



Registration of a Charge

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

Company number: **12696914**



X9G0YFYI

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

Details of Charge

Date of creation: **14/10/2020**

Charge code: **1269 6914 0003**

Persons entitled: **GRESHAM HOUSE INVESTMENT MANAGEMENT (GUERNSEY) LIMITED
ACTING IN ITS CAPACITY AS GENERAL PARTNER OF GRESHAM HOUSE
BSI INFRASTRUCTURE LP**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12696914

Charge code: 1269 6914 0003

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 19th October 2020 .

Given at Companies House, Cardiff on 20th October 2020

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



Companies House



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

EVERSHEDS
SUTHERLAND

**Eversheds Sutherland
(International) LLP**
One Wood Street
London
EC2V 7WS
United Kingdom

T: +44 20 7497 9797
F: +44 20 7919 4919
DX 154280 Cheapside 8

eversheds-sutherland.com

EXECUTION VERSION

Dated: 14 October 2020

- (1) GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC AS THE COMPANY
- (2) GRESHAM HOUSE INVESTMENT MANAGEMENT (GUERNSEY) LIMITED acting in its capacity as general partner of Gresham House BSI Infrastructure LP AS THE ORIGINAL BONDHOLDER

Fixed Charge over Shares

Subject to the Deed of Priority

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

Eversheds Sutherland (International) LLP
.....
Eversheds Sutherland (International) LLP

Date: 14 October 2020

CONTENTS

Clause	Page
2	INTERPRETATION1
3	COVENANT TO PAY3
4	GRANT OF SECURITY3
5	REPRESENTATIONS4
6	UNDERTAKINGS4
7	RIGHTS OF ENFORCEMENT6
8	POWERS OF A RECEIVER.....7
9	APPLICATION OF PROCEEDS.....8
10	PROTECTION OF THIRD PARTIES9
11	PROTECTION OF THE ORIGINAL BONDHOLDER.....9
12	SAVINGS PROVISIONS9
13	CHANGES TO THE PARTIES10
14	COUNTERPARTS.....10
15	GOVERNING LAW10
16	JURISDICTION10
Schedules	
1	The Specified Shares11

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) **GRESHAM HOUSE INVESTMENT MANAGEMENT (GUERNSEY) LIMITED**, a non-cellular company registered in Guernsey with registration No. 62128 whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT acting in its capacity as general partner of Gresham House BSI Infrastructure LP, a limited partnership established in Guernsey with registration No. 3386 (the "**Original Bondholder**" which expression includes its assignees and transferees pursuant to the Bond Documents referred to below).

1. **BACKGROUND**

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

2. **INTERPRETATION**

2.1 **Definitions**

In this Deed:

"After Acquired Shares" means all shares in the Issuing Company (other than the Specified Shares) in which the Company has an interest 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,

including, in the case of shares, all shares and other securities accruing, offered or issued at any time by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, whether under option rights or otherwise.

"Bond Certificate" has the meaning given to that term in the Bond Instrument.

"Bond Documents" means each of the Bond Instrument, each Bond Certificate and the Security Documents and any other document designated as such by the Original Bondholder and the Company.

"Bond Instrument" means the instrument dated on or about the date of this Deed and entered into by the Company pursuant to which the £7,000,000 fixed rate secured bonds are constituted.

"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) the Original Bondholder and (3) JTC Trustees (UK) Limited.

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

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

"Insolvency Act" means the Insolvency Act 1986.

"Issuing Company" means HC ESS4 Limited, with company registration number 10846400 and with its registered office at C/O Gresham House Asset Management Limited, 5 New Street Square, London, England, EC4A 3TW.

"LPA" means the Law of Property Act 1925.

"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 the Original Bondholder 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.

"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 Bond Instrument.

"Specified Shares" means any shares specified in Schedule 1 (*The Specified Shares*) as re-designated, renumbered, substituted or replaced from time to time.

2.2 Construction

2.2.1 Unless a contrary indication appears in this Deed terms defined in the Bond Instrument have the same meaning in this Deed.

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

2.2.2.1 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;

2.2.2.2 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;

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

2.2.3 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.

2.2.4 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.

