



Registration of a Charge

Company Name: **DORE HOLD CO LIMITED**

Company Number: **13081088**



Received for filing in Electronic Format on the: **26/02/2024**

XCXOREX6

Details of Charge

Date of creation: **16/02/2024**

Charge code: **1308 1088 0004**

Persons entitled: **SANTANDER UK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ANDREAS GOELLER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13081088

Charge code: 1308 1088 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th February 2024 and created by DORE HOLD CO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2024 .

Given at Companies House, Cardiff on 27th February 2024

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**

SHARE PLEDGE AGREEMENT

16 February 2024

between

Dore Hold Co Limited
as Pledgor

and

Santander UK PLC
as Security Agent

in respect of the shares and related rights in Downing Grid AB

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	1
2. PLEDGE OF THE SECURITY ASSETS	3
3. PERFECTION OF THE PLEDGE AND DIVIDENDS	3
4. REPRESENTATIONS AND WARRANTIES	4
5. RIGHT TO VOTE FOR SHARES	5
6. UNDERTAKINGS	6
7. ENFORCEMENT OF THE PLEDGE.....	7
8. POWER OF ATTORNEY.....	8
9. APPLICATION OF PROCEEDS	8
10. RELEASE OF THE PLEDGE.....	9
11. CONTINUING SECURITY.....	9
12. NON-COMPETITION AND WAIVER OF SUBROGATION	9
13. WAIVER OF DEFENCES	9
14. ASSIGNMENTS AND TRANSFERS.....	10
15. AMENDMENTS AND WAIVERS.....	10
16. NOTICES	10
17. SEVERABILITY	10
18. DELEGATION	10
19. COUNTERPARTS	10
20. FORCE MAJEURE.....	11
21. GOVERNING LAW AND JURISDICTION	11

Schedules

SCHEDULE 1 FORM OF POWER OF ATTORNEY.....	12
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THIS AGREEMENT (the "**Agreement**") is dated 16 February 2024 and made between:

- (1) **Dore Hold Co Limited**, corporate registration no. 13081088 as pledgor (the "**Pledgor**"); and
- (2) **Santander UK PLC**, as security agent (the "**Security Agent**").

WHEREAS:

- (A) The Pledgor enters into this Agreement in connection with a revolving facility agreement (the "**Facility Agreement**") originally dated 3 December 2021 (as amended and restated by an amendment and restatement agreement on 23 January 2023) and made between (1) the Pledgor as Company, Original Borrower and Original Guarantor, (2) the financial institutions listed in Part II of Schedule 1 to the Facility Agreement as Original Lenders, and (3) the Security Agent as Agent, Arranger, Security Trustee, Issuing Bank and Hedge Counterparty (each capitalised as defined in the Facility Agreement).
- (B) The Pledgor is entering into this Agreement for the purpose of securing the Secured Liabilities (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined in this Agreement (or the context otherwise requires), terms defined in the Facility Agreement shall have the same meanings when used in this Agreement.
- 1.2 In this Agreement:

"**Articles of Association**" means the articles of association (Sw. *bolagsordning*) of the Company.

"**Company**" means Downing Grid AB, corporate registration no. 559438-0650.

"**Declared Default**" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 27.29 (*Acceleration*) of the Facility Agreement.

"**New Shares**" has the meaning given to that term in Clause 3.4.

"**Pledge**" means the security created (or purported to be created) over the Security Assets pursuant to this Agreement.

"**Registration Office**" means the Swedish Companies Registration Office (Sw. *Bolagsverket*).

"**Related Rights**" means (in relation to any Share) all present and future:

- (a) dividends and other distributions paid or payable (whether in cash, in kind, by way of set-off or distribution or otherwise) or any other income or sum received or receivable (whether as capital, income or otherwise) in respect of the Shares;
- (b) rights, proceeds, shares, securities (and any interest or other payments thereon) and other property accruing or offered by way of redemption,

bonus, option, allotment or otherwise in respect of any of the Shares or in substitution or exchange for any of the Shares; and

- (c) any rights, property and assets attaching to, deriving from or exercisable by virtue of, the ownership in respect of any of the Shares.

"Secured Liabilities" means all present and future indebtedness, moneys, obligations and liabilities of the Obligors to the Secured Parties under the Finance Documents, in whatever currency denominated, whether originally incurred by that Obligor to the Secured Parties under the Finance Documents, and whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any costs, charges and expenses incurred by the Secured Parties in connection with the protection, preservation or enforcement of its rights under the Finance Documents.

