



Registration of a Charge

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

Company Number: **12696914**



Received for filing in Electronic Format on the: **21/09/2021**

XADIN4FL

Details of Charge

Date of creation: **17/09/2021**

Charge code: **1269 6914 0005**

Persons entitled: **SANTANDER UK PLC (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **NIKHITA SURIA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12696914

Charge code: 1269 6914 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th September 2021 and created by GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2021 .

Given at Companies House, Cardiff on 22nd September 2021

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



Companies House



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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Execution Version

Signature: Nikhita Suria

Name: Nikhita Suria

Title: Solicitor

Date: 20 September 2021

17 September 2021

**GRESHAM HOUSE ENERGY STORAGE
HOLDINGS PLC**

(as the Original Chargor)

and

SANTANDER UK PLC
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

Clause	Page
1. INTERPRETATION	3
2. COVENANT TO PAY	6
3. CHARGING PROVISIONS	6
4. FURTHER ASSURANCE	7
5. NEGATIVE PLEDGE	8
6. REPRESENTATIONS AND WARRANTIES	8
7. PROTECTION OF SECURITY	9
8. UNDERTAKINGS	10
9. IMPLIED COVENANTS	12
10. SECURITY AGENT'S POWER TO REMEDY AND INDEMNITY	12
11. CONTINUING SECURITY	12
12. ENFORCEMENT OF SECURITY	13
13. RECEIVERS	14
14. APPLICATION OF PROCEEDS	16
15. PROTECTION OF SECURITY AGENT AND RECEIVER	16
16. POWER OF ATTORNEY	17
17. PROTECTION FOR THIRD PARTIES	18
18. COSTS AND EXPENSES	18
19. REINSTATEMENT AND RELEASE	18
20. NO DISCHARGE	19
21. SET-OFF	19
22. RULING OFF	19
23. REDEMPTION OF PRIOR CHARGES	19
24. NOTICES	20
25. CHANGES TO PARTIES	20
26. MISCELLANEOUS	20
27. GOVERNING LAW AND JURISDICTIONS	20
SCHEDULE 1	22
SHARES	
SCHEDULE 2	23
INTRA-GROUP LOAN AGREEMENTS	
SCHEDULE 3	25
FORMS OF NOTICES	

THIS DEED is made on 17 September 2021

BETWEEN:

- (1) GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC, a public limited company established in England and Wales with registered number 12696914 (the “Chargor”); and
- (2) SANTANDER UK PLC as security trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Acceleration Event” has the meaning given to that term in the Intercreditor Agreement.

“Account Notice” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*).

“Accounts” means all present and future accounts opened or maintained by the Chargor in England and Wales (excluding accounts which are presently subject to any encumbrance or charge, provided that such accounts will automatically fall within the remit of this definition upon release of such encumbrance or charge) (and any renewal or re-designation of such account(s)) (excluding any payroll and other employee wage and benefit accounts and any escrow or deferred consideration accounts), in each case, together with the debt or debts represented thereby.

“Blocked Accounts” means the Accounts designated by the Chargor and Security Agent as the Mandatory Prepayment Account, the Holding Account and the Lock-up Account pursuant to the Facilities Agreement and any other Account designated as a “Blocked Account” by the Chargor and the Security Agent from time to time, and any replacement account or sub-account of those accounts.

“Assigned Agreements” means the Intra-Group Loan Agreements, the Hedging Agreements and any other agreement designated as an Assigned Agreement by the Chargor and the Security Agent.

“Charged Property” means all the assets and undertakings of the Chargor which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture.

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*).

“Delegate” means any delegate, agent, attorney, or co-trustee appointed under this Debenture.

“Event of Default” means an Event of Default as defined in the Facilities Agreement;

“Facilities Agreement” means the facilities agreement dated on or around the date hereof and made between, among others, the Chargor as the Company, the Parent, the Arrangers, the Original Lenders, the Agent and the Security Agent (each term as defined therein).

“Intercreditor Agreement” means the intercreditor agreement dated on or around the date hereof and made between, among others, the Chargor as the Company, the Parent, the Security Agent, the Agent, the Senior Lenders and the Arrangers (each term as defined therein).

