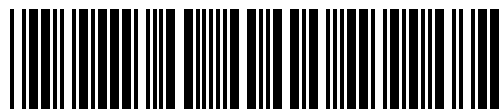




Registration of a Charge

Company Name: **GORE STREET ENERGY STORAGE FUND PLC**

Company Number: **11160422**



XC6QJU8R

Received for filing in Electronic Format on the: **29/06/2023**

Details of Charge

Date of creation: **22/06/2023**

Charge code: **1116 0422 0002**

Persons entitled: **SANTANDER UK PLC**

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: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11160422

Charge code: 1116 0422 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd June 2023 and created by GORE STREET ENERGY STORAGE FUND PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2023 .

Given at Companies House, Cardiff on 29th June 2023

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**

DATED

22 June

2023

(1) GORE STREET ENERGY STORAGE FUND PLC
AS CHARGOR

(2) GSES 1 LIMITED
AS BORROWER

(3) SANTANDER UK PLC
AS SECURITY AGENT

ORIGINAL/COUNTERPART

SHARE CHARGE AND INTERCOMPANY LOANS

EXECUTION VERSION

REFERENCE: MC/JM/888138.00146

ReedSmith

Reed Smith LLP
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THIS DEED is made on **22 June** 2023.

BETWEEN

- (1) Gore Street Energy Storage Fund plc (registered in England and Wales with number 11160422) ('**Chargor**');
- (2) GSES 1 Limited (registered in England with number 11161391) ('**Borrower**'); and
- (3) Santander UK plc (registered in England and Wales with number 02294747) as security trustee for the Secured Parties ('**Security Agent**') (as defined in the Amended and Restated Facility Agreement defined below).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

'Amended and Restated Facility Agreement' means the facility agreement dated 5 March 2021 as amended and restated on or about the date hereof between (1) the Chargor as Parent, (2) the Subsidiaries of the Parent listed in Part 1 of Schedule 1 therein as Original Borrowers, (3) the Subsidiaries of the Parent listed in Part 1 of Schedule 1 therein as Original Guarantors, (4) Santander UK plc as Arranger, and Security Agent, (5) Banco Santander, S.A., London Branch as Agent, (6) the Financial Institutions listed in Part 2 of Schedule 1 therein as Original Lenders and (7) the Financial Institution listed in Part 3 of Schedule 1 therein as Original Hedge Counterparties.

'Charged Property' means all of the rights and assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent.

'Intercompany Loans' means:

- (a) each and every sum from time to time paid or payable by any member of the Group (including, for the avoidance of doubt, any member of the Restricted Group) for the time being to the Chargor; and
- (b) the aggregate of all and any loans made available or to be made available by the Chargor to any member of the Group (including, for the avoidance of doubt, any member of the Restricted Group) from time to time (and whether pursuant to an Intercompany Loan Agreement or otherwise).

'Intercompany Loan Agreements' means each agreement entered or to be entered into from time to time between any member of the Group (including, for the avoidance of doubt, any member of the Restricted Group) and the Chargor relating, in each case, to an Intercompany Loan.

'LPA' means the Law of Property Act 1925.

'Original Share Charge and Intercompany Loans Agreement' means the share charge and intercompany loans agreement dated 23 April 2021 and made between the Chargor, the Borrower and the Security Agent.

'Party' means a party to this Deed.

'Receiver' means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment.

'Related Rights' means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise);

- (b) all shares, investments or other assets derived from that asset and all dividends, interest and other monies payable in respect of such asset (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim);
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them);
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset; and
- (f) the benefit of any covenant for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any monies paid or payable in respect of those covenants.

'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 each Finance Document.

'Security Period' means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparties under the Hedging Agreements have been terminated and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

'Shares' means all shares in the Original Borrower present and future held by the Chargor from time to time (including those listed in Schedule 2 (*Secured Shares*)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered; and
- (b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee).

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Amended and Restated Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed, the term **'disposal'** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Amended and Restated Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **'Agreement'** or a **'Finance Document'** shall be read as a reference to this Deed.