"Secured Parties" means the Finance Parties (as defined in the Facility Agreement).

"Security Assets" means the Shares and the Related Rights.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and no Lender is under any obligation to provide financial accommodation to any Borrower or any other Obligor under the Finance Documents.

"Share Certificates" means the share certificate representing shares with no. 1 – 25,000 in the Company and any other share certificates or interim share certificates (Sw. *interimsbevis*) (in each case including any coupons pertaining thereto) in respect of any other Shares issued, and any other certificates or documents of title evidencing Shares or Related Rights.

"Shares" means:

- (a) the shares with no. 1 – 25,000 in the Company, issued by the Company as of the date of this Agreement, and representing 100 per cent of the registered and paid-up share capital and votes in the Company; and
- (b) any other shares issued by the Company from to time owned by the Pledgor (whether by way of new issue of shares or bonus issue of shares, conversion, redemption or otherwise) (including any New Shares) and all convertible debt instruments, option rights and any other instruments to subscribe for, purchase or otherwise acquire shares or other securities in the Company.

"Winding-up" means (and includes the commencement of) bankruptcy (Sw. *konkurs*), reorganisation (Sw. *företagsrekonstruktion*), liquidation (Sw. *likvidation*), suspension of payments (Sw. *betalningsinställelse*), appointment of a receiver, liquidator, trustee, administrator or similar officer, or any analogous procedure or step in any jurisdiction, including (but not limited to) in relation to the Pledgor, an insolvency procedure under which the assets of the Pledgor are realised and distributed to creditors by the liquidator, in the order provided for in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 (SI 2016/1024).

1.3 In this Agreement (unless the contrary intention appears) a reference to:

- (a) a person includes such party's successors in title and permitted transferees and assigns;

- (b) this Agreement, the Facility Agreement, any Finance Document, any other document, agreement, or instrument is a reference to such agreement, document, or instrument as amended, novated, supplemented, restated or replaced from time to time (and for the avoidance of doubt, however fundamentally and whether or not more onerously and including any change in the purpose of, any extension of or any increase in any facility or tranche or the addition of any new facility or tranche under the Finance Document or other agreement or instrument);
 - (c) a law or a provision of law is a reference to that law or provision as amended, supplemented or re-enacted from time to time;
 - (d) "proceeds" includes proceeds in cash and any form other than cash;
 - (e) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement except as otherwise indicated in this Agreement; and
 - (f) the index to and the headings in this Agreement are for ease of reference only.
- 1.4 If a Secured Party considers (acting reasonably) that in respect of an amount paid to the Secured Party under or in respect of a Finance Document there is a risk that the payment will be recovered or otherwise set aside through the Winding-up of an Obligor or otherwise, then that amount shall not, for the purpose of this Agreement, be considered to have been unconditionally and irrevocably paid and discharged in full until the Secured Party determines otherwise.
- 1.5 A reference to a Secured Party shall be construed as a reference to it as a whole, including its head office, all its branches and subsidiaries.

2. **PLEDGE OF THE SECURITY ASSETS**

The Pledgor hereby irrevocably and unconditionally pledges to the Security Agent on behalf of the Secured Parties, as a first priority pledge, the Security Assets for the due and punctual fulfilment, discharge and performance of the Secured Liabilities.

3. **PERFECTION OF THE PLEDGE AND DIVIDENDS**

- 3.1 The Pledgor shall on the date of this Agreement:
- (a) deliver to the Security Agent the original Share Certificate duly endorsed in blank by the Pledgor;
 - (b) notify the Company of the Pledge and procure that the Company acknowledges receipt of such notice by way of procuring that the Company signs the form of acknowledgement set out on the signature pages to this Agreement; and
 - (c) procure that the Pledge is duly registered in the Company's share register and that the Company delivers to the Security Agent a certified copy of the share register.
- 3.2 Notwithstanding the Pledge and subject to Clause 3.3, all dividends in cash declared on or in respect of any of the Shares may (but always subject to the provisions of the Finance Documents) be paid by the Company to the Pledgor provided that no Declared Default has occurred.

