

24 August 2021

ELEIA HOLDCO LIMITED
(as the Chargor)

and

NATIONAL WESTMINSTER BANK PLC
(as Security Agent)

**SHARE CHARGE AND RECEIVABLES
ASSIGNMENT AGREEMENT**

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CONTENTS

Clause	Page
1. Interpretation.....	1
2. Covenant to Pay	5
3. Charging Provisions.....	5
4. Further Assurance	5
5. Negative Pledge	6
6. Representations and Warranties.....	6
7. Protection of Security	7
8. Undertakings	8
9. Implied Covenants for Title	9
10. Continuing Security	9
11. Enforcement of Security	9
12. Receivers.....	11
13. Application of Proceeds.....	12
14. Protection of Security Agent and Receiver.....	13
15. Power of Attorney.....	14
16. Protection for Third Parties.....	14
17. Costs and Expenses.....	15
18. Reinstatement and Release	15
19. No Discharge	16
20. Set-Off.....	16
21. Ruling Off.....	16
22. Redemption of Prior Charges.....	17
23. Notices	17
24. Assignment by the Security Agent	17
25. Miscellaneous	17
26. Governing Law and Jurisdiction.....	18
Schedule 1 Shares	19
Schedule 2 Form of Notice of Assignment.....	20

THIS DEED is made on 24 August 2021

BETWEEN:

- (1) **ELEIA HOLDCO LIMITED**, a limited liability company incorporated in England and Wales with company number 13569889 and with its registered address at C/O Ancala Partners LLP, King's House, 36-37 King Street, London, England, EC2V 8BB (the "**Chargor**"); and
- (2) **NATIONAL WESTMINSTER BANK 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 Deed:

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement.

"**Business Day**" has the meaning given to that term in the Intercreditor Agreement.

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

"**Company**" means Eleia Limited, a limited liability company incorporated in England and Wales with company number 13512747 and with its registered address at C/O Ancala Partners LLP, King's House, 36-37 King Street, London, England, EC2V 8BB.

"**Final Discharge Date**" has the meaning given to that term in the Intercreditor Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date hereof and made between, among others, the Chargor, the Company, the Security Agent, the Agent, the Original Lenders and the Arrangers.

"**Loan Agreements**" means all present and future agreements or account records between the Chargor and the Company in respect of the Parent Liabilities, whether documented or undocumented.

"**Notice**" means a notice of assignment substantially in the form set out in Schedule 2 (*Form of Notice of Assignment*).

"**Parent Liabilities**" means all Liabilities owed by the Company to the Parent.

"**Parties**" means each of the parties to this Deed from time to time.

"**Quasi-Security**" means a transaction in which the Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts;
or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"**Receiver**" means a receiver, receiver and manager or administrative receiver appointed under this Deed.

"**Related Payments**" means each and every sum paid or payable from time to time by the Company to the Chargor pursuant to the Loan Agreements, including all rights, powers, benefits, claims, causes of action, warranties, remedies, security, guarantees, indemnities or covenants for title thereon.

"**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 Debt Documents**" has the meaning given to that term in the Intercreditor Agreement.

"**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 or the Parent to any Secured Party under the Secured Debt Documents, in each case both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each of the External Creditors from time to time but, in the case of each External Creditor, only if it (or the relevant Creditor Representative) is a party to the Intercreditor Agreement or has (or the relevant Creditor Representative has) acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21.5 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

"**Security**" has the meaning given to that term in the Intercreditor Agreement.

"**Shares**" means all present and future shares owned by the Chargor in the Company including but not limited to the shares, if any, specified in Schedule 1 (*Shares*).

1.2 Construction

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

- 1.2.1 an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- 1.2.2 an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;
- 1.2.3 "**assets**" includes present and future properties, revenues and rights of every description;
- 1.2.4 "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
- 1.2.5 "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
- 1.2.6 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
- 1.2.7 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

- 1.3.1 In this Deed, unless a contrary intention appears, a reference to:
 - (a) any Secured Party, the 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 Secured Debt Documents;
 - (b) any Secured Debt 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;

- (c) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (d) a provision of law is a reference to that provision as amended or re-enacted.
- 1.3.2 The contents to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- 1.3.3 Words importing the plural shall include the singular and vice versa.
- 1.3.4 In the event of a conflict between the provisions of this Deed 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 Deed, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Deed.