2.2.5 A Default Event is **"continuing"** if it has not been remedied or waived.

2.3 Third party rights

2.3.1 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.

2.3.2 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.

2.3.3 Any Receiver, Delegate may, subject to this Clause 2.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

3. COVENANT TO PAY

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

4. GRANT OF SECURITY

4.1 Fixed charge

The Company charges by way of first fixed charge:

4.1.1 all its Specified Shares;

4.1.2 all its After Acquired Shares; and

4.1.3 all Associated Benefits relating to any of the Charged Property.

4.2 General

All Security created by this Deed:

4.2.1 is created in favour of the Original Bondholder;

4.2.2 unless specifically stated otherwise, is created over the present and future assets of the Company to the extent of its right, title and interest in, under and to such assets at any time; and

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

4.3 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:

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

4.3.2 notwithstanding any intermediate payment or discharge; and

4.3.3 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.

4.4 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 the Original Bondholder. No prior Security held by the Original Bondholder over the whole or any of the Charged Property will merge with the Security created by this Deed.

4.5 Validity of details of Specified Shares

The fact that incorrect or incomplete details of any Specified Shares are included or inserted in the Schedule 1 (*The Specified Shares*) will not affect the validity or enforceability of the Security created by this Deed.

5. REPRESENTATIONS

5.1 Representations

The Company represents to the Original Bondholder that:

- 5.1.1 the Charged Property is not subject to any Security or restriction (other than in favour of the Original Bondholder);
- 5.1.2 no person, other than the Original Bondholder or its nominee, has been nominated to enjoy or exercise any right in respect of any of the Charged Property; and
- 5.1.3 all deeds, documents, certificates and similar documents relating to its interests in the Charged Property are in the possession of the Original Bondholder.

5.2 Repetition

Each of the representations given in this Clause 5 (*Representations*) are deemed to be made by the Company by reference to the facts and circumstances then existing and on each day thereafter whilst the Secured Obligations are continuing.

6. UNDERTAKINGS

6.1 Negative pledge and restriction on dealing

The Company may not (and may not agree to):

- 6.1.1 create or permit to subsist any Security over;
- 6.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; or
- 6.1.3 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.

6.2 Maintenance of Charged Property

The Company will not:

- 6.2.1 take or permit the taking of any action which may adversely affect the value of the Charged Property, or prejudice the interests of the Original Bondholder in the Charged Property, or result in the rights attaching to any of the Charged Property being altered or diluted; or
- 6.2.2 except where the Original Bondholder so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Charged Property.

6.3 Dividends and voting rights

- 6.3.1 Subject to Clause 6.2 (*Maintenance of Charged Property*), and provided that no Default Event is continuing, the Company may:

- 6.3.1.1 receive and retain all dividends or other income paid or payable in respect of the Charged Property; and
- 6.3.1.2 exercise all voting and other rights attaching to the Charged Property.
- 6.3.2 While any Default Event is continuing, the Company shall:
 - 6.3.2.1 hold any dividends or other income received in respect of the Charged Property on trust for the Original Bondholder and pay such amounts into a separate account or otherwise as the Original Bondholder may direct; and
 - 6.3.2.2 exercise all voting and other rights attaching to the Charged Property as the Original Bondholder may direct.
- 6.3.3 The Original Bondholder may, at any time, perfect the Security over any of the Charged Property created by this Deed. On request, the Company shall execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the Issuing Company and that share certificates in the name of the Original Bondholder and its nominee(s) in respect of such Charged Property are delivered to the Original Bondholder as soon as reasonably practicable.
- 6.3.4 At any time when any of the Charged Property is registered in the name of the Original Bondholder or its nominee:
 - 6.3.4.1 provided no Default Event is continuing, the Original Bondholder shall account to the Company for any dividends or other income received in respect of the Charged Property and, subject to Clause 6.2.1, exercise all voting or other rights attaching to them as the Company may direct provided that such directions would not cause the Original Bondholder to be in breach of any other agreement or obligation or give rise to any liability on the part of the Original Bondholder; and
 - 6.3.4.2 while a Default Event is continuing, the Original Bondholder may retain any dividends or other income and apply the same in accordance with the terms of the Bond Documents, and exercise or refrain from exercising such voting or other rights as it thinks fit.
- 6.3.5 The Original Bondholder shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Charged Property.

