



Registration of a Charge

Company Name: **LEVELISE LIMITED**

Company Number: **10653159**



XBCGDD3U

Received for filing in Electronic Format on the: **13/09/2022**

Details of Charge

Date of creation: **07/09/2022**

Charge code: **1065 3159 0002**

Persons entitled: **CVI CVF IV LUX FINANCE S.A R.L**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10653159

Charge code: 1065 3159 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th September 2022 and created by LEVELISE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2022 .

Given at Companies House, Cardiff on 15th September 2022

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**

EXECUTION VERSION

SECURITY AGREEMENT

DATED 7__ SEPTEMBER 2022

BETWEEN

SOCIAL ENERGY LTD

LEVELISE LIMITED

THE ORIGINAL LENDERS

and

THE SECURITY AGENT

ALLEN & OVERY

Allen & Overy LLP

0090996-0000073 UKO1: 2009193974.6

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THIS DEED is dated 7 September 2022 and made

BETWEEN:

- (1) **LEVELISE LIMITED** a company incorporated in England and Wales under number 10653159 and with its registered office at C/O Sharp Laboratories Of Europe Ltd., Edmund Halley Road, Oxford, United Kingdom, OX4 4GB; and
- (2) **SOCIAL ENERGY LTD** a company incorporated in England and Wales under number 10625256 and with its registered office at St. Pegs Mill, Thornhill Beck Lane, Brighouse, West Yorkshire, HD6 4AH,

(each a **Chargor** and together the **Chargors**); and
- (3) the persons whose names and addresses are set out in Schedule 1 (each an **Original Lender** and together, the **Original Lenders**); and
- (4) **CVI CVF IV LUX FINANCE S.À R.L** (the **Security Agent**) in its capacity as security trustee for the Lenders.

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Working Capital Facility (M&A Process) Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which a Restricted Account is maintained.

Act means the Law of Property Act 1925.

Assigned Relevant Contract means, in respect of a **Chargor**:

- (a) any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Assigned Relevant Contracts**;
- (b) any agreement, instrument or other document that amends or replaces an agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Assigned Relevant Contracts**;
- (c) any intercompany claims over which a **Chargor** has rights and any intercompany loans owed to a **Chargor**; and
- (d) any agreement, instrument or other document entered into which is designated as an “Assigned Relevant Contract” by a **Chargor** and the **Security Agent**.

Authorisation means an authorisation, consent, approval, filing, notarisation or registration.

Buy-Back Option Agreements means the five agreements each dated 11 October 2018 made between (1) Stephen Royer Day (as Founder) as to one agreement, Matthias Kauer as to a second agreement, Richard Ian Slack as to a third agreement, Joshua James Robson-Hemmings as to a fourth agreement, and Ivan Castro Leon as to a fifth agreement (each individual as a separate Founder) and in each case (2) Social Energy Ltd pursuant to which Social Energy Ltd granted each Founder separately the right to repurchase certain of the shares held by Social Energy Ltd in Levelise Limited upon and subject to the terms of such agreement, each as amended by the Supplemental Agreement.

Existing Levelise Debenture means the debenture dated 11 October 2018 between Levelise Limited as chargor and Social Energy Ltd as lender.

Existing SEL Debenture means the debenture dated 3 February 2022 between, among others, Social Energy Ltd and the Security Agent.

Finance Documents means this Deed, the Working Capital Facility (M&A Process) Agreement and any other document designated as such by a Chargor and the Lenders from time to time.

Lenders means:

- (a) any Original Lender; and
- (b) any financial institution, bank, trust, fund or other entity which has become a party to the Working Capital Facility (M&A Process) Agreement as a "Lender",

which in each case has not ceased to be a party to the Working Capital Facility (M&A Process) Agreement.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Restricted Account means any bank account in the name of a Chargor including but not limited to those set out under its name in Schedule 2 (Security Assets) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Secured Liabilities means, in respect of a Chargor, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of that Chargor to the Lenders from time to time under or in connection with the Finance Documents, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

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

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Supplemental Agreement means the agreement amending various agreements in relation to Levelise Limited between Social Energy Ltd, Levelise Limited and the Founders (as defined below) dated 6 April 2022.

Working Capital Facility (M&A Process) Agreement means the working capital facility agreement dated 7 September 2022 made between, among others, the Chargors and the Original Lenders.

1.2 Construction

- (a) Capitalised terms defined in the Working Capital Facility (M&A Process) Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a reference to this Deed, a Finance Document or any other agreement or instrument is a reference to this Deed, a Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, Security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and

- (E) any cash or securities account maintained by any custodian or other entity,

in each case, in respect of that share, stock, debenture, bond or other security or investment;
- (v) the term this Security means any Security created by this Deed; and
- (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (c) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If a Lender considers that an amount paid to it under the Working Capital Facility (M&A Process) Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or any delegate or sub-delegate of a Lender or a Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;

- (iii) is Security for the payment of all the Secured Liabilities of the relevant Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
- (i) that Chargor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute Security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, that Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor shall notify the Security Agent promptly; and
 - (B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Lenders.