1.3 Existing security

1.3.1 This Deed is in addition to and supplemental to the Original Share Charge and Intercompany Loans Agreement. The Chargor, the Borrower and the Security Agent agree that:

- (a) the Original Share Charge and Intercompany Loans Agreement continues in full force and effect and continues to secure the Secured Liabilities; and

- (b) they are entering into this Deed in case, notwithstanding their agreement set out in paragraph (a) above, the Original Share Charge and Intercompany Loans Agreement is or becomes ineffective in any way.
- 1.3.2 In the event of any inconsistency between the Original Share Charge and Intercompany Loans Agreement and this Deed (other than in respect of this Clause 1.3 and to the extent that the relevant provision of the Original Share Charge and Intercompany Loans Agreement is or becomes ineffective), the Original Share Charge and Intercompany Loans Agreement shall prevail.
- 1.3.3 The satisfaction of any obligation of the Chargor or the Borrower under the Original Share Charge and Intercompany Loans Agreement shall, where it is also contained in this Deed, be deemed to satisfy the same obligation of such Chargor or Borrower under this Deed.
- 1.3.4 Without prejudice to the generality of clauses 1.3.1 to 1.3.3 above:
 - (a) any reference to a "first" fixed charge or "first" floating charge (in Clause 3 (*Charging Provisions*)) is qualified by and subject to the security created by the Original Share Charge and Intercompany Loans Agreement;
 - (b) any reference to security being created by this Deed "with full title guarantee" is qualified by and subject to the security created by the Original Share Charge and Intercompany Loans Agreement;
 - (c) the covenants of the Chargor contained in Clause 6 (*Restrictions on Disposals*) are qualified by and subject to the security created by the Original Share Charge and Intercompany Loans Agreement;
 - (d) the provisions of Clause 9 (*Notices of Assignment and Borrower Confirmations*) are qualified by reference to the Original Share Charge and Intercompany Loans Agreement;
 - (e) the Chargor shall not be required to comply with Clause 11 (*Undertakings*) where it has complied with similar obligations under the Original Share Charge and Intercompany Loans Agreement; and
 - (f) all representations and warranties made and deemed to be made under this Deed are qualified by and subject to the security created by, and the provisions of, the Original Share Charge and Intercompany Loans Agreement,

unless and to the extent that the relevant security created by, or a relevant provision of, the Original Share Charge and Intercompany Loans Agreement is or becomes ineffective.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Subject to clause 39.3 (*Other exceptions*) of the Amended and Restated Facility Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.4(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.5 **Administration**

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.6 **Intercreditor Schedule**

This Deed is subject to the terms of Schedule 10 (*Intercreditor and Security Agent arrangements*) to the Amended and Restated Facility Agreement.

1.7 **Present and future assets**

- (a) A reference in this '**Deed**' to any '**Charged Property**' or other asset includes, unless the contrary intention appears, present and future '**Charged Property**' and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.8 **Fixed security**

Clause 3.2 (*Assignment*) and 3.3 (*First fixed charge*) shall be construed as creating a separate and fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.9 **No obligations**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 **COVENANT TO PAY**

2.1 **Covenant**

The Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 **CHARGING PROVISIONS**

3.1 **General**

All Security created by the Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee, being subject to and qualified by the Legal Reservations; and
- (c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 **Assignment**

- (a) The Chargor assigns all of its rights, title and interest in and to each Intercompany Loan Agreement and each Intercompany Loan together with, in each case, all Related Rights.
- (b) The Chargor shall remain liable to perform all its obligations under each Intercompany Loan Agreement and in respect of each Intercompany Loan.

3.3 **First fixed charge**

The Chargor charges by first fixed charge:

- (a) the Shares together with all Related Rights; and
- (b) to the extent not validly and effectively assigned pursuant to Clause 3.2 (*Assignment*) all its rights, title and interest in and to each Intercompany Loan Agreement and each Intercompany Loan together with, in each case, all Related Rights.

4 **EFFECTIVENESS OF SECURITY**

4.1 **Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Security Agent in writing and regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 **No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 **Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

4.4 **Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 4.4 would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

4.5 **Chargor intent**

Without prejudice to the generality of Clause 4.4 (*Waiver of defences*) the Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.7 **Deferral of rights**

Until the end of the Security Period the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of monies*).