6.4 Pre-emption

The Company shall:

- 6.4.1 immediately obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of the Issuing Company or otherwise, for the transfer of the Charged Property to the Original Bondholder or its nominee, or to a purchaser on enforcement of the Security created by this Deed; and
- 6.4.2 promptly procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional documents or otherwise of the Issuing Company in any manner that the Original Bondholder may require in order to permit the transfer of the Charged Property to the Original Bondholder or its nominee, or to a purchaser on enforcement of the Security created by this Deed.

6.5 **Documentation**

The Company shall, promptly upon request by the Original Bondholder at any time, deposit with the Original Bondholder all documents of title, together with such deeds, certificates and documents as the Original Bondholder may require, relating to the Charged Property.

6.6 **Further assurance**

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

- 6.6.1 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 Original Bondholder provided by or under this Deed or by law or regulation; and
- 6.6.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

6.7 **Power to remedy**

If the Company fails to comply with any of its obligations under this Deed, the Original Bondholder (or its nominee) may (at the Company's expense) take such action as is necessary to protect the Charged Property against the consequences of the Company's non-compliance and to ensure compliance with such obligations. The Original Bondholder 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.

6.8 **Power of attorney**

The Company, by way of security, irrevocably and severally appoints the Original Bondholder, 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 Original Bondholder. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 6.8.

7. **RIGHTS OF ENFORCEMENT**

7.1 **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.

7.2 **When Security enforceable**

The Security created by this Deed is enforceable at any time while an Default Event is continuing.

7.3 **Enforcement powers**

Subject to the Deed of Priority, at any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Company, the Original Bondholder may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other party, all or any of the Charged Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;

7.3.3 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

7.3.4 take such further action as it sees fit to enforce all or any part of this Security.

7.4 Rights in relation to a Receiver

The Original Bondholder 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 Original Bondholder may fix the remuneration of a Receiver which will be payable by the Company and form part of the Secured Obligations.

7.5 Redemption of prior Security

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

7.5.1 the Security created by this Deed becomes enforceable; and

7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Original Bondholder 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 Original Bondholder or a Receiver under this Clause will form part of the Secured Obligations.

7.6 Financial collateral

7.6.1 To the extent that any of the assets charged under this Deed constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")) the Original Bondholder will have the right after such Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

7.6.2 Where any financial collateral is appropriated, its value shall be:

7.6.3 in the case of cash, its face value at the time of the appropriation;

7.6.4 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.6.5 in any other case, the amount reasonably determined by the Original Bondholder by such process as it may select, including independent valuation,

and the Company agrees that the method of valuation provided for in this Clause 7.6 (*Financial collateral*) is commercially reasonable for the purposes of the FC Regulations.

7.7 Demands

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

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

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

8.2 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:

- 8.2.1 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;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any 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
- 8.2.3 the power to use the Company's name for all the above purposes.

8.3 Variation of statutory powers

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

- 8.3.1 the conditions to the exercise of a power of sale in section 103 LPA;
- 8.3.2 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) LPA; and
- 8.3.3 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.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

Subject to the Deed of Priority, all amounts received by the Original Bondholder or a Receiver in connection with the enforcement of the Security created under this Deed will be applied in the following order of priority:

- 9.1.1 in discharging any costs and expenses incurred by the Original Bondholder, any Receiver or any Delegate under or in connection with this Deed or any Bond Document;
- 9.1.2 in or towards discharging the Secured Obligations; and
- 9.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

9.2 Suspense account

The Original Bondholder 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 Original Bondholder may determine pending their application towards discharging the Secured Obligations.

9.3 **New accounts**

If the Original Bondholder receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Original Bondholder may open a new account with the Company. If the Original Bondholder 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 the Original Bondholder 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.

9.4 **Release of Charged Property**

If the Original Bondholder is satisfied that all the Secured Obligations have (subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*)) been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Original Bondholder 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.