2.2 Land

- (a) Each Chargor charges:
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Real Property**; and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account, any amount standing to the credit of that account and the debt represented by that account.

2.6 Insurances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest but excluding any rights under any liability insurance contract or policy in respect of liabilities of that Chargor to third parties.

2.7 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract to which it is a party.
- (b) Subject to paragraph (c) below, each Chargor charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party, including the agreements, instruments and other documents (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Charged Relevant Contracts**.
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which a Chargor is a party that is subject to any fixed Security created under any other term of this Clause 2.

2.8 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any right in respect of paragraphs (a) to (c) above which is designated as a right to be charged under this Clause 2.8 by a Chargor and the Security Agent,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b), (c) aboveabove.

2.9 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item in paragraphs (a) to (e).

2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent, acting upon the agreement of the Lenders, may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.10 into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.10 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.10 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) The floating charge created by this Clause 2.10 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Representations

Each Chargor represents and warrants to each Lender that:

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of its original jurisdiction;
- (b) this Deed creates the Security it purports to create and that the obligations and interests created hereunder are valid, binding and enforceable obligations, which are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (c) it is the sole legal and beneficial owner of the Security Assets;
- (d) the entry into and performance by it of this Deed, and the creation of the Security hereunder does not and will not conflict with any law or regulation applicable to it, its Articles of Association, or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the actions contemplated hereunder;
- (f) all Authorisations required or desirable to enable it to enter into, exercise its rights and comply with its obligations in this Deed or to make this Deed admissible in evidence in its jurisdiction have been obtained or effected and are in full force and effect to be entered into;
- (g) all Authorisations necessary for the conduct of the business, trade and ordinary activities of each Chargor have been obtained or effected and are in full force and effect;
- (h) no Security exists over all or any of the present or future assets of that Chargor other than as created under this Deed, other than the Existing SEL Debenture and the Existing Levelise Debenture;
- (i) this Deed will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security, other than the Existing SEL Debenture and the Existing Levelise Debenture.

3.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by each Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset, except for the security granted under the Existing SEL Debenture and the Existing Levelise Debenture; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Working Capital Facility (M&A Process) Agreement or this Deed.

5. LAND

5.1 General

In this Clause 5:

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment including, without limitation, any waste.

Environmental Permit means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of a Chargor conducted on or from the properties owned or used by it.

Mortgaged Property means all freehold or leasehold property included in the definition of **Security Asset** and, where the context so requires, includes any buildings on that property.

Property Report means, in respect of any Mortgaged Property, any certificate of or report on title on that Mortgaged Property addressed to each Lender and provided at its request before the date of this Deed or, in the case of any Mortgaged Property acquired after the date of this Deed, its date of acquisition.

5.2 Title

- (a) Each Chargor represents and warrants to each Lender that:

- (i) it is the sole legal and beneficial owner of its Mortgaged Property; and
- (ii) has good and marketable title to its Mortgaged Property,

in each case, free of any Security (except for those created by or pursuant to this Deed, the Existing SEL Debenture or the Existing Levelise Debenture) and restrictions and onerous covenants (except for those set out in any Property Report in relation to its Mortgaged Property).

- (b) Each Chargor represents and warrants to each Lender that except as disclosed in any Property Report in relation to its Mortgaged Property:
 - (i) no breach of any law, regulation or covenant is continuing which adversely affects or would be reasonably likely to adversely affect the value, saleability or use of its Mortgaged Property;
 - (ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting its Mortgaged Property;
 - (iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over its Mortgaged Property;
 - (iv) all facilities necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of any business of it at that Mortgaged Property) are enjoyed by that Mortgaged Property;
 - (v) none of the facilities referred to in paragraph (iv) above are enjoyed on terms:
 - (A) entitling any person to terminate or curtail its use of that Mortgaged Property; or
 - (B) which conflict with or restrict its use of that Mortgaged Property;
 - (vi) it has not received any notice of any adverse claim by any person in respect of the ownership of its Mortgaged Property or any interest in it which would be reasonably likely to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of its Mortgaged Property; and
 - (vii) its Mortgaged Property is held by it free from any lease or licence (other than those entered into in accordance with the Credit Agreement or this Deed).

5.3 Information for Property Report

Each Chargor represents and warrants to each Lender that:

- (a) the information provided by it or on its behalf to the lawyers who prepared any Property Report relating to any of its Mortgaged Property for the purpose of that Property Report was true and accurate as at the date it was provided or as at the date (if any) at which it was stated to be given;
- (b) the information referred to in paragraph (a) above was, as at the date it was provided or as at the date at which it was stated to be given, complete and did not omit any information which, if disclosed, would make that information untrue or misleading in any material respect; and

- (c) as at the date of this Deed, nothing has occurred since the date on which the information referred to in paragraph (a) above was provided which, if disclosed, would make that information untrue or misleading in any material respect.