5 **NEGATIVE PLEDGE**

- 5.1 The Chargor shall not create or permit to subsist any Security over any of the Charged Property.
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Amended and Restated Facility Agreement.

6 **RESTRICTIONS ON DISPOSALS**

- 6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property.

- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the terms of the Amended and Restated Facility Agreement.

7 FURTHER ASSURANCE

- 7.1 The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may require):
- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;
 - (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

8 NOTICES OF ASSIGNMENT

- 8.1 Unless otherwise notified pursuant to the terms of Clause 9 (*Notices of Assignment and Borrower confirmations*) below, on the date of this Deed the Chargor shall give notice in the form specified in Part 1 of Schedule 1 (*Notice of Assignment*) to the relevant parties that the Chargor has assigned to the Security Agent all its right, title and interest in each Intercompany Loan Agreement and each Intercompany Loan together with, in each case, all Related Rights.
- 8.2 The Chargor shall procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 of Schedule 1 (*Notice of Assignment*).

9 NOTICES OF ASSIGNMENT AND BORROWER CONFIRMATIONS

- 9.1 Pursuant to this Clause 9 the Chargor:
- (a) notifies the Borrower that, pursuant to this Deed, the Chargor has assigned absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all of its rights, titles and interests in and to each Intercompany Loan Agreement and each Intercompany Loan together with, in each case, all Related Rights;
 - (b) irrevocably and unconditionally authorises and instructs the Borrower to:
 - (i) disclose information in relation to each Intercompany Loan Agreement and/or each Intercompany Loan to the Security Agent on request;
 - (ii) at any time following an Event of Default which is continuing, without notice or reference to, or further authority from the Chargor and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received from the Security Agent relating to each Intercompany Loan Agreement, each Intercompany Loan and any Related Rights; and
 - (iii) to pay all sums payable under each Intercompany Loan Agreement directly to the Security Agent at any time following an Event of Default which is continuing and on receipt of written notice from the Security Agent, at such account as the Security Agent may specify from time to time.

9.2 The Chargor will remain liable to perform all of its obligations under each Intercompany Loan Agreement and/or each Intercompany Loan and the Security Agent is under no obligation of any kind whatsoever under each Intercompany Loan Agreement and/or each Intercompany Loan nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under each Intercompany Loan Agreement and/or each Intercompany Loan.

9.3 The Borrower enters into this Deed to:

- (a) acknowledge to the Security Agent and the Chargor that it has notice of the assignments and their terms referred to in Clauses 9.1 and 9.2 and will act in accordance with that notice;
- (b) acknowledge that the Security Agent shall not be under any obligation in relation to any Intercompany Loan Agreement and/or any Intercompany Loan as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Intercompany Loan Agreement and/or each Intercompany Loan;
- (c) confirm that as at the date of this Deed we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Intercompany Loan Agreement and/or any Intercompany Loan in favour of any other person;
- (d) as at the date of this Deed, we are not aware of any breach by the Chargor of the terms of the any Intercompany Loan Agreement and/or any Intercompany Loan; and
- (e) confirm to the Security Agent that the Borrower has not claimed or exercised, or attempted to exercise any right of set-off, counterclaim or other right relating to any Intercompany Loan Agreement, any Intercompany Loan and/or any Intercompany Loan Related Right and waives all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to any Intercompany Loan Agreement, any Intercompany Loan and/or any Related Right.

10 REPRESENTATIONS

The Chargor makes the representations set out in this Clause 10 to the Security Agent for the benefit of each Secured Party.

10.1 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

10.2 Shares

- (a) The Shares constitute all of the issued share capital of the Borrower and are fully paid.
- (b) As at the date of this Deed, none of the Shares is in an uncertificated form.

10.3 Intercompany Loans

Each Intercompany Loan Agreement is in full force and effect in accordance with its terms and is enforceable (subject to the Finance Documents) by the Chargor against the Borrower. There are no restrictions on the ability of the Chargor to assign or charge any Intercompany Loan, whether contained in an Intercompany Loan Agreement or otherwise.

10.4 Centre of main interest and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

10.5 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:

- (i) in order to enable the Security Agent to enforce its rights under this Deed; or
- (ii) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of the Chargor.

- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of the Chargor by reason only of the execution, performance and/or enforcement of this Deed.

10.6 **Repetition**

The representations and warranties in this Clause 10 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on:

- (a) the date of this Deed;
- (b) the date of each Utilisation Request;
- (c) each Utilisation Date; and
- (d) the first day of each Interest Period.

11 **UNDERTAKINGS**

11.1 **Duration**

The Chargor undertakes to the Security Agent for the benefit of the Secured Parties in accordance with this Clause 11. The undertakings in this Clause 11 shall remain in force during the Security Period.

11.2 **Shares**

- (a) On:
 - (i) the date of this Deed; and
 - (ii) if later, the date of acquisition of any Shares or Related Rights, the Chargor shall:
 - (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of those Shares or Related Rights; and
 - (B) deliver to the Security Agent such transfer documents (executed with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Shares and Related Rights.
- (b) Until the occurrence of an Event of Default that is continuing, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Shares.
- (c) On and from the occurrence of an Event of Default that is continuing, the Security Agent may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Shares and Related Rights and apply the dividends, distributions;
 - (ii) and other monies receivable in respect of its Shares and Related Rights in accordance with Clause 18 (*Application of monies*);

- (iii) exercise (or refrain from exercising) all voting rights in relation to the Shares; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares in the manner and on the terms the Security Agent thinks fit.
- (d) The Chargor shall not exercise its voting and other rights in respect of its Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
 - (e) The Chargor shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If the Chargor fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.
 - (f) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Shares or Related Rights.
 - (g) The Chargor shall comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Related Rights and will promptly provide to the Security Agent a copy of that notice.
 - (h) The Chargor shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Security Agent.
 - (i) Immediately on the conversion of any of the Chargor's Shares or Related Rights from a certificated to an uncertificated form, or on the acquisition by the Chargor of any Shares or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

11.3 **General undertaking**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

11.4 **Intercompany Loans**

If an Event of Default is continuing, the Chargor shall not take, or omit to take, any action which might result in:

- (a) the alienation or impairment of any rights in any Intercompany Loan; or
- (b) any right to terminate an Intercompany Loan Agreement becoming exercisable by any party to that agreement.

11.5 **Information**

The Chargor shall provide to the Security Agent such documents or information relating to the Charged Property as the Security Agent (acting reasonably) may from time to time request and shall promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on the Chargor concerning any Charged Property or alleging any breach of its obligations relating to any Charged Property.

12 **POWER TO REMEDY**

- 12.1 If the Chargor fails to comply with any of the undertakings set out in Clause 11 (*Undertakings*) it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate, to take such action on behalf of the Chargor as shall be necessary to ensure that it complies with those undertakings.

12.2 If the Chargor fails to perform any obligation or other covenant affecting any Charged Property, the Chargor shall permit the Security Agent or its agents and contractors:

- (a) to comply with or object to any notice served on the Chargor relating to such Charged Property; and
- (b) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

12.3 The Chargor shall within three Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this Clause 12.

13 **SECURITY POWER OF ATTORNEY**

The 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 the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things, in each case:
 - (i) which the Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within three Business Days following a request from the Security Agent to undertake such execution or action; or
 - (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14 **ENFORCEMENT OF SECURITY**

14.1 **When security is enforceable**

On and at any time after the occurrence of any Event of Default which is continuing, any Security created by and under this Deed is immediately enforceable.

14.2 **Acts of enforcement**

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property; and/or
- (d) exercise its power of sale under section 101 of the LPA (as amended by this Deed).

14.3 **Right of appropriation**

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 ('**Regulations**'), the Security

Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.