10. **PROTECTION OF THIRD PARTIES**

10.1 No buyer from, or other person dealing with the Original Bondholder or a Receiver will be concerned to enquire whether:

- 10.1.1 any money remains due under the Bond Documents;
- 10.1.2 any power which the Original Bondholder or Receiver is purporting to exercise has arisen or become exercisable; or
- 10.1.3 the Original Bondholder or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Original Bondholder, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

11. **PROTECTION OF THE ORIGINAL BONDHOLDER**

Neither the Original Bondholder nor any Receiver will be liable to account to the Company for any cost, loss or liability on realisation of the Charged Property nor for any default or omission for which a mortgagee in possession might be liable. The Original Bondholder is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Bond Documents and the Company has no right to control nor restrict the Original Bondholder's exercise of any of its rights, powers or discretions under this Deed.

12. **SAVINGS PROVISIONS**

12.1 **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:

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

- 12.1.2 any Security (or other right) held by the Original Bondholder 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 the Original Bondholder's other rights under this Deed) the Original Bondholder will be entitled to recover from the Company the value which the Original Bondholder 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.

12.2 **Avoidable payments**

If the Original Bondholder, 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.

13. **CHANGES TO THE PARTIES**

13.1 **No assignment by Company**

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

13.2 **Assignment by The Original Bondholder**

The Original Bondholder may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

14. **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.

15. **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.

16. **JURISDICTION**

- 16.1 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**").

- 16.2 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.

- 16.3 Clause 16.1 is for the benefit of the Original Bondholder only. As a result, the Original Bondholder will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Original Bondholder 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

The Specified Shares

Issuing Company	Company Number	Number and designation of shares
HC ESS4 Limited	10846400	100 Ordinary Shares of £0.01

EXECUTION

The Company

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

[Redacted Signature].....

Director

Name: Gareth Owen

[Redacted Signature].....

Director

Name: Stephen Beck

The Original Bondholder

Executed as a deed by _____, as a)
director for)
GRESHAM HOUSE INVESTMENT)
MANAGEMENT (GUERNSEY) LIMITED)
acting in its capacity as general partner of
GRESHAM HOUSE BSI INFRASTRUCTURE
LP,
in the presence of:

as director for **GRESHAM HOUSE**
INVESTMENT MANAGEMENT
(GUERNSEY) LIMITED

Witness signature:

Witness name:

Witness address:

Dated: 14 October 2020

- (1) GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC AS THE COMPANY
- (2) GRESHAM HOUSE INVESTMENT MANAGEMENT (GUERNSEY) LIMITED acting in its capacity as general partner of Gresham House BSI Infrastructure LP AS THE ORIGINAL BONDHOLDER

Fixed Charge over Shares

Subject to the Deed of Priority

CERTIFIED A TRUE COPY SAVE
FOR THE MATERIAL
REDACTED PURSUANT TO
s.859G OF THE COMPANIES
ACT 2006



Solicitor, Brodies LLP
Date: 15.10.2020
Ref: MGES/GRE2095.3

CONTENTS

Clause		Page
2	INTERPRETATION	1
3	COVENANT TO PAY	3
4	GRANT OF SECURITY	3
5	REPRESENTATIONS	4
6	UNDERTAKINGS	4
7	RIGHTS OF ENFORCEMENT	6
8	POWERS OF A RECEIVER	7
9	APPLICATION OF PROCEEDS	8
10	PROTECTION OF THIRD PARTIES	9
11	PROTECTION OF THE ORIGINAL BONDHOLDER	9
12	SAVINGS PROVISIONS	9
13	CHANGES TO THE PARTIES	10
14	COUNTERPARTS	10
15	GOVERNING LAW	10
16	JURISDICTION	10
Schedules		
1	The Specified Shares	11

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) **GRESHAM HOUSE INVESTMENT MANAGEMENT (GUERNSEY) LIMITED**, a non-cellular company registered in Guernsey with registration No. 62128 whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT acting in its capacity as general partner of Gresham House BSI Infrastructure LP, a limited partnership established in Guernsey with registration No. 3386 (the "**Original Bondholder**" which expression includes its assignees and transferees pursuant to the Bond Documents referred to below).