- 3.3 Following the occurrence of a Declared Default, all dividends declared on or in respect of any of the Shares and all other payments with respect to the Shares and the other Security Assets shall (i) be paid or made directly to the Security Agent and (ii) constitute Security Assets and be subject to the Pledge and may be applied by the Security Agent in or towards discharge of the Secured Liabilities.
- 3.4 The Pledgor may take or permit the taking of actions whereby further shares are issued by the Company provided that (i) the Security Agent (before the Pledgor is taking any such action) gives the Pledgor its prior written consent, (ii) such new shares (the "**New Shares**") are issued in favour of the Pledgor, (iii) the Pledgor, promptly following the shareholders' meeting where it is resolved to approve the issuance of the New Shares, delivers to the Security Agent the original interim share certificates representing the New Shares (duly endorsed in blank), (iv) the Pledgor procures that the Company completes the registration of such New Shares with the Registration Office as soon as practicable possible, and (v) promptly after such registration has been completed the Pledgor deposits with the Security Agent the new original Share Certificate(s) representing the New Shares duly endorsed in blank by the Pledgor, and a certified copy of the Company's share register where the Pledge over the New Shares has been registered.

4. **REPRESENTATIONS AND WARRANTIES**

- 4.1 The Pledgor represents and warrants to the Secured Parties that:
- (a) it is a limited company, duly incorporated and validly existing under the laws the England and Wales and has the power to own its assets and carry on its business as it is being conducted;
 - (b) the Articles of Association of the Company are those registered at the Registration Office and no change, amendment or supplement to the Articles of Association detrimental to the Secured Parties, has been adopted, since the date of this Agreement;
 - (c) 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 Agreement and any other document to be executed by it under or pursuant to this Agreement and the transactions pertaining thereto;
 - (d) subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered to the Security Agent in connection with this Agreement, this Agreement constitutes legally valid and binding obligations of the Pledgor and, subject to the fulfilment of the perfection steps set out in Clause 3.1, validly creates a first priority pledge (Sw. *förstahandspant*) over the Security Assets enforceable in accordance with its terms;
 - (e) its entry into and performance of, and the transactions contemplated by, this Agreement and any document executed by it under or pursuant to this Agreement do not and will not conflict with any other constitutional document of the Pledgor or any agreement, document, regulation or judicial or official order by which the Pledgor and/or the Company is bound;
 - (f) subject to the registration of a certified copy of this Agreement at Companies House under section 859A of the Companies Act 2016, no consent of any

third party, and no filing with, notice to, or consent or approval from any governmental, regulatory or any other authority, is required in connection with the execution or performance of this Agreement and the transactions contemplated by this Agreement;

- (g) the Security Assets (or any part thereof or interest therein) are not subject to any other security interest or encumbrance, or any other provisions, limiting the possibility of the Security Assets to constitute security or which are likely to be detrimental to the validity of or the possibility to enforce the Pledge;
 - (h) the Shares are duly authorised, validly issued, fully paid, duly registered and freely transferable and comprise 100 per cent of the Company's issued share capital and there are no proceeds or liabilities outstanding or payable in respect of any of the Shares;
 - (i) the Share Certificates have been duly authorised and validly issued and no share certificates, coupons (Sw. *utdelningskuponger*) or other documents or instruments pertaining to the Shares exist (other than the Share Certificates);
 - (j) no more shares than the Shares existing at the date of this Agreement have been issued by the Company;
 - (k) the Articles of Association of the Company does not contain any requirement for, or restriction related, to pre-emption (Sw. *hembudsförbehåll*), consent (Sw. *samtyckesförbehåll*) or rights of first refusal (Sw. *förköpsrätt*) or any similar clause or arrangement;
 - (l) neither it nor the Company has issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes the right to acquire, or an obligation to issue shares or other equity interests in the Company, and the Shares are not subject to any option to sell or buy or other similar right; and
 - (m) no Winding-up, merger (Sw. *fusion*), de-merger (Sw. *fission*), or any analogous procedure or step in any jurisdiction, is currently pending or threatened against the Company.
- 4.2 The representations and warranties set out in Clause 4.1 are made on the date of this Agreement and are, except for the representations and warranties in paragraph (j) of Clause 4.1, deemed to be repeated by the Pledgor on each other date during the Security Period on which any of the Repeating Representations are repeated, in each case with reference to the facts and circumstances then existing.