“Intra-Group Loan Agreements” means all present and future agreements or account records between any member of the Group and a Chargor in respect of Intra-Group Liabilities, whether documented or undocumented, including those evidenced by each of the loan agreements listed in Schedule 2 (*Intra-Group Loan Agreements*) and shall include each and every sum paid or payable from time to time by the relevant Debtor to the relevant Chargor in respect of any Intra-Group Liabilities, including all rights, powers, benefits, claims, causes of action, warranties, remedies, security, guarantees, indemnities or covenants for title thereon.

“Parties” means each of the parties to this Debenture from time to time.

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Debenture.

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group, the Parent and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement.

“Security” has the meaning given to that term in the Intercreditor Agreement.

“Shares” means all present and future shares owned by a Chargor in any Guarantor (excluding shares of any Guarantor which are presently subject to any encumbrance or charge, provided that such shares will automatically fall within the remit of this definition upon release of such encumbrance or charge), including but not limited to the shares specified in Schedule 1 (*Shares*).

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;

- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) In the event of a conflict between the provisions of this Debenture and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or, if not defined in the Intercreditor Agreement, in the Facilities Agreement have the same meanings when used in this Debenture or any notice given under or in connection with this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) Subject to paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or be a ground for the appointment of a Receiver.
- (c) Paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

2. COVENANT TO PAY

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their respective terms.

3. CHARGING PROVISIONS

3.1 Specific Security

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon); and
- (c) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Assigned Agreements, subject to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

- (a) Notwithstanding anything to the contrary in this Debenture, the Security created under this Debenture over any Hedging Agreement shall be subject to and after applying the

payment netting and close-out netting provisions in accordance with the terms of such Hedging Agreement.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of the Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) the Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court; or
 - (v) any other floating charge created by the Chargor crystallises for any reason.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Subject to the Agreed Security Principles, the Chargor shall (and the Chargor shall procure that each other member of the Group shall) promptly (at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge,

assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;

- (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) following the occurrence of an Acceleration Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, the Chargor shall (and the Chargor shall procure that each other member of the Group 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 Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) enter into a transaction or series of transactions to sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except in each case as permitted by the Facilities Agreement or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations are repeated under the Facilities Agreement.

6.2 Intra-Group Loan Agreements and Hedging Agreements

- (a) Each Intra-Group Loan Agreement or Hedging Agreement (as applicable and to the extent in existence on the date when this representation is made) is in full force and effect, enforceable in accordance with its terms and the Chargor is not in breach of any term or condition of that Intra-Group Loan Agreement or Hedging Agreement (as applicable) in a way that would adversely affect the validity or enforceability of the Security under this Agreement.
- (b) There are no restrictions on the Chargor's ability to assign its rights under that Intra-Group Loan Agreement or Hedging Agreement (as applicable and to the extent in existence on the date when this representation is made), whether contained in that Intra-Group Loan Agreement or Hedging Agreement (as applicable) or in any other document.

6.3 Bank Accounts

It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) The Chargor will, as soon as reasonably practicable and in any event within five Business Days of the date of this Debenture (and, in the case of any Shares which the Chargor acquires or which are released from any existing encumbrances and charges after the date of this Debenture, as soon as reasonably practicable upon its coming into possession thereof or the release of such encumbrances and charges at any time), deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of Acceleration Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select; and
 - (ii) following an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) Any document required to be delivered to the Security Agent under Clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the Chargor for the Security Agent.

7.2 Bank Accounts

- (a) The Chargor shall, as soon as reasonably practicable and in any event within five Business Days of the date of this Debenture (and, in the case of any Account which is opened or released from any existing encumbrances and charges after the date of this Debenture, as soon as reasonably practicable upon its opening thereof or release of such encumbrances and charges at any time) serve an Account Notice on the bank with whom the Account is maintained and, subject to Clause 7.4 (*Limitations*), use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service of the Account Notice.
- (b) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

7.3 Receivables and Hedging Agreements

- (a) The Chargor will, as soon as reasonably practicable and in any event within five Business Days of the date of this Debenture (or in respect of any Hedging Agreement or Intra-Group Loan Agreement entered into after the date of execution of this Debenture, as soon as reasonably practicable following entry into such Hedging Agreement or Intra-Group Loan Agreement) give notice to the other party to such Hedging Agreement and/or Intra-Group Loan Agreement (as applicable) that it has

assigned or charged its rights under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice.