1. **BACKGROUND**

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

2. **INTERPRETATION**

2.1 **Definitions**

In this Deed:

"**After Acquired Shares**" means all shares in the Issuing Company (other than the Specified Shares) in which the Company has an interest 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,

including, in the case of shares, all shares and other securities accruing, offered or issued at any time by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, whether under option rights or otherwise.

"**Bond Certificate**" has the meaning given to that term in the Bond Instrument.

"**Bond Documents**" means each of the Bond Instrument, each Bond Certificate and the Security Documents and any other document designated as such by the Original Bondholder and the Company.

"**Bond Instrument**" means the instrument dated on or about the date of this Deed and entered into by the Company pursuant to which the £7,000,000 fixed rate secured bonds are constituted.

"**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) the Original Bondholder and (3) JTC Trustees (UK) Limited.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Original Bondholder.

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

"Insolvency Act" means the Insolvency Act 1986.

"Issuing Company" means HC ESS4 Limited, with company registration number 10846400 and with its registered office at C/O Gresham House Asset Management Limited, 5 New Street Square, London, England, EC4A 3TW.

"LPA" means the Law of Property Act 1925.

"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 the Original Bondholder 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.

"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 Bond Instrument.

"Specified Shares" means any shares specified in Schedule 1 (*The Specified Shares*) as re-designated, renumbered, substituted or replaced from time to time.

2.2 Construction

- 2.2.1 Unless a contrary indication appears in this Deed terms defined in the Bond Instrument have the same meaning in this Deed.
- 2.2.2 Unless a contrary indication appears, any reference in this Deed to:
 - 2.2.2.1 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;
 - 2.2.2.2 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;
 - 2.2.2.3 an **"account"** is a reference to that account as re-designated, renumbered, substituted or replaced from time to time;
- 2.2.3 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.
- 2.2.4 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.
- 2.2.5 A Default Event is **"continuing"** if it has not been remedied or waived.

2.3 Third party rights

- 2.3.1 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.

2.3.2 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.

2.3.3 Any Receiver, Delegate may, subject to this Clause 2.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

3. **COVENANT TO PAY**

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

4. **GRANT OF SECURITY**

4.1 **Fixed charge**

The Company charges by way of first fixed charge:

4.1.1 all its Specified Shares;

4.1.2 all its After Acquired Shares; and

4.1.3 all Associated Benefits relating to any of the Charged Property.

4.2 **General**

All Security created by this Deed:

4.2.1 is created in favour of the Original Bondholder;

4.2.2 unless specifically stated otherwise, is created over the present and future assets of the Company to the extent of its right, title and interest in, under and to such assets at any time; and

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

4.3 **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:

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

4.3.2 notwithstanding any intermediate payment or discharge; and

4.3.3 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.

4.4 **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 the Original Bondholder. No prior Security held by the Original Bondholder over the whole or any of the Charged Property will merge with the Security created by this Deed.

4.5 **Validity of details of Specified Shares**

The fact that incorrect or incomplete details of any Specified Shares are included or inserted in the Schedule 1 (*The Specified Shares*) will not affect the validity or enforceability of the Security created by this Deed.

5. **REPRESENTATIONS**

5.1 **Representations**

The Company represents to the Original Bondholder that:

- 5.1.1 the Charged Property is not subject to any Security or restriction (other than in favour of the Original Bondholder);
- 5.1.2 no person, other than the Original Bondholder or its nominee, has been nominated to enjoy or exercise any right in respect of any of the Charged Property; and
- 5.1.3 all deeds, documents, certificates and similar documents relating to its interests in the Charged Property are in the possession of the Original Bondholder.

5.2 **Repetition**

Each of the representations given in this Clause 5 (*Representations*) are deemed to be made by the Company by reference to the facts and circumstances then existing and on each day thereafter whilst the Secured Obligations are continuing.

6. **UNDERTAKINGS**

6.1 **Negative pledge and restriction on dealing**

The Company may not (and may not agree to):

- 6.1.1 create or permit to subsist any Security over;
- 6.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; or
- 6.1.3 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.