- (b) The value of the appropriated Charged Property shall be:
- (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Security Agent by reference to any publicly available market price or by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purpose of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

14.4 **Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

14.5 **Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

14.6 **Mortgagee in possession - no liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

14.7 **Redemption of prior mortgages**

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Charged Property; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

14.8 **Shares following an Event of Default**

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Agent:

- (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable).
- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Shares and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
 - (c) At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Shares or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
 - (d) If the Chargor receives any dividends, distributions or other monies in respect of its Shares and Related Rights at a time following the occurrence of an Event of Default that is continuing, the Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with Clause 18 (*Application of monies*) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

15 RECEIVER

15.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Charged Property in accordance with Clause 14.2(c) (*Acts of enforcement*).
 - (ii) At any time if so requested in writing by the Chargor, without further notice, the Security Agent may appoint one or more persons to be a Receiver of all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (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 LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the 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 LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

15.2 **Removal**

The Security Agent may remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.3 **Powers of Receiver**

(a) **General**

- (i) A Receiver has all of the rights, powers and discretions set out below in this Clause 15.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to any Charged Property.

(d) **Delegation**

A Receiver may delegate his powers in accordance with Clause 16 (*Distressed Disposal*).

(e) **Lending**

A Receiver may lend money or advance credit to any person.

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Chargor.

(g) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(h) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(i) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(j) **Sale of assets**

(i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

(ii) The consideration for any such transaction may consist of cash, or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(k) **Deal with Charged Property**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(l) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(m) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(n) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(o) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this Clause 15.

15.4 **Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

16 **DISTRESSED DISPOSAL**

- 16.1 If a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the cost of the Borrower and without any consent, sanction, authority or further confirmation from the Borrower or the Chargor), to release the Borrower from all or any part of the Intercompany Loans.
- 16.2 The net proceeds of a Distressed Disposal shall be paid to the Security Agent for application in accordance with Clause 18 (*Application of monies*) as if those proceeds were monies received by the Security Agent or any Receiver under this Deed.
- 16.3 For the purposes of this Clause 16 a '**Distressed Disposal**' shall mean a disposal of the shares in the Borrower which is (a) being effected in circumstances where the Transaction Security has become enforceable, (b) being effected by enforcement of the Transaction Security or (c) being effected by the Chargor after the enforcement of any Transaction Security or after service by the Agent of a notice under clause 26.19 (*Acceleration*) of the Amended and Restated Facility Agreement or after the Agent has served a demand following service of a notice under clause 26.19 (*Acceleration*) of the Amended and Restated Facility Agreement.

17 **DELEGATION**

- 17.1 Each of the Security Agent, and any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of right, power, authority or discretion vested in it in its capacity as such.
- 17.2 That delegation may be made upon such terms and conditions (including the power to sub- delegate) and subject to any restrictions as the Security Agent, or that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- 17.3 Neither the Security Agent, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18 **APPLICATION OF MONIES**

- 18.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.
- 18.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Amended and Restated Facility Agreement. This Clause 18:
- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.
- 18.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

19 **EXPENSES AND INDEMNITY**

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees):
- (i) reasonably incurred by that Secured Party in connection with the negotiation, preparation, printing, execution and perfection of this Deed;
- (ii) incurred in connection with the enforcement of, or the preservation of any rights under, this Deed; and

- (iii) arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

20 REMEDIES AND WAIVERS

- 20.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 20.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

21 PROTECTION OF THIRD PARTIES

- 21.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 21.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 21.3 In Clauses 21.1 and 21.2 '**purchaser**' includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

22 SETTLEMENTS CONDITIONAL

- 22.1 If the Security Agent (acting reasonably) believes that any amount paid by any person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 22.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

23 SUBSEQUENT SECURITY

- 23.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.
- 23.2 If that 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.
- 23.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

24 **SET-OFF**

A Finance Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25 **NOTICES**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 35 (*Notices*) of the Amended and Restated Facility Agreement.

26 **INVALIDITY**

Clause 37 (*Partial invalidity*) of the Amended and Restated Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

27 **ASSIGNMENT**

27.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

27.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

28 **RELEASES**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

(a) its rights arising under this Deed; and

(b) the Charged Property from the Security created by and under this Deed.