- (b) Subject to Clause 7.4 (*Limitations*) and to paragraph (d) below, the Chargor will, in respect of each relevant Hedging Agreement, use its reasonable endeavours to procure that the relevant Hedge Counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 Business Days of the entering into of the relevant Hedging Agreement.
- (c) Subject to paragraph (d) below, the Chargor will, in respect of each relevant Intra-Group Loan Agreement, procure from each recipient of a Counterparty Notice in respect of such Intra-Group Loan Agreement an acknowledgement in the form set out therein within 20 Business Days from the date on which the relevant notice was served.
- (d) The Chargor shall not be required to give notice of assignment of any Hedging Agreement or Intra-Group Loan Agreement, and no acknowledgement from the relevant Hedge Counterparty or Debtor (as applicable) shall be required, where the relevant Hedging Agreement or Intra-Group Loan Agreement includes a notice and acknowledgement of assignment in its documentation which is substantially in the form of the applicable Counterparty Notice.
- (e) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice in respect of any Intra-Group Loan Agreement or Hedging Agreement, unless and until the Security created by or pursuant to this Debenture has become enforceable in accordance with the terms of this Debenture.

7.4 Limitations

Where a Chargor is under an obligation to use its reasonable endeavours to obtain an acknowledgment of a notice served pursuant to paragraph (a) of Clause 7.2 (*Bank Accounts*) or paragraph (a) of Clause 7.3 (*Hedging Agreements*) and, within 20 Business Days of service, the Chargor, having used its reasonable endeavours, has not been able to obtain an acknowledgment, its obligation to obtain an acknowledgment shall cease on the expiry of that 20 Business Day period.

7.5 Further advances

Subject to the terms of the Finance Documents, each Senior Creditor is under an obligation to make further advances to the Chargor (which obligation is deemed to be incorporated into this Debenture) and this Security has been made for securing those further advances.

8. UNDERTAKINGS

8.1 Shares

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares (to the extent permitted by the Finance Documents); and

- (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Secured Parties or adversely affect the validity or enforceability of the Security granted in respect of those Shares pursuant to this Debenture.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1 B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

8.4 Accounts

- (a) The Chargor may not withdraw all or any monies from time to time standing to the credit of a Blocked Account, except as permitted by the Facilities Agreement or with the prior consent of the Security Agent.

- (b) Following an Acceleration Event, the Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.
- (c) The Chargor shall, prior to the occurrence of an Acceleration Event, be free to deal with its Accounts (other than Blocked Accounts) and shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than Blocked Accounts).
- (d) After the occurrence of an Acceleration Event the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.
- (e) The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Proceeds*).

9. IMPLIED COVENANTS

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provisions*).
- (b) It shall be implied in respect of Clause 3 (*Charging Provisions*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10. SECURITY AGENT'S POWER TO REMEDY AND INDEMNITY

10.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

10.2 Indemnity

The provisions of clause 21.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement shall apply to this Debenture.

11. CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

11.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which

the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11.3 Validity of details of Charged Property

If any incorrect or incomplete details of any Charged Property are included or inserted in the Schedules hereto, this will not affect the validity or enforceability of the Security created by this Debenture.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall (subject to the terms of the Intercreditor Agreement) be immediately exercisable at any time after an Acceleration Event has occurred.

12.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

12.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may (subject to the terms of the Intercreditor Agreement) be exercised by the Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred and irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

12.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
 - (x) in the case of securities, the price at which such securities can be disposed of by the

Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12.6 Bank Accounts

At any time after an Acceleration Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the security created by or pursuant to this Debenture has become enforceable in accordance with the terms of this Debenture, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

13.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the

Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;

- (f) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that 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;
- (g) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (i) purchase or acquire any land or any interest in or right over land; and
- (j) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

13.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults (other than those caused by the Receiver's gross negligence or wilful misconduct), and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

13.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

13.5 Remuneration of Receiver

The Security Agent may from time to time determine (acting reasonably) the remuneration of any Receiver appointed by it.

13.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

14.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

14.3 Application against Secured Obligations

Subject to Clause 14.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

The provisions of clause 18.10 (*Exclusion of liability*) of the Intercreditor Agreement are incorporated into this Debenture as if set out in full herein.

15.2 Possession of Charged Property

Without prejudice to Clause 15.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

15.4 Waiver of defences

Clause 23.4 (*Waiver of defences*) of the Facilities Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of the Chargor under this Debenture.