6.2 **Maintenance of Charged Property**

The Company will not:

- 6.2.1 take or permit the taking of any action which may adversely affect the value of the Charged Property, or prejudice the interests of the Original Bondholder in the Charged Property, or result in the rights attaching to any of the Charged Property being altered or diluted; or
- 6.2.2 except where the Original Bondholder so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Charged Property.

6.3 **Dividends and voting rights**

- 6.3.1 Subject to Clause 6.2 (*Maintenance of Charged Property*), and provided that no Default Event is continuing, the Company may:

- 6.3.1.1 receive and retain all dividends or other income paid or payable in respect of the Charged Property; and
- 6.3.1.2 exercise all voting and other rights attaching to the Charged Property.
- 6.3.2 While any Default Event is continuing, the Company shall:
 - 6.3.2.1 hold any dividends or other income received in respect of the Charged Property on trust for the Original Bondholder and pay such amounts into a separate account or otherwise as the Original Bondholder may direct; and
 - 6.3.2.2 exercise all voting and other rights attaching to the Charged Property as the Original Bondholder may direct.
- 6.3.3 The Original Bondholder may, at any time, perfect the Security over any of the Charged Property created by this Deed. On request, the Company shall execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the Issuing Company and that share certificates in the name of the Original Bondholder and its nominee(s) in respect of such Charged Property are delivered to the Original Bondholder as soon as reasonably practicable.
- 6.3.4 At any time when any of the Charged Property is registered in the name of the Original Bondholder or its nominee:
 - 6.3.4.1 provided no Default Event is continuing, the Original Bondholder shall account to the Company for any dividends or other income received in respect of the Charged Property and, subject to Clause 6.2.1, exercise all voting or other rights attaching to them as the Company may direct provided that such directions would not cause the Original Bondholder to be in breach of any other agreement or obligation or give rise to any liability on the part of the Original Bondholder; and
 - 6.3.4.2 while a Default Event is continuing, the Original Bondholder may retain any dividends or other income and apply the same in accordance with the terms of the Bond Documents, and exercise or refrain from exercising such voting or other rights as it thinks fit.
- 6.3.5 The Original Bondholder shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Charged Property.

6.4 **Pre-emption**

The Company shall:

- 6.4.1 immediately obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of the Issuing Company or otherwise, for the transfer of the Charged Property to the Original Bondholder or its nominee, or to a purchaser on enforcement of the Security created by this Deed; and
- 6.4.2 promptly procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional documents or otherwise of the Issuing Company in any manner that the Original Bondholder may require in order to permit the transfer of the Charged Property to the Original Bondholder or its nominee, or to a purchaser on enforcement of the Security created by this Deed.

6.5 Documentation

The Company shall, promptly upon request by the Original Bondholder at any time, deposit with the Original Bondholder all documents of title, together with such deeds, certificates and documents as the Original Bondholder may require, relating to the Charged Property.

6.6 Further assurance

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

- 6.6.1 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 Original Bondholder provided by or under this Deed or by law or regulation; and
- 6.6.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

6.7 Power to remedy

If the Company fails to comply with any of its obligations under this Deed, the Original Bondholder (or its nominee) may (at the Company's expense) take such action as is necessary to protect the Charged Property against the consequences of the Company's non-compliance and to ensure compliance with such obligations. The Original Bondholder 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.

6.8 Power of attorney

The Company, by way of security, irrevocably and severally appoints the Original Bondholder, 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 Original Bondholder. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 6.8.

7. RIGHTS OF ENFORCEMENT

7.1 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.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while a Default Event is continuing.

7.3 Enforcement powers

Subject to the Deed of Priority, at any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Company, the Original Bondholder may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other party, all or any of the Charged Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;

7.3.3 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

7.3.4 take such further action as it sees fit to enforce all or any part of this Security.

7.4 **Rights in relation to a Receiver**

The Original Bondholder 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 Original Bondholder may fix the remuneration of a Receiver which will be payable by the Company and form part of the Secured Obligations.

7.5 **Redemption of prior Security**

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

7.5.1 the Security created by this Deed becomes enforceable; and

7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Original Bondholder 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 Original Bondholder or a Receiver under this Clause will form part of the Secured Obligations.