29 **CURRENCY CLAUSE**

29.1 Clause 33.9 (*Currency of account*) of the Amended and Restated Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

29.2 If a payment is made to the Security Agent under this Deed in a currency ('**Payment Currency**') other than the currency in which it is expressed to be payable ('**Contractual Currency**'), the Security Agent may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

30 **CERTIFICATES AND DETERMINATIONS**

Clause 36.2 (*Certificates and determinations*) of the Amended and Restated Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

31 **COUNTERPARTS**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

32 **GOVERNING LAW**

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

33 **ENFORCEMENT**

33.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ('**Dispute**').
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 33 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed as a deed and delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

**SCHEDULE 1
NOTICE OF ASSIGNMENT**

**PART 1
FORM OF NOTICE OF ASSIGNMENT**

To: [●]

Dated: [●]

Dear Sirs

Each loan agreement dated [●] between [●] (as lender) and [each of [●] and] [●] (as borrowers) (Intercompany Loan Agreements), together with the loans made or to be made under such loan agreements (Intercompany Loans) and all rights under or in connection with such loan agreements and/or loans (Related Rights)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Santander UK plc ('**Security Agent**') as security trustee for itself and others all our right, title and interest in and to each Intercompany Loan Agreement and each Intercompany Loan together with, in each case, all Related Rights.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to disclose information in relation to each Intercompany Loan Agreement and/or each Intercompany Loan to the Security Agent on request;
- 2 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to each Intercompany Loan Agreement, each Intercompany Loan and any Related Rights; and
- 3 at any time following an Event of Default which is continuing, without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to pay all sums payable by you under each Intercompany Loan Agreement directly to the Security Agent at:

Bank: [●]
Account number: [●]
Sort code: [●]

or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under each Intercompany Loan Agreement and/or each Intercompany Loan and the Security Agent is under no obligation of any kind whatsoever under each Intercompany Loan Agreement and/or each Intercompany Loan nor under any liability whatsoever in the event of any failure by us to perform our obligations under each Intercompany Loan Agreement and/or each Intercompany Loan.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of
[●]

PART 2
FORM OF ACKNOWLEDGEMENT

To: Santander UK plc
2 Triton Square, Regent's Place, London, NW1 3AN

To: GSES 1 Limited ('**Borrower**')
First Floor, 16-17 Little Portland Street, London, England, W1W 8BP

Dated: [●]

We acknowledge receipt of the notice of assignment ('**Notice**') of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in any Intercompany Loan Agreement and/or any Intercompany Loan since the date of each Intercompany Loan Agreement and/or (if different) any Intercompany Loan;
- (b) we will not agree to any amendment, waiver or release of any provision of any Intercompany Loan Agreement and/or any Intercompany Loan or any right, title and interest in and to any Intercompany Loan Agreement and/or any Intercompany Loan without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under any Intercompany Loan Agreement and/or any Intercompany Loan and the Security Agent is under no obligation of any kind whatsoever under any Intercompany Loan Agreement and/or any Intercompany Loan nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the any Intercompany Loan Agreement and/or any Intercompany Loan;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Intercompany Loan Agreement and/or any Intercompany Loan in favour of any other person;
- (f) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of any Intercompany Loan Agreement and/or any Intercompany Loan
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Intercompany Loan Agreement and/or any Intercompany Loan and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to any Intercompany Loan Agreement and/or any Intercompany Loan.

The provisions of this acknowledgment (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
For and on behalf of
GSES 1 Limited

**SCHEDULE 2
SECURED SHARES**

CHARGOR	NAME AND REGISTERED NUMBER OF COMPANY	NUMBER AND CLASS OF SHARES
Gore Street Energy Storage Fund plc	GSES 1 Limited (11161391)	1 share of £1.00 each

SIGNATURES TO THE DEED

The Chargor

Executed as a deed by
Gore Street Energy Storage Fund plc
acting by two directors or by a director and its
secretary

~~~~~

**Pat Cox**

Director

**Max King**

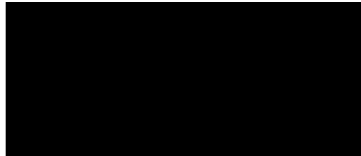
Director/Secretary

**The Borrower**

Executed as a deed by

**GSES 1 Limited**

acting by two directors or by a director and its  
secretary



**Suminori ARIMA**

.....

)  
)

Director



**Alex O' Cinneide**

.....

Director/Secretary

**The Security Agent**

Santander UK plc

By:

Name

**Ioana Bozan**

Title:

**Director, Specialised & Project Finance**