1.5 Miscellaneous

- 1.5.1 The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.5.2 Subject to paragraph 1.5.3 below, notwithstanding any other provision of this Deed, in respect of any floating charge created by this Deed, 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 Deed to crystallise into a fixed charge 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.
- 1.5.3 Paragraph 1.5.1 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.
- 1.5.4 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- 1.5.5 The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

1.6 Limitations

The Chargor's liability to pay any amounts under this Deed may be discharged only from, and the recourse of the Security Agent in this regard is expressly limited to, the Chargor's Charged Property under this Deed. Any claims under this Deed may only be made to the extent of, and are expressly limited to, amounts recovered by the Security Agent in respect of the Charged Property. Other than pursuant to the terms of this Deed, the Security Agent may not seek to recover any shortfall in any amounts owing to it under any of the Secured Debt Documents by bringing proceedings against the Chargor or by applying to have the Chargor wound up. The limitations in this Clause 1.6 apply notwithstanding anything else in this Deed to the contrary.

2. COVENANT TO PAY

Subject to Clause 1.6 (*Limitations*), the Chargor 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.

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 by way of first fixed charge and with full title guarantee:

- 3.1.1 all of the Shares, both present and future, from time to time, owned by it or in which it has an interest, and all corresponding Related Rights; and
- 3.1.2 if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in the Loan Agreements and Related Payments,

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 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 of its rights, title and interest, both present and future, from time to time in the Loan Agreements and Related Payments, subject in each case 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.

4. FURTHER ASSURANCE

- 4.1.1 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 4.1.2 and 4.1.3 below.

- 4.1.2 Subject to the Agreed Security Principles, the Chargor shall at its own cost promptly do all such acts or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):
- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (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 Deed) 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 Deed or by law; and/or
 - (b) following an Acceleration Event which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- 4.1.3 Subject to the Agreed Security Principles, the Chargor shall at its own cost take all such action as is available to it (including making all filings, recordings 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 Deed.

5. NEGATIVE PLEDGE

The Chargor may not:

- 5.1.1 create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- 5.1.2 sell, transfer 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;
- 5.1.3 sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
- 5.1.4 enter into any other preferential arrangement having a similar effect,

except in each case as permitted by the Secured Debt Documents or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Deed and in respect of paragraphs 6.1.3 and 6.1.4 only, the date of the relevant Loan Agreement, that:

- 6.1.1 the Shares identified in Schedule 1 (*Shares*) represent the entire issued share capital of the Company;
- 6.1.2 it has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property;
- 6.1.3 the Loan Agreements are in full force and effect, enforceable in accordance with their terms and the Chargor is not in breach of any term or condition of the Loan Agreements in a way that would adversely affect the validity or enforceability of the Security under this Deed; and
- 6.1.4 there are no restrictions on the Chargor's ability to assign its rights under the Loan Agreements, whether contained in the Loan Agreements or in any other document.

7. PROTECTION OF SECURITY

7.1 Title Documents

- 7.1.1 The Chargor will, as soon as reasonably practicable and in any event within five Business Days of the date of this Deed or, in the case of any Shares which the Chargor acquires after the date of this Deed, as soon as reasonably practicable upon its coming into possession thereof (and in any event within five Business Days of the date on which it came into possession of the relevant Shares), deposit with the Security Agent (or as it shall direct) all stocks 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 after (i) an Acceleration Event has occurred or (ii) a request from the Chargor to the Security Agent that it exercises any of its powers under this Deed, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.
- 7.1.2 Following an Acceleration Event or a request from the Chargor to the Security Agent that it exercises any of its powers under this Deed, the Chargor will as soon as reasonably practicable deposit with the Security Agent (or as it shall direct) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- 7.1.3 The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall comply (or procure compliance) as soon as reasonably practicable with that notice.
- 7.1.4 Any document required to be delivered to the Security Agent under this Clause 7.1 which is for any reason not so delivered or which is released by

the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

7.2 Loan Agreements

- 7.2.1 The Chargor will, within five Business Days following execution of this Deed (or in respect of any Loan Agreement entered into after the date of execution of this Deed, within five Business Days following entry into such Loan Agreement) give notice to the Company that it has assigned or charged its rights under the relevant Loan Agreement to the Security Agent under this Deed. Such notice will be substantially in the form of the Notice.
- 7.2.2 The Chargor will, in respect of each Loan Agreement, procure from the Company an acknowledgement in the form set out in the Notice within 20 Business Days from the date on which the relevant notice was served.
- 7.2.3 The Chargor shall not be required to give notice of assignment of any Loan Agreement, and no acknowledgement from the Company shall be required, where the relevant Loan Agreement or the Intercreditor Agreement (as applicable) includes a notice and acknowledgement of assignment in its documentation.
- 7.2.4 The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Notice in respect of any Loan Agreement or Related Payment unless and until the Security created by or pursuant to this Deed has become enforceable with the terms of this Deed.
- 7.2.5 At any time after an Acceleration Event has occurred, the Chargor shall not make or agree to make any amendments to the Loan Agreements that would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Security over those Loan Agreements, waive any of its material rights under such policies or agreements or exercise any right to terminate any Loan Agreement, except with the prior consent of the Security Agent.

8. UNDERTAKINGS

- 8.1.1 Prior to the occurrence of an Acceleration Event:
- (a) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (b) 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 which would materially and adversely affect the validity or enforceability of the Security created under this Deed.
- 8.1.2 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.

8.1.3 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.

8.1.4 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.

9. IMPLIED COVENANTS FOR TITLE

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*).

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. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Deed 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.

10.2 Other Security

The Security constituted by this Deed 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 Deed 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. ENFORCEMENT OF SECURITY

11.1 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 Deed. 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 Deed (subject to the terms of the Intercreditor Agreement) shall be immediately exercisable at any time after (i) an Acceleration Event has occurred or (ii) a request from the Chargor to the Security Agent that it exercises any of its powers under this Deed.

11.2 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 Deed, 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 Deed, those contained in this Deed shall prevail.

11.3 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 Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after (i) an Acceleration Event has occurred or (ii) a request from the Chargor to the Security Agent that it exercises any of its powers under this Deed.

11.4 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.

11.5 Appropriation under the Financial Collateral Regulations

11.5.1 To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "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.

11.5.2 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. RECEIVERS

12.1 Appointment of Receiver

- 12.1.1 Subject to paragraph 12.1.3 below, at any time after the security created pursuant to this Deed has become enforceable in accordance with the terms hereof, or if so requested by the Chargor, the Security Agent may by written notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- 12.1.2 Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- 12.1.3 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.

12.2 Powers of Receiver

Each Receiver appointed under this Deed 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 Deed), 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:

- 12.2.1 exercise all voting and other rights attaching to the Shares 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 owned by the Chargor and comprised in the Charged Property;
- 12.2.2 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;
- 12.2.3 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; and
- 12.2.4 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 12.2, 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 they may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for their acts or defaults, and for their remuneration and expenses, and be liable on any agreements or engagements made or entered into by them. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by written 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 thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed 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.

13.2 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 Deed.

13.3 Application against Secured Obligations

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed 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.

13.4 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 Deed 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.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or their gross negligence or wilful default under the Secured Debt Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 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.

14.3 Primary liability of Chargor

Subject to Clause 1.6 (*Limitations*), 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 Deed and the charges contained in this Deed 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 Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 15.4 (*Waiver of defences*) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed in full.

14.5 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

14.6 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 Deed 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.

14.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed 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.

15. 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) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- 15.1.1 following the occurrence of an Acceleration Event; or
- 15.1.2 if the Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply,

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 Deed, 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 Deed or otherwise for any of the purposes of this Deed, 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.

16. PROTECTION FOR THIRD PARTIES

16.1 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:

- 16.1.1 the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

16.1.2 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.