5.4 Compliance with leases

Each Chargor shall:

- (a) exercise its rights and comply with its obligations under each lease comprised in its Mortgaged Property in a proper and timely manner; and
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated.

5.5 Maintenance

Each Chargor shall ensure that all buildings, plant, machinery, fixtures and fittings on its Mortgaged Property are in and are maintained in:

- (a) good and substantial repair and condition and, as appropriate, good working order; and
- (b) such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations; for this purpose, a law or regulation shall be regarded as applicable if it is either:
 - (i) in force; or
 - (ii) expected to come into force and a prudent property owner in the same business as that Chargor would ensure that its buildings, plant, machinery, fixtures and fittings were in such condition, repair and order in anticipation of that law or regulation coming into force.

5.6 Notices

Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public, local or other authority with respect to its Mortgaged Property (or any part of it):

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

5.7 Investigation of title

Each Chargor shall grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

5.8 Power to remedy

- (a) If a Chargor fails to perform any obligations under the Finance Documents affecting its Mortgaged Property, that Chargor shall allow the Security Agent or any of its agents and contractors:
 - (i) to enter any part of its Mortgaged Property;
 - (ii) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property; and
 - (iii) to take any action that the Security Agent, acting with the agreement of the Lenders, may reasonably consider necessary or desirable to prevent or remedy any breach of any such obligation or to comply with or object to any such notice.
- (b) The relevant Chargor shall, immediately on demand, pay the costs and expenses of the Security Agent and its agents and contractors incurred in connection with any action taken by it under this Clause 5.
- (c) No Lender is obliged to account as mortgagee in possession as a result of any action taken under this Clause 5.

5.9 Insurance

- (a) Each Chargor shall ensure that at all times from the date of this Deed contracts of insurance (**Insurances**) are maintained in full force and effect which:
 - (i) insure that Chargor in respect of its interests in the Mortgaged Property and the plant, machinery, fixtures and fittings on the Mortgaged Property for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);
 - (ii) provide cover for all normally insurable risks of loss or damage for a property of the type of its Mortgaged Property;
 - (iii) insure such other risks as a prudent company in the same business as that Chargor would insure; and
 - (iv) insure any other risks which the Security Agent may reasonably require.
- (b) Each Chargor shall procure that a note of the interest of the Security Agent is endorsed on each of the Insurances maintained by that Chargor or any person on its behalf in respect of its Mortgaged Property.
- (c) Each Chargor shall use its reasonable endeavours to ensure that the Security Agent receives a copy of the policy, certificate or cover note relating to any Insurance maintained by that Chargor and the receipt for the payment of any premium for any such Insurance and any information in connection with any such Insurance and any claim under it which the Security Agent may reasonably require.
- (d) Each Chargor shall:
 - (i) comply with the terms of the Insurances maintained by that Chargor;

- (ii) not do or permit anything to be done which may make void or voidable any such Insurances; and
- (iii) comply with all reasonable risk improvement requirements of its insurers.
- (e) Each Chargor shall ensure that:
 - (i) each premium for the Insurances maintained by that Chargor is paid promptly and in any event before the period of insurance for which that premium is payable begins; and
 - (ii) all other things necessary are done so as to keep such Insurances in force.
- (f) Except as provided in paragraph (g) below, all amounts received or receivable under any Insurance shall be applied:
 - (i) in replacing, restoring or reinstating the Mortgaged Property or in any other manner which the Security Agent, acting with the agreement of the Lenders may agree; or
 - (ii) after an Event of Default has occurred and is continuing, if the Security Agent, acting with the agreement of the Lenders so directs (but subject to the terms of the relevant Insurances), in or towards satisfaction of the Secured Liabilities.
- (g) Amounts received under liability policies held by a Chargor which are required by that Chargor to satisfy established liabilities of it to third parties shall be used to satisfy those liabilities.

5.10 Environmental matters

- (a) Each Chargor shall:
 - (i) comply with all Environmental Law;
 - (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits; and
 - (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so would have or would be reasonably likely to have a Material Adverse Effect or result in any liability for the Security Agent, a Lender or any Receiver.

- (b) Each Chargor shall, promptly on becoming aware, notify the Security Agent of:
 - (i) any Environmental Claim started or, to its knowledge, threatened;
 - (ii) any facts or circumstances reasonably likely to result in an Environmental Claim being started or threatened; or
 - (iii) any suspension, revocation or non-renewal of any Environmental Permit,

which has or (in the case of a claim, if it was substantiated) would be reasonably likely to or would have a material adverse effect or result in any liability for the Security Agent, a Lender or any Receiver.

5.11 Property Report

Each Chargor shall, as soon as practicable after a request by a Lender, provide each Lender with a Property Report in relation to that Chargor's Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

5.12 Leases

No Chargor shall grant or agree to grant (whether in exercise of any statutory power or otherwise) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property.