5. **RIGHT TO VOTE FOR SHARES**

- 5.1 For as long as no Declared Default has occurred the Pledgor may, subject to Clause 5.2 and the provisions of the Finance Documents (other than this Agreement), exercise all voting rights in respect of the Security Assets in a manner which does not prejudice the rights of the Secured Parties under this Agreement and/or

adversely affect the perfection, validity or enforceability of the Pledge or the value of the Security Assets.

- 5.2 On the date of this Agreement, the Pledgor shall issue and deliver to the Security Agent a power of attorney substantially in the form set out in Schedule 11 (*Form of power of attorney*) and, prior to the expiration of any such power of attorney, upon request by the Security Agent issue and deliver to the Security Agent a new such power of attorney in order to replace the expired or annulled power of attorney. Following the occurrence of a Declared Default, the Security Agent may, at its own discretion and to the exclusion of the Pledgor, exercise all powers under any power of attorney issued pursuant to this Clause 5.2 in accordance with Swedish law, taking into account any fiduciary duty (Sw. *vårdplikt*) it may have under Swedish mandatory law.

6. UNDERTAKINGS

- 6.1 The Pledgor undertakes to not vote in favour of any resolution or otherwise do or cause or permit to be done anything (including by way of amending or changing the Articles of Association):
- (a) whereby any Security Assets are converted from certificated to uncertificated form;
 - (b) whereby any new shares in the Company and/or Related Rights are issued, allotted, granted, redeemed or repurchased by the Company or any rights or preferences of any such shares or Related Rights are varied, except in accordance with Clause 3.4;
 - (c) whereby, subject to Clause 26.16 of the Facility Agreement, any participating debentures (Sw. *kapitalandelslån eller vinstandelsbevis*) are issued, allotted, granted, redeemed or repurchased by the Company or any rights or preferences of any such debentures or rights are varied;
 - (d) to create, extend or permit to subsist any security or grant any other right over any Security Asset other than the Pledge;
 - (e) to, subject to Clause 26.12.6 of the Facility Agreement, sell, transfer, assign or otherwise dispose of any Security Asset or any of its rights, title or interest in, to or under any Security Assets, nor permit the same to occur (to the extent legally possible);
 - (f) to exercise any right of first refusal, pre-emption or similar right over any Security Assets or in any other way in relation to or following the sale of all or part of the Security Assets; and
 - (g) which would, or could reasonably be expected to, adversely affect or jeopardize the Security Assets, the Pledge and/or any right, power or remedy of the Security Agent under this Agreement or which in any way is inconsistent with the terms of this Agreement or the Finance Documents, in each case other than any action expressly permitted by the Facility Agreement.

- 6.2 The Pledgor undertakes to make all payments which may become due in respect of the Security Assets and will discharge all other obligations in respect thereof and if it fails to do so the Security Agent may elect (but is not obliged) to make such payments or discharge such obligations on behalf of the Pledgor. Any sums so paid by the Security Agent shall be repayable by the Pledgor together with interest at the interest rate set out in clauses 13.5 – 13.7 (*Default interest*) of the Facility Agreement from, and including, the date of such payment by the Security Agent, and pending such repayment any sums shall form part of the Secured Liabilities.
- 6.3 The Pledgor shall, and shall procure that the Company (and shall make all reasonable endeavours to procure that any other necessary third party) will, from time to time and at its own expense, promptly and duly take any and all action and duly execute and deliver any and all such agreements, transfers, powers of attorney, notifications, confirmations, instruments and other documents which may be required and/or as the Security Agent may deem (acting reasonably) necessary (i) for the purpose of perfecting, preserving or enforcing the Pledge (including for the purpose of vesting any right, title or interest in, to or under any Security Assets in any person following a sale pursuant to Clause 7.1) and (ii) to otherwise give to the Security Agent (and any of its assignees or transferees) the full benefit of all the provisions of this Agreement and the rights, powers and remedies granted hereunder.