15.5 Security Agent

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

15.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

15.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) severally as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- (a) following the occurrence of an Acceleration Event; or
- (b) if the Chargor has failed to comply with a further assurance or perfection obligation,

execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

18. COSTS AND EXPENSES

Clause 20 (*Costs and expenses*) of the Intercreditor Agreement shall apply to any amount payable under this Debenture to the Security Agent, any Receiver or any Delegate.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

19.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

19.3 Covenant to Release

Following the occurrence of the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of the Chargor promptly:

- (a) execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture and procure the reassignment to the Chargor of any Charged Property assigned to the Security Agent pursuant to this Debenture; and
- (b) return all documents of title, transfer documents and other documentation relating to the Security Assets which it holds (or are being held to its order).

20. NO DISCHARGE

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

21. SET-OFF

21.1 Set-off rights

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

21.2 Different Currencies

The Security Agent may exercise its rights under Clause 21.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

21.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.4 No Set-off

The Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that

Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

24. NOTICES

Clause 37 (*Notices*) of the Facilities Agreement shall apply to this Debenture as if set out in full herein.

25. CHANGES TO PARTIES

25.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

25.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

26. MISCELLANEOUS

26.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on the Chargor, except in the case of manifest error.

26.2 Counterparts

This Debenture 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 Debenture.

26.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

26.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

27. GOVERNING LAW AND JURISDICTIONS

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the

existence, validity or termination of this Debenture) (a “**Dispute**”). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed by the Chargor and signed by the Security Agent and is delivered on the date first above written.

SCHEDULE 1

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Gresham House Energy Storage Holdings PLC	Bloxwich Energy Storage Limited	20,000 A Ordinary Shares of £0.10 each and 20,000 B Ordinary Shares of £0.10 each
Gresham House Energy Storage Holdings PLC	Cleator Battery Storage Limited	1 Ordinary Share of £1 each
Gresham House Energy Storage Holdings PLC	Glassenbury Battery Storage Limited	1 Ordinary Share of £1 each
Gresham House Energy Storage Holdings PLC	GridReserve Ltd	1,429 Ordinary Shares of £1
Gresham House Energy Storage Holdings PLC	HC ESS2 Limited	500 Ordinary Shares of £0.01 each
Gresham House Energy Storage Holdings PLC	HC ESS3 Limited	500 Ordinary Shares of £0.01 each
Gresham House Energy Storage Holdings PLC	HC ESS4 Limited	100 Ordinary Shares of £0.01 each
Gresham House Energy Storage Holdings PLC	HC ESS6 Limited	100 Ordinary Shares of £0.01 each
Gresham House Energy Storage Holdings PLC	Nevendon Energy Storage Limited	10,000 Ordinary Shares of £0.10 each
Gresham House Energy Storage Holdings PLC	Port of Tyne Energy Storage Limited	1 Ordinary Share of £1 each
Gresham House Energy Storage Holdings PLC	Tynemouth Battery Storage Limited	2 Ordinary Shares of £1 each
Gresham House Energy Storage Holdings PLC	West Midlands Grid Storage Two Ltd	1,000 Ordinary Shares of £0.01 each

SCHEDULE 2

INTRA-GROUP LOAN AGREEMENTS

1. Intra-group loan agreement entered into on 9 October 2020 between (1) Gresham House Energy Storage Fund Plc and (2) the Chargor, as varied on 31 December 2020;
2. Intra-Group Loan Agreement entered into on 15 February 2019 between (1) HC ESS2 Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020;
3. Intra-Group Loan Agreement entered into on 15 February 2019 between (1) HC ESS3 Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020 and 5 May 2021;
4. Intra-Group Loan Agreement entered into on 6 July 2020 between (1) HC ESS3 Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020 and 5 May 2021;
5. Intra-Group Loan Agreement entered into on 16 August 2019 between (1) HC ESS4 Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020 and 5 May 2021;
6. Intra-Group Loan Agreement entered into on 3 March 2020 between (1) HC ESS4 Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020 and 5 May 2021;
7. Intra-Group Loan Agreement entered into on 16 August 2019 between (1) HC ESS6 Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020 and 5 May 2021;
8. Intra-Group Loan Agreement entered into on 12 September 2019 between (1) HC ESS7 Limited and (2) Gresham House Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020 and 5 May 2021;
9. Intra-Group Loan Agreement entered into on 11 September 2019 between (1) West Midlands Grid Storage Two Limited (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020;
10. Intra-Group Loan Agreement entered into on 8 January 2020 between (1) West Midlands Grid Storage Two Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020;
11. Intra-Group Loan Agreement entered into on 13 December 2019 between (1) Cleator Battery Storage Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020 and 5 May 2021;
12. Intra-Group Loan Agreement entered into on 13 December 2019 between (1) Glassenbury Battery Storage Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020 and 5 May 2021;
13. Intra-Group Loan Agreement entered into on or around the date of this deed between (1) Bloxwich Energy Storage Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020;