5.13 Access

Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times to enter any part of its Mortgaged Property and view the state of it.

5.14 Acquisitions

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it shall:
 - (i) notify the Security Agent immediately;
 - (ii) immediately on request by the Security Agent, acting with the agreement of the Lenders, and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;
 - (iii) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor shall use its reasonable endeavours to obtain the landlord's consent.

5.15 Compliance with applicable laws and regulations

Each Chargor shall perform all its obligations under any law or regulation in any way related to or affecting its Mortgaged Property.

5.16 HM Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge

dated [] in favour of [] referred to in the charges register or their conveyancer.
(Standard Form P)".

5.17 Deposit of title deeds

Each Chargor shall deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and HM Land Registry search certificates and similar documents received by it or on its behalf.

6. INVESTMENTS

6.1 General

In this Clause 6:

Investments means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

Shares means all shares owned by a Chargor in any member of the Group (other than in that Chargor itself) or held by any nominee, trustee, custodian or clearance system on its behalf, including but not limited to those shares in the companies incorporated under the laws of England and Wales as specified in Schedule 2 (Security Assets).

6.2 Investments

Each Chargor represents and warrants to each Lender that:

- (a) its Shares and, to the extent applicable, its other Investments, are fully paid;
- (b) unless otherwise indicated in that Schedule, the Shares specified in Schedule 2 (Security Assets) represent the whole of the issued share capital of the applicable Group company;
- (c) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of the Investments;
- (d) the Investments are free of any Security (except for any Security created by or pursuant to this Deed, the 2020 Debenture (as defined in the Working Capital Facility (M&A Process) Agreement) to the extent not released), the Existing SEL Debenture or the Existing Levelise Debenture) and any other rights or interests in favour of third parties (other than in the case of the Shares held by Social Energy Ltd in Levelise Limited, the rights under the Buy-Back Option Agreements);
- (e) the constitutional documents of Levelise Limited whose Shares constitute Security Assets do not and could not restrict or inhibit the transfer of those Shares on creation or enforcement of the Security created pursuant to this Deed; and
- (f) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Share or loan capital of any Group company whose Shares are the subject of the Security created under this Deed.

6.3 Deposit

- (a) In relation to all Investments, each Chargor shall immediately:
 - (i) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
 - (ii) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Investments.

6.4 Changes to rights

No Chargor shall take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in the applicable Group companies being issued and without prejudice to the foregoing, Social Energy Ltd shall not, without the prior consent of the Lenders, amend or waive any term of, or terminate, any Buy-Back Option Agreement.

6.5 Calls

- (a) Each Chargor shall pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.5.

6.6 Other obligations in respect of Investments

- (a) Each Chargor shall promptly send to the Security Agent a copy of, and comply with, all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) Neither the Security Agent nor the Lenders are obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.7 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent, acting with the agreement of the Lenders, shall exercise (or refrain from exercising) them in any manner which that Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any of its Investments shall be paid directly to that Chargor.
- (b) Each Chargor shall indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as permitted by this Deed on the direction of any Chargor.
- (c) After this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the NSIA) and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

6.8 Clearance systems

Each Chargor shall, if requested by the Security Agent, acting with the agreement of the Lenders, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

6.9 Custodian arrangements

Each Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

7. RESTRICTED CREDIT BALANCES

7.1 Account Bank

Each Restricted Account shall be maintained at a branch of an Account Bank approved by the Security Agent.

7.2 Representations

Each Chargor represents and warrants to each Lender that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security (except for any Security created by or pursuant to this Deed, the Existing SEL Debenture or the Existing Levelise Debenture) and any other rights or interests in favour of third parties.

7.3 Withdrawals

After an Event of Default has occurred and is continuing, except with the prior consent of the Security Agent, given with the agreement of the Lenders, no Chargor shall withdraw any moneys (including interest) standing to the credit of any Restricted Account.

7.4 Notices of charge

Each Chargor shall:

- (a) if, in the reasonable opinion of the Lenders, there has been a material decline in performance of that Chargor or the Group, and the Security Agent has notified that Chargor of the same, immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank).

7.5 Change of Account Banks

- (a) The Account Bank in respect of a Restricted Account may be changed to another bank or financial institution if the Security Agent, acting with the agreement of the Lenders, so agrees and shall be changed if the Security Agent, acting with the agreement of the Lenders, so requires.

- (b) A change of Account Bank will only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 3 (Forms of letter for Account Bank).

8. INTELLECTUAL PROPERTY

8.1 General

In this Clause 8 Intellectual Property Rights means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

8.2 Representations

Each Chargor represents and warrants to each Lender that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted (save as expressly notified to the Security Agent);
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;
- (c) those Intellectual Property Rights are free of any Security (except for any Security created by or pursuant to this Deed, the Existing SEL Debenture or the Existing Levelise Debenture) and any other rights or interests (including any licences) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right.