7.6 **Financial collateral**

7.6.1 To the extent that any of the assets charged under this Deed constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")) the Original Bondholder will have the right after such Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

7.6.2 Where any financial collateral is appropriated, its value shall be:

7.6.3 in the case of cash, its face value at the time of the appropriation;

7.6.4 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.6.5 in any other case, the amount reasonably determined by the Original Bondholder by such process as it may select, including independent valuation,

and the Company agrees that the method of valuation provided for in this Clause 7.6 (*Financial collateral*) is commercially reasonable for the purposes of the FC Regulations.

7.7 **Demands**

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

8. **POWERS OF A RECEIVER**

8.1 **General powers**

Any Receiver will have:

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

8.2 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:

- 8.2.1 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;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any 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
- 8.2.3 the power to use the Company's name for all the above purposes.

8.3 Variation of statutory powers

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

- 8.3.1 the conditions to the exercise of a power of sale in section 103 LPA;
- 8.3.2 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) LPA; and
- 8.3.3 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.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

Subject to the Deed of Priority, all amounts received by the Original Bondholder or a Receiver in connection with the enforcement of the Security created under this Deed will be applied in the following order of priority:

- 9.1.1 in discharging any costs and expenses incurred by the Original Bondholder, any Receiver or any Delegate under or in connection with this Deed or any Bond Document;
- 9.1.2 in or towards discharging the Secured Obligations; and
- 9.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

9.2 Suspense account

The Original Bondholder 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 Original Bondholder may determine pending their application towards discharging the Secured Obligations.

9.3 **New accounts**

If the Original Bondholder receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Original Bondholder may open a new account with the Company. If the Original Bondholder 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 the Original Bondholder 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.

9.4 **Release of Charged Property**

If the Original Bondholder is satisfied that all the Secured Obligations have (subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*)) been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Original Bondholder 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.

10. **PROTECTION OF THIRD PARTIES**

10.1 No buyer from, or other person dealing with the Original Bondholder or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due under the Bond Documents;

10.1.2 any power which the Original Bondholder or Receiver is purporting to exercise has arisen or become exercisable; or

10.1.3 the Original Bondholder or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Original Bondholder, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

11. **PROTECTION OF THE ORIGINAL BONDHOLDER**

Neither the Original Bondholder nor any Receiver will be liable to account to the Company for any cost, loss or liability on realisation of the Charged Property nor for any default or omission for which a mortgagee in possession might be liable. The Original Bondholder is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Bond Documents and the Company has no right to control nor restrict the Original Bondholder's exercise of any of its rights, powers or discretions under this Deed.

12. **SAVINGS PROVISIONS**

12.1 **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:

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

- 12.1.2 any Security (or other right) held by the Original Bondholder 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 the Original Bondholder's other rights under this Deed) the Original Bondholder will be entitled to recover from the Company the value which the Original Bondholder 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.

12.2 Avoidable payments

If the Original Bondholder, 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.

13. CHANGES TO THE PARTIES

13.1 No assignment by Company

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

13.2 Assignment by The Original Bondholder

The Original Bondholder may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

14. 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.

15. 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.

16. JURISDICTION

- 16.1 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**").
- 16.2 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.
- 16.3 Clause 16.1 is for the benefit of the Original Bondholder only. As a result, the Original Bondholder will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Original Bondholder 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

The Specified Shares

Issuing Company	Company Number	Number and designation of shares
HC ESS4 Limited	10846400	100 Ordinary Shares of £0.01

EXECUTION

The Company

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

Director

Name:

.....
Director

Name:

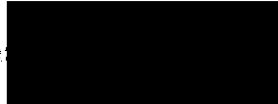
The Original Bondholder

Executed as a deed by Marie Jarvis, as a)
director for)
GRESHAM HOUSE INVESTMENT)
MANAGEMENT (GUERNSEY) LIMITED)
acting in its capacity as general partner of
GRESHAM HOUSE BSI INFRASTRUCTURE
LP,
in the presence of:



as director for **GRESHAM HOUSE**
INVESTMENT MANAGEMENT
(GUERNSEY) LIMITED

Witness signature:



Witness name: LIA RICHY

Witness address:

