



Registration of a Charge

Company name: **GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC**
Company number: **12696914**



Received for Electronic Filing: **15/10/2020**

Details of Charge

Date of creation: **14/10/2020**
Charge code: **1269 6914 0001**
Persons entitled: **JTC TRUSTEES (UK) LIMITED**
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: **CATHERINE JONES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12696914

Charge code: 1269 6914 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th October 2020 and created by GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th October 2020 .

Given at Companies House, Cardiff on 16th 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

EVERSHEDS
SUTHERLAND

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

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EXECUTION VERSION

Dated: 14 October

2020

- (1) GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC AS THE COMPANY
- (2) JTC TRUSTEES (UK) LIMITED AS THE SECURITY TRUSTEE

Assignment of Deposit

Subject to the Deed of Priority

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This Deed is made on 14 October 2020 between:

- (1) **GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC** registered in England and Wales with registration No. 12696914 whose registered office is at The Scalpel, 18th Floor, Lime Street, London, United Kingdom, EC3M 7AF (the "**Company**"); and
- (2) **JTC TRUSTEES (UK) LIMITED**, (the "**Security Trustee**") as security trustee for the Secured Parties appointed under the Security Trust Deed.

1. BACKGROUND

This Deed remains at all times subject to the terms of the Deed of Priority (as defined below).

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Account Bank" means Barclays Bank plc or any transferee or alternative deposit holding institution at which the Deposit is held at any time.

"Assigned Account" means the account listed in the Schedule 1 (*Details of Assigned Account*) and as re-designated, renumbered, substituted or replaced from time to time.

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all authorisations, rights, benefits, claims or property at any time relating to that asset.

"Bond Certificate" has the meaning given to that term in the Security Trust Deed.

"Bond Documents" means each of the Security Trust Deed, Framework Agreement, each Bond Instrument, each Bond Certificate and the Security Documents and any other document designated as such by the Security Trustee and the Company.

"Bond Instrument" has the meaning given to that term in the Security Trust Deed.

"Business Days" means any day other than a Saturday or Sunday where banks are open for business in London.

"Charged Property" means the assets of the Company which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Deed of Priority" means the deed of priority entered into on or about the date of this Deed between (1) the Company (2) Gresham House Investment Management (Guernsey) Limited acting in its capacity as general partner of Gresham House BSI Infrastructure LP and (3) the Security Trustee.

"Default Event" means any default event howsoever described under the Bond Documents from time to time.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Deposit" means all monies at any time standing to the credit of the Assigned Account, together with interest and all rights and other benefits accruing to or arising in connection with the Assigned Account.

"Framework Agreement" has the meaning given to that term in the Security Trust Deed.

"Insolvency Act" means the Insolvency Act 1986.

"LPA" means the Law of Property Act 1925.

"Permitted Security" means the assignment over deposit created by the Company in favour of Gresham House Investment Management (Guernsey) Limited acting in its capacity as general partner of Gresham House BSI Infrastructure LP dated on or about the date of this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Company to any Secured Party under any of the Bond Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Party" means the Security Trustee, any Receiver or Delegate, and each of the Bondholders from time to time.

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

"Security Documents" has the meaning given to that term in the Security Trust Deed.

"Security Trust Deed" means the Security Trust Deed dated on or about the date of this Deed between, among others, the Company and the Security Trustee.

1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed terms defined in the Security Trust Deed have the same meaning in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 a **"Bond Document"** or any other agreement or instrument is a reference to that Bond Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time;

1.2.2.3 an **"account"** is a reference to that account as re-designated, renumbered, substituted or replaced from time to time;

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Third party rights**

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver, Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

The Company as principal debtor and not just as surety, covenants with the Security Trustee to pay or discharge the Secured Obligations in the manner provided for in the Bond Documents.

3. **GRANT OF SECURITY**

3.1 **Assignment**

The Company assigns absolutely:

- 3.1.1 the Assigned Account;
- 3.1.2 the Deposit; and
- 3.1.3 all its other accounts maintained with any bank, financial institution or other person and all monies (including interest) at any time standing to the credit of such account,

in each case together with the Associated Benefits relating to any of the Charged Property.

3.2 **Fixed Charge**

Save to the extent assigned under Clause 3.1 (*Assignment*), the Company charges, by way of first fixed charge:

- 3.2.1 the Assigned Account;
- 3.2.2 the Deposit;
- 3.2.3 all its other accounts maintained with any bank, financial institution or other person and all monies (including interest) at any time standing to the credit of such account; and
- 3.2.4 all Associated Benefits relating to any of the Charged Property.

3.3 **General**

All Security created by this Deed:

- 3.3.1 is created in favour of the Security Trustee, as security trustee for the Secured Parties;
- 3.3.2 unless specifically stated otherwise, is created over the present and future assets of the Company to the extent of its rights, title and interest in, under and to such assets at any time; and

3.3.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.4 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

3.4.1 regardless of the date on which any of the Secured Obligations were incurred;

3.4.2 notwithstanding any intermediate payment or discharge; and

3.4.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.5 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Charged Property will merge with the Security created by this Deed.

4. **REPRESENTATIONS**

4.1 The Company represents to each Secured Party that:

4.1.1 the Charged Property is not subject to any Security or restriction (other than in favour of the Security Trustee or in respect of the Permitted Security); and

4.1.2 all deeds, documents, certificates and similar documents received by it or on its behalf relating to the Company's interests in the Deposit are in the possession of the Security Trustee.

4.2 Each of the representations given in this Clause 4 are deemed to be made by the Company by reference to the facts and circumstances then existing, on the date of delivery of this Deed and on each day thereafter whilst the Secured Obligations are continuing.

5. **UNDERTAKINGS**

5.1 **Negative pledge and restriction on dealing**

5.1.1 Subject to Clause 5.1.2, the Company may not (and may not agree to):

5.1.1.1 create or permit to subsist any Security over; or

5.1.1.2 permit any variation, waiver or termination of the rights attaching to the whole or any part of;

the Charged Property, unless permitted under the Bond Documents.

5.1.2 Clause 5.1.1 does not apply to the Permitted Security.

5.2 **Notice of assignment**

The Company shall serve notice of the assignment under this Deed of its rights to the Deposit and the Assigned Account by sending a notice substantially in the form of Schedule 2 (*Notices*) to the Account Bank within 3 Business Days of the date of this Deed.

5.3 **Acknowledgement of notice of security**

The Company shall use all reasonable endeavours to procure that the notice served by it under Clause 5.2 (*Notice of assignment*) is acknowledged by the Account Bank in the form attached to such notice.

5.4 Documents and information

The Company will, promptly upon request by the Security Trustee and subject to the terms of the Deed of Priority:

- 5.4.1 deposit with the Security Trustee all deeds, certificates and documents relating to the Assigned Account; and
- 5.4.2 provide the Security Trustee with all information in relation to the Assigned Account and the Deposit as the Security Trustee may require.

5.5 Further assurance

The Company shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Trustee may reasonably require:

- 5.5.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation; and
- 5.5.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

5.6 Power to remedy

If the Company fails to comply with any of its obligations under this Deed, the Security Trustee (or its nominee) may (at the Company's expense) take such action as is necessary to protect the Assigned Account and the Deposit against the consequences of the Company's non-compliance and to ensure compliance with such obligations. The Security Trustee is not obliged to perform any obligation of the Company or to take any action which it may be entitled to take under this Deed.

5.7 Power of attorney

The Company, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Deed but has failed to do so within 5 Business Days of being notified of their failure to do so by the Security Trustee. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 5.7.

6. RIGHTS OF ENFORCEMENT

6.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

6.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Default Event is continuing (unless there has been a request from the Company to the Security Trustee for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

6.3 Enforcement powers

Subject to the Deed of Priority, at any time when the Security created by this Deed is enforceable, the Security Trustee may, without further notice:

- 6.3.1 sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- 6.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property and the Deposit;
- 6.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 6.3.4 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

6.4 Rights in relation to a Receiver

The Security Trustee may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be the agent of the Company who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Trustee may fix the remuneration of a Receiver which will be payable by the Company and form part of the Secured Obligations.

6.5 Redemption of prior Security

Where there is any Security created over all or any part of the Charged Property which ranks in priority to the Security created by this Deed and:

- 6.5.1 the Security created by this Deed becomes enforceable; and
- 6.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Trustee or any Receiver may, at its sole discretion and at the cost and expense of the Company, redeem, take a transfer of and repay the indebtedness secured by, such other Security. All amounts paid by the Security Trustee or a Receiver under this Clause will form part of the Secured Obligations.

6.6 Appropriation of payments

Any appropriation by the Security Trustee or a Receiver under this Deed will override any appropriation by the Company.

6.7 Financial collateral

- 6.7.1 To the extent that any of the assets assigned under this Deed constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**"), the Security Trustee will have the right when this Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.
- 6.7.2 Where any financial collateral is appropriated, its value shall be, in the case of cash, its face value at the time of the appropriation and the Parties agree that the method of valuation set out in this Clause 6.7.2 is commercially reasonable for the purpose of the FC Regulations.

6.8 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

7. POWERS OF A RECEIVER

7.1 General powers

Any Receiver will have:

- 7.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 7.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 7.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

7.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 7.2.1 the power to do or omit to do anything which the Company could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 7.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any part of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 7.2.3 the power to use the Company's name for all the above purposes.

7.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 7.3.1 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) LPA; and
- 7.3.2 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) LPA.

8. APPLICATION OF PROCEEDS

8.1 Order of priority

Subject to the Deed of Priority, all amounts received by the Security Trustee or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Security Trust Deed.

8.2 Suspense account

The Security Trustee may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security

Trustee may determine pending their application towards discharging the Secured Obligations.

8.3 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, then each Secured Party may open a new account with the Company. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Company to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

8.4 Release of Charged Property

If the Security Trustee is satisfied that all the Secured Obligations have (subject to Clauses 10.1 and 10.2) been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Trustee will, at the request and cost of the Company, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

9. PROTECTION OF SECURITY TRUSTEE

No Secured Party will be liable to account to the Company for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable. Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Security Trust Deed and the Company has no right to control nor restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

10. SAVINGS PROVISIONS

10.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Company's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

10.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

10.1.2 any Security (or other right) held by any Secured Party in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Company's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting a Secured Party's other rights under this Deed) the Security Trustee will be entitled to recover from the Company the value which the Security Trustee has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

10.2 Avoidable payments

If the Security Trustee, acting reasonably, considers that any amount paid by the Company in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

11. CHANGES TO THE PARTIES

11.1 No assignment by Company

The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed.

11.2 Assignment by Security Trustee

The Security Trustee may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Bond Documents and the Security Trust Deed.

12. COUNTERPARTS

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

13. GOVERNING LAW

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

14. JURISDICTION

14.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

14.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

14.3 Clause 14.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Details of Assigned Account

Name of account holder	Sort Code	Account number	Name of account bank
Gresham House Energy Storage Holdings PLC			Barclays Bank plc

SCHEDULE 2

Form of notice relating to assigned accounts

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a security assignment dated [DATE] we have assigned to [SECURITY TRUSTEE] (the "**Security Trustee**") all our present and future rights, title and interest in, under and to the account listed below (the "**Account**"), including all monies (including interest) at any time standing to the credit of such account:

Name or designation of bank account	Account number	Name of institution and branch at which account held

2. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
- 2.1 to pay all or any part of monies standing to the credit of the Account to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee;
- 2.2 to disclose to the Security Trustee such information relating to us and each Account as the Security Trustee may from time to time reasonably request, including granting the Security Trustee access to our online account details and providing copies of all statements, in electronic or paper form; and
- 2.3 to accept any instructions from the Security Trustee to change the signatories on the relevant account mandates to persons specified by the Security Trustee.
3. This notice and the authorities and instructions it contains may only be revoked or amended with the prior written consent of the Security Trustee.
4. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
5. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us).

Yours faithfully,

.....
for and on behalf of
GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY TRUSTEE]

Copy to: Gresham House Energy Storage Holdings PLC, The Scalpel, 18th Floor, Lime Street,
London EC3M 7AF

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of
[ACCOUNT BANK]

EXECUTION

The Company

Executed as a deed by)
GRESHAM HOUSE ENERGY STORAGE)
HOLDINGS PLC
acting by two directors)


Director

 ...
Director

The Security Trustee

Executed as a deed by one director
JTC TRUSTEES (UK) LIMITED,
in the presence of:

)
)
)
)
.....
Director

Witness signature:

[Redacted]

Witness name:

Dominic Brandon

Witness address:

[Redacted]