8.3 Preservation

Each Chargor shall:

- (a) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
- (b) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights;
- (c) if requested to do so by a Lender, immediately make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and

- (d) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights.
- (e) Each Chargor shall ensure that, except with the prior consent of the Security Agent, acting with the agreement of the Lenders, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

9. RELEVANT CONTRACTS

9.1 General

In this Clause 9 **Relevant Contract** means:

- (a) any Assigned Relevant Contract;
- (b) any agreement, instrument or other document specified in Schedule 2 (Security Assets) under the heading **Charged Relevant Contracts**; and
- (c) any other agreement, instrument or other document to which a Chargor is a party and which the Security Agent has designated in writing a Relevant Contract.

9.2 Representations

Each Chargor represents and warrants to each Lender that:

- (a) no amount payable to it under a Relevant Contract is subject to any right of set-off or similar right (except for any such right that arises under the express terms of that Relevant Contract);
- (b) each Relevant Contract to which it is a party is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any such Relevant Contract;
- (d) there is no prohibition on assignment in any Assigned Relevant Contract, or other restriction on the creation of Security by that Chargor over, any other Relevant Contract;
- (e) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract; and
- (f) its rights in respect of each such Relevant Contract are free of any Security (except for those created by or pursuant to this Deed, the Existing SEL Debenture or the Existing Levelise Debenture) and any other rights or interests in favour of third parties.

9.3 Preservation

No Chargor shall, without the prior consent of the Security Agent, acting with the agreement of the Lenders:

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party; or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract.

9.4 Other undertakings

Each Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract to which it is a party; and
- (b) supply the Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver.

9.5 Notices of assignment/charge

Each Chargor shall:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract to which it is a party;
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Assigned Relevant Contracts);
- (c) upon written request of the Lenders or Security Agent, immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts), on each counterparty to a Relevant Contract to which it is a party that is not an Assigned Relevant Contract; and
- (d) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security shall become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Discretion

After this Security has become enforceable, the Security Agent, acting with the agreement of the Lenders, may enforce all or any part of this Security in any manner it sees fit.

10.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent, acting with the agreement of the Lenders, may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent, acting with the agreement of the Lenders, may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor).
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent, acting with the agreement

of the Lenders, (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

11.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may, after this Security has become enforceable, and if acting with the agreement of the Lenders, appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent, acting with the agreement of the Lenders, reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and that the Security Agent shall give credit for the value of the financial collateral appropriated to its use.

11.8 Applying credit balances

The Security Agent, acting with the agreement of the Lenders, may at any time after this Security has become enforceable require the Account Bank in respect of a Restricted Account to pay any moneys (including interest) standing to the credit of that Restricted Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities, in accordance with the agreement(s) between itself and the Lenders.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent, acting with the agreement of the Lenders, may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is 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 any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if that Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Security Agent, acting with the agreement of the Lenders, may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Security Agent, acting with the agreement of the Lenders, may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Security Agent shall not incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

13.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.

(b) A Receiver may discharge any person appointed by any Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the Security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

13.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.

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

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

13.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or

any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities; and
- (b) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause 14 is subject to the payment of any claims having priority over this Security. This Clause 14 does not prejudice the right of any Lender or the Security Agent to recover any shortfall from any Chargor.

15. EXPENSES AND INDEMNITY

Each Chargor shall:

- (a) immediately on demand, pay to each Lender and the Security Agent the amount of all costs and expenses (including legal fees) incurred by that Lender or the Security Agent (as applicable) in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any Environmental Law (as defined in Clause 5 (Land))); and
- (b) keep each Lender and the Security Agent indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

16.1 Power of Attorney

The Security Agent, acting with the agreement of the Lenders, or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

16.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

17. FURTHER ASSURANCES

- (a) Each Chargor shall promptly, at its own expense, take whatever action or execute such documents the Security Agent, acting with the agreement of the Lenders, or a Receiver may require for:
 - (i) creating, perfecting, protecting or maintaining any Security over any Security Asset or for the exercise of any rights, powers and remedies of the Lenders or the Security Agent provided by or pursuant to the Finance Documents or by law; or

- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, their nominees or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

18. POWER OF ATTORNEY

Each Chargor, by way of Security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19. PRESERVATION OF SECURITY

19.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Lender or the Security Agent in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Lender or the Security Agent):

- (a) any time or waiver granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

19.3 Chargor intent

- (a) Without prejudice to the generality of Clause 19.2 (Waiver of Defences), each Chargor acknowledges that the Finance Documents may from time to time be amended.
- (b) Each Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by any Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

19.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Lender, the Security Agent (or any trustee or agent on their behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

19.5 Appropriations

The Security Agent and each Lender (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender or the Security Agent (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

19.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent, acting with the agreement of the Lenders otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or the Lenders under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Lender or the Security Agent;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Lender or the Security Agent.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lenders by any Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Lenders and shall promptly pay or transfer the same to the Security Agent or as the Security Agent, acting with the agreement of the Lenders, may direct for application in accordance with the terms of this Deed.