14. Intra-Group Loan Agreement entered into on 19 August 2020 between (1) Gridreserve Limited and (2) Gresham House Energy Storage Fund Plc, as novated to the Chargor on 9 October 2020 and as varied on 31 December 2020;
15. Intra-Group Loan Agreement entered into on 11 January 2021 and with effect from 4 January 2021 between (1) Tynemouth Battery Storage Limited and (2) the Chargor;
16. Intra-Group Loan Agreement entered into on 23 March 2018 between (1) Nevendon Energy Storage Limited (formerly named FS Nevendon Limited) and (2) GH ESS Holdings Limited (formerly named Foresight Energy Storage Limited), as novated to the Chargor by GH ESS Holdings Limited and amended and restated on 18 June 2021, with effect from 31 May 2021;
17. Intra-Group Loan Agreement entered into on 3 December 2020 between (1) Port of Tyne Energy Storage Limited (formerly named FS Port of Tyne Limited) and (2) GH ESS Holdings Limited (formerly named Foresight Energy Storage Limited), as novated to the Chargor by GH ESS Holdings Limited and amended and restated on 18 June 2021, with effect from 31 May 2021;
18. Intra-Group Loan Agreement entered into on 29 July 2021 between (1) Enderby Storage Limited and (2) the Chargor; and
19. Intra-Group Loan Agreement entered into on 29 July 2021 between (1) West Didsbury Storage Limited and (2) the Chargor

SCHEDULE 3

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Re: [*here identify the relevant Assigned Agreement/Hedging Agreement*] (the “Agreement”)

We notify you that, by a debenture dated [●] (the “Debenture”), we have [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all our right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

1. we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with us in relation to the Agreement, (b) we will remain entitled to exercise all of our rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to us, in each case in accordance with the terms of the Finance Documents, until you receive written notice from the Security Agent that an Acceleration Event has occurred (an “Enforcement Notice”). Following service of an Enforcement Notice, we will cease to have any right to deal with you in relation to the Agreement and therefore from receipt of such Enforcement Notice, you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. following receipt of an Enforcement Notice, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent or to its order as it may specify in writing from time to time; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- b) you have not received notice that we have assigned our rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
Gresham House Energy Storage Holdings PLC

[On acknowledgement copy]

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2 Form of Account Notice

To: Barclays Bank PLC (the “Account Bank”)

Dated: [●]

Re: [●] – Security over Bank Accounts

We notify you that, by a debenture dated [●] (the “**Debenture**”) we charged to *[insert name of Security Agent]* (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts.

1. Following receipt of written notice from the Security Agent that an Acceleration Event has occurred (an “**Enforcement Notice**”), we irrevocably authorise and instruct you:
 - a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

- b) to disclose to the Security Agent any information relating to the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
- a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore we may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Security Agent;
 - b) by counter-signing this notice the Security Agent confirms that we may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until an Enforcement Notice is given; and
 - c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:
- a) you agree to act in accordance with the provisions of this notice;
 - b) you have not received notice that we have assigned our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;
 - d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts; and
 - e) you waive any prior security interests created in your favour by operation of law or in your standard terms and conditions.

The provisions of this notice are governed by English law.

Schedule

Chargor	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully,

.....
for and on behalf of
Gresham House Energy Storage Holdings PLC

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: Gresham House Energy Storage Holdings PLC

We acknowledge receipt of the above notice and confirm the matters set out above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGOR

EXECUTED as a DEED by

GRESHAM HOUSE ENERGY STORAGE HOLDINGS PLC
acting by two directors:


By : **REDACTED**
Name : Gareth Owen
Title : Director


By : **REDACTED**
Name : Ben Guest
Title : Director

THE SECURITY AGENT

EXECUTED as a DEED by

SANTANDER UK PLC

By : 
Name : Mark Cumbo
Title : Authorised Signatory

By : 
Name : Wendy Whewell
Title : Authorised Signatory