shares which remains in effect.

11 Notices relating to Shares

If the Lender receives any notice or other communication in respect of the Shares it shall promptly pass them on to the Chargor but shall not be liable for any failure to do so.

12 Enforcement of security

This Share Charge shall become immediately enforceable upon demand by the Lender or the Hedge Counterparty for payment of the Secured Obligations in which case the Lender may:

- (a) sell all or any of the Shares on such terms as the Lender may in its absolute discretion determine; and
- (b) exercise all the rights and powers attaching to the Shares and generally act in relation to the Shares in such manner as the Lender may determine.

13 Application of proceeds

Any moneys received by the Lender after this Share Charge has become enforceable shall, subject to the payment of any claims having priority to this security, be applied by the Lender for the following purposes:

- (a) in or towards payment of all or such part of the Secured Obligations; and
- (b) in payment of the surplus (if any) to the Chargor or the person entitled thereto.

14 Protection of third parties

- 14.1 No purchaser from, or other person dealing with, the Lender shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether the Lender is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power.
- 14.2 The receipt of the Lender shall be an absolute discharge to a purchaser from, or other person dealing with, the Lender and shall relieve that purchaser of any obligation to see to the application of any moneys paid to or at the direction of the Lender.

15 Protection of Lender

The Lender shall not be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of its powers under this Share Charge or for any other loss of any nature whatsoever.

16 Expenses

16.1 The Chargor shall reimburse or pay to the Lender within 3 Business Days' of demand the amount of all costs and expenses (including legal and other professional fees plus disbursements) reasonably incurred by the Lender (together with any applicable value added tax) in connection with:

- (a) the preparation, negotiation, execution and presentation for registration of this Share Charge;
- (b) the perfection of any security created or intended to be created by this Share Charge, or any other document entered into by the Chargor and/or the Lender pursuant to this Share Charge; and
- (c) the exercise or the attempted or purported exercise by or on behalf of the Lender of any of the powers of the Lender and the enforcement, preservation or the attempted or purported enforcement or preservation of this Share Charge.

16.2 The Chargor shall reimburse to the Lender on demand the amount of any stamp duty payable in respect of the transfer of the Shares.

17 Indemnity

The Chargor shall indemnify the Lender from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable value added tax) incurred by the Lender or by any employee or agent of the Lender in connection with anything done or omitted under this Share Charge or any other document relating to it, or in the exercise or attempted or purported exercise of the powers in this Share Charge, or occasioned by any breach by the Chargor of any of its undertakings or other obligations to the Lender, or in consequence of any payment in respect of the Secured Obligations (whether made by the Chargor or a third person) being declared void or impeached for any reason.

18 Perfection of security

The Chargor shall, on demand, execute any document or do any act or thing which the Lender may specify with a view to perfecting this Share Charge or improving the security created or intended to be created by this Share Charge or which the Lender may specify with a view to facilitating the exercise or the proposed exercise of any of its powers under this Share Charge.

19 Release of security

19.1 When the Secured Obligations shall have been irrevocably paid or discharged in full to the satisfaction of the Lender and the Lender has no further obligation to provide credit facilities or other accommodation to the Chargor or, if the Lender so agrees at any other time, the Lender shall subject to the provisions of Clause 19.2, at the request and cost of the Chargor,

execute such documents as may be required to release the security created by this Share Charge and transfer the Shares to the Chargor or as the Chargor may direct.

- 19.2 If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Lender, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Lender may refuse to grant any release of the security created by this Share Charge or to transfer the Shares for such further period as the risk of such avoidance or invalidity continues.

20 Avoidance of payments

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Lender to recover the Secured Obligations from the Chargor (including any moneys which it may be compelled to pay or refund under the provisions of the Act and any costs incurred in connection therewith) and enforce this Share Charge to the full extent of the Secured Obligations.

21 Evidence and calculations

Any certificate or determination by the Lender as to any amount due to the Lender or as to the amount of the Secured Obligations shall, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

22 Cumulative remedies and waivers

The rights of the Lender may be exercised as often as necessary, are cumulative and are in addition to its rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

23 Notices

- 23.1 All notices or other communications under or in connection with this Share Charge shall be given in writing by facsimile or letter. Any notice shall be deemed to be given as follows:
- (a) if sent by facsimile, with confirmed receipt of transmission from the receiving machine, on the Business Day it was transmitted or, if transmitted after the normal business hours of the recipient, the following Business Day;
 - (b) if delivered by hand, on the Business Day of actual delivery or if delivered after the normal business hours of the recipient, the following Business Day; and
 - (c) if posted, on the second Business Day following the day on which it was properly despatched by first class mail postage prepaid.
- 23.2 The address for notices to the Chargor is 8th Floor, 55 Baker Street, London W1U 8EW (marked for the attention of Leonard Sebastian) or lsebastian@lrp.co.uk or such other address or facsimile number as the Chargor may notify to the Lender by not less than five Business Days' notice.
- 23.3 The address for notices to the Lender is Santander UK plc, 100 Ludgate Hill, London, EC4M 7RE (marked for the attention of Kiera Tse) or kiera.tsa@santander.co.uk or such other

address or email address as the Lender may notify to the Chargor by not less than five Business Days' notice.

24 Third Parties

Unless expressly provided otherwise in this Share Charge, a person who is not a party to this Share Charge shall not be entitled to enforce its terms pursuant to the Contracts (Rights of Third Parties) Act 1999.

25 Transfer

If the Chargor becomes an RFI the Lender may transfer the security created under this Share Charge to any of its Affiliates (or hold the benefit of the security on trust for any of its Affiliates) and the Borrower shall promptly take all steps necessary or desirable to facilitate any such transfer.

26 Registration At Companies House

The Chargor consents to the registration of this Share Charge at Companies House pursuant to Part 25 of the Companies Act 2006.

27 Perpetuity Period

The perpetuity period for the trusts in this Share Charge is 80 years.

28 Financial Collateral

- 28.1 To the extent that the assets mortgaged or charged under this Share Charge constitute "financial collateral" and this Share Charge and the obligations of the Chargor 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 Lender shall have the right after this Share Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 28.2 For the purpose of Clause 28.1 above, the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

29 Counterparts

This Share Charge may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

30 Governing law

This Share Charge is governed by, and shall be construed in accordance with, the laws of England.

IN WITNESS WHEREOF this Share Charge is executed as a deed on the date stated at the beginning of the Share Charge

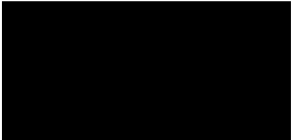
Schedule 1 -

Name of Company	Registered No.	Class and nominal value of Shares	Number of Shares	Total issued shares of that class
SRE GP1 Limited	07181553	Ordinary £1	1	1
SRE GP2 Limited	07181626	Ordinary £1	1	1


EXECUTION

Executed as a deed by

SRE GS HOLDCO2 LIMITED

acting by  Director

in the presence of

 Signature of Witness

James Pearson Full name of Witness

55.6thuse ST Address of Witness

London W14 8GJ

Surveyor Occupation

Executed as a deed by

SANTANDER UK PLC

acting by

.....

Authorised signatory

in the presence of:

..... (Witness Signature)

..... (Print Name)

..... (Address)

.....

EXECUTION

Executed as a deed by

SRE GS HOLDCO2 LIMITED

acting by Director

in the presence of

..... Signature of Witness

..... Full name of Witness

..... Address of Witness

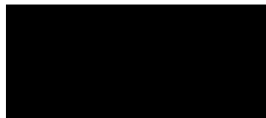
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..... Occupation

Executed as a deed by

SANTANDER UK PLC

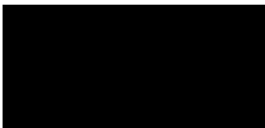
acting by



.....

Authorised signatory

in the presence of:



..... (Witness Signature)

Craig Glass

..... (Print Name)

100 Ludgate Hill

..... (Address)

London

.....