19.7 Additional Security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Lender or the Security Agent.
- (b) No prior security held by any Lender or the Security Agent (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

20. ROLE OF THE SECURITY AGENT

20.1 Appointment of the Security Agent

- (a) Each Lender appoints the Security Agent to act as its agent under and in connection with this Deed.
- (b) Each Lender authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with this Deed together with any other incidental rights, powers, authorities and discretions.
- (c) Without prejudice to the generality of paragraph (b) above, each Lender authorises and directs the Security Agent (by itself or by such person(s) as it may nominate) to enforce this Deed as trustee (or agent) or as otherwise provided on its behalf.

20.2 Security Agent as trustee

- (a) The Security Agent declares that it holds the Security on trust for the Lenders on the terms contained in this Deed.
- (b) Nothing in this Deed constitutes the Security Agent as an agent, trustee or fiduciary of any Chargor.

20.3 Instructions

- (a) The Security Agent shall:
 - (i) exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Lenders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Security Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Unless a contrary indication appears in this Deed, any instructions given to the Security Agent by the Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Lenders.
- (d) Without prejudice to the remainder of this Clause 20.3, in the absence of instructions, each of the Security Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

20.4 Resignation and replacement of the Security Agent

- (a) The Security Agent may resign and appoint one of the Lenders as successor by giving notice to the Lenders and the Chargors.
- (b) The Lenders may, by giving 30 days' notice to the Security Agent replace the Security Agent by appointing a successor Security Agent.

- (c) A retiring Security Agent shall (at its own expense):
 - (i) make available to the successor Security Agent such documents and records and provide such assistance as the Security Agent may reasonably request for the purposes of performing its functions as Security Agent under this Deed; and
 - (ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be reasonably required for the transfer or assignment of all of its rights and benefits under this Deed to the successor Security Agent.

20.5 Security Agent indemnity

Each Lender shall (in proportion to its share of the Total Commitments (as such term is defined in the Working Capital Facility (M&A Process) Agreement) or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Agent and every Receiver, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's gross negligence or wilful misconduct) in acting as Security Agent or Receiver under the Finance Documents (unless the Security Agent or Receiver has been reimbursed by a Chargor pursuant to a Finance Document).

21. MISCELLANEOUS

21.1 Changes to the Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent, acting with the agreement of the Lenders.

21.2 Changes to the Lenders

Any Lender may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to any Chargor to any actual or prospective assignee, transferee or participant.

21.3 Calculations and Certificates

- (a) In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Lender are prima facie evidence of the matters to which they relate.
- (b) Any certification or determination by a Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- (c) Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the relevant market differs, in accordance with that market.

21.4 Notices

- (a) Any communication to be made under or in connection with this Deed shall be made in writing to the contact details set out, in respect of the Chargors and the Security Agent, in the signature pages to this Deed and, in respect of the Lenders, as set out in Schedule 1 (The Lenders), and unless otherwise stated, may be made by fax, electronic mail or letter. Any electronic communication will only be effective once actually received.

- (b) Each Party may change its contact details by giving not less than five Business Days' notice to the other Party.

21.5 Continuing Security

This Security is a continuing Security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

21.6 Tacking

Each Lender shall perform its obligations under the Finance Documents (including any obligation to make available further advances).

21.7 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of Security that may at any time be created or made under the Finance Documents by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

21.8 Release of Chargor's rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, each Chargor irrevocably authorises the Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Lender) to release (in whole or in part) that Obligor (and, if applicable, any Subsidiary of that Obligor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to any Obligor under or in connection with the Finance Documents as a result of that Obligor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

21.9 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21.10 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Lender or the Security Agent, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Lender or the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, and may be waived only in writing and specifically

21.11 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.

22. RELEASE

- (a) At the end of the Security Period, the Security Agent shall, with the agreement of the Lenders, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.
- (b) The Lenders and the Security Agent acknowledge that the charge created by this Deed over certain of the shares in Levelise Limited held by Social Energy Ltd is subject to the terms of each Buy-Back Option Agreement. If the Founder (as defined in the relevant Buy-Back Option Agreement) validly exercises its rights under that Buy-Back Option Agreement to repurchase shares in Levelise Limited held by Social Energy Ltd, the Lenders shall, at the request and cost of the Chargors, take whatever action is necessary to release the shares to be repurchased from this Security on the date completion of that repurchase occurs, including returning the relevant share certificates to Social Energy Ltd on that date. References in this Clause 22(b) to any Buy-Back Option Agreement mean that Buy-Back Option Agreement as in force at the date of this Deed only, or as amended after the date of this Deed but only where amended in accordance with this Deed.

23. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a Dispute).
- (c) 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.
- (d) Notwithstanding paragraph (b) above, to the extent allowed by law:
 - (i) no Lender shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Lenders may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered by each Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1

LENDERS

Lender	Place of incorporation	Registration number	Registered office	Address
CVI AA Lux Finance SARL	Luxembourg	B 178581	11 - 13 Boulevard de la Foire, L-1528, Luxembourg	<p>CVI AA Lux Finance SARL</p> <p>Marked for the attention of: Cecile Gadisseur</p> <p>Address: 11 - 13 Boulevard de la Foire, L-1528, Luxembourg</p> <p>Email: [REDACTED]</p> <p>With a copy to: [REDACTED]</p> <p>and [REDACTED]</p>
CVI AV Lux Finance SARL	Luxembourg	B 204519	11 - 13 Boulevard de la Foire, L-1528, Luxembourg	<p>CVI AV Lux Finance SARL</p> <p>Marked for the attention of: Cecile Gadisseur</p> <p>Address: 11 - 13 Boulevard de la Foire, L-1528, Luxembourg</p> <p>Email: [REDACTED]</p> <p>With a copy to: [REDACTED]</p> <p>and [REDACTED]</p>

CVI CVF IV Lux Finance SARL	Luxembourg	B 213923	11 - 13 Boulevard de la Foire, L-1528, Luxembourg	<p>CVI CVF IV Lux Finance SARL</p> <p>Marked for the attention of: Cecile Gadisseur</p> <p>Address: 11 - 13 Boulevard de la Foire, L-1528, Luxembourg</p> <p>Email: [REDACTED]</p> <p>With a copy to: [REDACTED] [REDACTED] and [REDACTED]</p>
CarVal CCF Luxembourg Sarl	Luxembourg	B251474	11 - 13 Boulevard de la Foire, L-1528, Luxembourg	<p>CarVal CCF Luxembourg Sarl</p> <p>Marked for the attention of: Cecile Gadisseur</p> <p>Address: 11 - 13 Boulevard de la Foire, L-1528, Luxembourg</p> <p>Email: [REDACTED]</p> <p>With a copy to: [REDACTED] [REDACTED] and [REDACTED]</p>
CVI CVF V Luxembourg Sarl	Luxembourg	B253595	11 - 13 Boulevard de la Foire, L-1528, Luxembourg	<p>CVI CVF V Luxembourg Sarl</p> <p>Marked for the attention of: Cecile Gadisseur</p> <p>Address: 11 - 13 Boulevard de la</p>

				<div>Foire, L-1528, Luxembourg</div> <div>Email: [REDACTED]</div> <div>With a copy to: [REDACTED]</div> <div>and [REDACTED]</div>
<div>CVI CEF Luxembourg g Sarl</div>	<div>Luxembourg</div>	<div>B253170</div>	<div>11 - 13 Boulevard de la Foire, L-1528, Luxembourg</div>	<div>CVI CEF Luxembourg Sarl Marked for the attention of: Cecile Gadisseur</div> <div>Address: 11 - 13 Boulevard de la Foire, L-1528, Luxembourg</div> <div>Email: [REDACTED]</div> <div>With a copy to: [REDACTED]</div> <div>and [REDACTED]</div>

SCHEDULE 2**SECURITY ASSETS****SHARES**

Chargor	Name of company issuing shares	Number and class of shares
Social Energy Ltd	Social Energy Supply Limited	1 Ord share of £1.00 (100%)
Social Energy Ltd	Social Energy Australia Pty	100% wholly owned subsidiary
Social Energy Ltd	Levelise Ltd	9,000 Ordinary shares of £0.01 each (90%)

REAL PROPERTY

None as at the date of this Deed

ASSIGNED RELEVANT CONTRACTS

Levelise Limited and Founders Contracts with Social Energy Ltd
Founders are each of Stephen Day, Matthias Kauer, Richard Ian Slack, Joshua James Robson-Hemmings and Ivan Castro Leon.

<u>Date</u>	<u>Document/Agreement</u>	<u>Parties</u>
21 August 2018	Firm Frequency Response Agreement	National Grid Electricity Transmission Plc and Social Energy Ltd
11 October 2018	Share Sale and Purchase Agreement (SPA 90%)	Social Energy Ltd and each Founder
11 October 2018	Disclosure Letter	Each Founder to Social Energy Ltd
11 October 2018	Social Energy Option Agreements from Founders (5 separate agreements)	Social Energy Ltd and each Founder
11 October 2018	Powers of Attorney from Founders (5 separate agreements)	From each Founder in favour of Social Energy Ltd
11 October 2018	Loan Agreement from Social Energy to Levelise	Social Energy Ltd to Levelise Limited
11 October 2018	Debenture in favour of Social Energy from Levelise	Levelise Limited to Social Energy Limited
11 October 2018	Buy-Back Option Agreements (5 separate agreements)	Each Founder and Social Energy Ltd
6 April 2022	The Supplemental Agreement	Levelise Limited Social Energy Ltd Each Founder

CHARGED RELEVANT CONTRACTS

Date	Document/Agreement	Parties
1 October 2017	Technology License Agreement	Levelise Limited Sharp Corporation