16.2 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 them of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Deed.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by the 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 Deed that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between the 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 Deed) 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.

18.3 Covenant to Release

18.3.1 Following the occurrence of the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, 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 Deed.

18.3.2 The Security Agent shall release any Security in the event that the release is required to permit a disposal, merger or other transaction permitted under the Secured Debt Documents or to which the Secured Parties have consented in accordance with the Secured Debt Documents.

19. 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 Deed to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

The Security Agent may, following the occurrence of an Acceleration Event, at any time when there are Secured Obligations outstanding, set-off any matured obligation due from the Chargor under the Secured Debt 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.

20.2 Different Currencies

The Security Agent may exercise its rights under Clause 20.1 (*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.

20.3 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.

20.4 No Set-off

The Chargor will pay all amounts payable under this Deed 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.

21. 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 Secured Debt Documents) 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.

22. 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.

23. NOTICES

Clause 25 (*Notices*) of the Intercreditor Agreement shall apply to this Deed as if set out in full herein.

24. 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 Deed in accordance with the Secured Debt Documents.

25. MISCELLANEOUS

25.1 Certificates Conclusive

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

25.2 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 this Deed.

25.3 Invalidity of any Provision

If any provision of this Deed 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.

25.4 Failure to Execute

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

26. GOVERNING LAW AND JURISDICTION

- 26.1.1 This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 26.1.2 Subject to paragraph 26.1.3 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 Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (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.
- 26.1.3 The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed 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 Deed has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

SHARES

NAME IN WHICH THE SHARES ARE HELD	NAME OF THE COMPANY ISSUING THE SHARES	NUMBER AND CLASS OF SHARES
Eleia Holdco Limited	Eleia Limited	One ordinary share of £1

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT

To: [Chargor]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Loan Agreement*] (the "**Agreement**")

We notify you that, [*insert name of Chargor*] (the "**Chargor**") has [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 its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a security agreement dated [●] (the "**Deed**").

We further notify you that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it 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 the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice from the Security Agent that (i) an Acceleration Event has occurred or (ii) the Security Agent has received a request from the Chargor requesting that it exercises any of its powers under the Deed (an "**Enforcement Notice**"). Following service of an Enforcement Notice, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time 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. after receipt of an Enforcement Notice, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent or to its order (and not to the Chargor) unless the Security Agent otherwise agrees in writing; 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 the Chargor) 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 the Chargor has assigned its 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 the Chargor 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
[insert name of Chargor]

[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 in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

**SIGNATORIES TO SHARE CHARGE AND RECEIVABLES ASSIGNMENT
AGREEMENT**

THE CHARGOR

EXECUTED as a **DEED** by
ELEIA HOLDCO LIMITED
acting by two directors




Signature of director


Name of director

_____ Signature of director

_____ Name of director

Address: C/O Ancala Partners LLP, King's House, 36-37 King Street, London, England,
England, EC2V 8BB

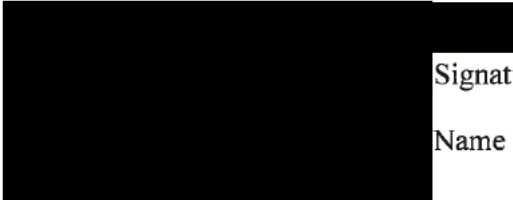
Email: 

Attention: 

**SIGNATORIES TO SHARE CHARGE AND RECEIVABLES ASSIGNMENT
AGREEMENT**

THE CHARGOR

EXECUTED as a **DEED** by
ELEIA HOLDCO LIMITED
acting by two directors



Signature of director

Name of director

_____ Signature of director

_____ Name of director

Address: C/O Ancala Partners LLP, King's House, 36-37 King Street, London, England,
England, EC2V 8BB

Email:

Attention:

THE SECURITY AGENT

For and on behalf of

NATIONAL WESTMINSTER BANK PLC

By:

[Redacted]

Name:

[Redacted]

Title:

[Redacted]

Notice Details

Address: 250 Bishopsgate, London, EC2M 4AA

Email:

[Redacted]

Attention:

[Redacted]