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Social Energy® - NB registered owner is Social Energy Ltd

Registered UK00003212979

Protected WE00001459751

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Lenders]

Dated:

Security Agreement dated [●] September 2022 between, among others, Levelise Limited, Social Energy Ltd and the Security Agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of CVI CVF IV Lux Finance S.a r.l (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [●] sort code [●]) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Lenders; and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lenders.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [the Security Agent]

Copy: [Chargor]

Dated:

Security Agreement dated [●] between, among others, Levelise Limited, Social Energy Ltd and [the Security Agent] (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [●] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [●], sort code [●]) (the Restricted Account), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Restricted Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account; and
- (d) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Account Bank]

[By countersigning this letter the Security Agent agrees to the Account Bank paying all accrued interest on each Restricted Account to the Chargor in accordance with its normal business terms.

Yours faithfully

.....
(Authorised signatory)

[Security Agent]]¹

¹ Security Agent to confirm.

SCHEDULE 4

FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [the Security Agent]

Dated:

Security Agreement dated [●] 2022 between, among others, Levelise Limited, Social Energy Ltd and [the Security Agent] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of Security to [the Security Agent] (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, their 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Lenders to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Lenders or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Lenders that in no event will we amend or waive any provision of, or terminate, the Contract without their prior consent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Lenders and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [the Security Agent]

Copy: [Chargor]

Dated:

Security Agreement dated [●] 2022 between, among others, Levelise Limited, Social Energy Ltd and [the Security Agent] (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [●] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the Contract).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS OTHER THAN ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [the Security Agent]

Dated:

**Security Agreement dated [●] 2022 between, among others, Levelise Limited, Social Energy Ltd
and [the Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, their 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Lenders and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Lenders at [ADDRESS], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent]

Copy: [Chargor]

Dated:

Security Agreement dated [●] 2022 between, among others, Levelise Limited, Social Energy Ltd and [the Security Agent] (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of a charge on the terms of the Security Agreement of all the **Chargor's** rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

SIGNATORIES

CHARGORS

EXECUTED as a deed by LEVELISE
LIMITED

acting by Matthias Kauer, a director
in the presence of:

)
)
)
)

DocuSigned by:

[Redacted Signature]

FF5659ECA9464B9...

Director

Witness's Signature:

DocuSigned by:

[Redacted Signature]

1C57BB0938534A9...

Name:

Stephanie Kauer

Address:

[Redacted Address]

[Redacted Address]

Notice details

Name: Matthias Kauer

Address: Levelise Ltd
The Hayakawa Building

Fax: n/a

Tel: [Redacted]

Email: [Redacted]

EXECUTED as a deed by SOCIAL ENERGY LTD
acting by Stephen Day, a director
in the presence of:

DocuSigned by:
[Redacted]
BAE2225BCCD7439...
Director

Witness's Signature:

DocuSigned by:
[Redacted]
8394D6D8592D4A6...

Name:

Avril Bennett

Address:

[Redacted]
[Redacted]
[Redacted]

Notice details

Name: Stephen Day

Address: Social Energy Limited, St Pegs Mill, Thornhill Beck
Lane, Brighouse, HD6 4AH

Fax: [Redacted]

Tel: [Redacted]

Email: [Redacted]

ORIGINAL LENDERS

EXECUTED as a deed by CVI AA LUX
FINANCE SARL
acting by Paul Vermaak, a
manager

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)

DocuSigned by:
[Redacted Signature]
633359EDEC47476...

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Manager

EXECUTED as a deed by CVI AV LUX
FINANCE SARL
acting by Paul Vermaak, a
manager

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DocuSigned by:
[Redacted Signature]
633359EDEC47476...

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Manager

EXECUTED as a deed by CVI CVF IV LUX
FINANCE SARL
acting by Paul Vermaak, a
manager

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)

DocuSigned by:
[Redacted Signature]
633359EDEC47476...

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Manager

EXECUTED as a deed by CARVAL CCF
LUXEMBOURG SARL
acting by Paul Vermaak, a
manager

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)

DocuSigned by:
[Redacted Signature]
633359EDEC47476...

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Manager

EXECUTED as a deed by CVI CVF V
LUXEMBOURG SARL
acting by Paul Vermaak, a
manager

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DocuSigned by:
[Redacted Signature]
633359EDEC47476...

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Manager

EXECUTED as a deed by CVI CEF
LUXEMBOURG SARL
acting by Paul Vermaak, a
manager

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)
)


DocuSigned by:
[Redacted Signature]
633359EDEC47476...

.....

Manager

SECURITY AGENT

EXECUTED as a deed by **CVI CVF IV LUX**)
FINANCE SARL)
acting by Paul Vermaak, a)
manager)

DocuSigned by:

633359EDEC47478.....

) **Manager**

Notice details

Marked for the attention of: Cecile Gadisseur

Address: 11 - 13 Boulevard de la Foire, L-1528, Luxembourg

Email: 

With a copy to:  and 