7. ENFORCEMENT OF THE PLEDGE

- 7.1 If a Declared Default has occurred the Security Agent shall be entitled to immediately enforce the rights in the Security Assets, or any part thereof, and to exercise as and when it sees fit every other power possessed by the Security Agent by virtue of this Agreement or any other Finance Document or available to a secured creditor under applicable law and in particular (without limitation), taking into account any fiduciary duty (Sw. *vårdplikt*) it may have under Swedish mandatory law:
- (a) to realise the Security Assets, or any part thereof, by private sale or public auction (and in each case for cash or other value), or in any other manner permitted by law;
 - (b) to collect, recover or compromise and give good discharge for any proceeds payable to the Pledgor in respect of the Security Assets or in connection therewith;
 - (c) to act generally in relation to the Security Assets in such manner as the Security Agent acting reasonably shall determine; and/or
 - (d) to exercise all other rights, remedies and powers of enforcement as are conferred by applicable law.
- 7.2 Subject to any fiduciary duty (Sw. *vårdplikt*) it may have under Swedish mandatory law, the Security Agent is not required to make any sale of Security Assets regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned.
- 7.3 The provisions in Chapter 10, Section 2 of the Swedish Commercial Code (Sw. *Handelsbalken*) shall not apply to this Agreement or any enforcement under this Agreement.

- 7.4 The Pledgor unconditionally and irrevocably authorises the Secured Parties to disclose any information about the Pledgor, the Security Assets, the Company and its subsidiaries and the Finance Documents to any person that the Secured Parties considers appropriate in connection with any enforcement under this Clause 7.
- 7.5 In connection with enforcement of the Secured Parties' rights in the Security Assets, the Security Agent may release the Company and its subsidiaries from any and all obligations and liabilities (both actual and contingent) owed to the Pledgor, including any liabilities arising by way of subrogation (Sw. *regressrätt*), right to indemnity or compensation, and/or any demand under any guarantee provided to the Secured Parties in respect of the Secured Liabilities. Such release shall, at the election of the Security Agent, be effected by way of shareholders' contribution (Sw. *aktieägartillskott*), or, to the extent such shareholder's contribution is not possible to be effected, forgiveness of liabilities or in any other way deemed appropriate by the Security Agent (acting reasonably).

8. **POWER OF ATTORNEY**

- 8.1 Without prejudice to the other provisions of this Agreement, the Pledgor hereby irrevocably authorises and empowers the Security Agent, with full power of substitution, to execute such documents or instruments and do such acts and things in the name of the Pledgor and on behalf of the Pledgor as the Pledgor is required to execute or do under this Agreement from time to time and which the Security Agent (and any attorney designated by Security Agent) in its absolute discretion deems necessary or appropriate from time to time in respect of the Security Assets or otherwise to obtain the full benefit of this Agreement, with notice to the Pledgor if (in the reasonable opinion of the Security Agent) practicable possible, but without any further consent of the Pledgor. The power of attorney set out in this Clause 8.1 is irrevocable and shall be valid until the expiry of the Security Period. However, the Security Agent may not exercise or purport to exercise the power of attorney set out in this Clause unless a Declared Default has occurred or following the Pledgor's failure to comply with any further assurance, perfection requirement or other obligation under this Agreement.
- 8.2 The Security Agent shall not have any duty whatsoever to exercise any power, authority or discretion granted pursuant to Clause 8.1.
- 8.3 The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever action the Security Agent or an attorney does or purport to do in the exercise or purported exercise of any of the powers, authorities or discretions referred to in Clause 8.1.

9. **APPLICATION OF PROCEEDS**

All proceeds received or receivable by or on behalf of the Security Agent by virtue of the operation of law or through the exercise of its rights, powers and remedies under this Agreement, together with any other sum then held by or on behalf of the Security Agent under this Agreement, shall be applied by the Security Agent towards the discharge of Secured Liabilities in accordance with clause 34 (*Payment mechanics*) and paragraph 15 (*Application of Proceeds*) of Schedule 15 (as applicable) of the Facility Agreement. When all the Secured Liabilities have been duly and irrevocably paid and discharged in full, the surplus (if any) shall be paid to the Pledgor or any other person entitled thereto.

10. **RELEASE OF THE PLEDGE**

Upon the expiry of the Security Period the Security Agent shall, at the request and cost of the Pledgor, promptly execute such documents and instruments and do such acts and things as may be necessary to release the Pledge.

11. **CONTINUING SECURITY**

- 11.1 The Pledge is a continuing security and extends to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities and shall remain in full force and effect until the end of the Security Period.
- 11.2 The Pledge is in addition to and is not in any way prejudiced by any present or future guarantee or other security held or received by the Security Agent in respect of the Secured Liabilities.
- 11.3 The rights, powers and remedies of the Security Agent arising under this Agreement are cumulative and not exclusive of any rights, powers or remedies provided by applicable law.
- 11.4 The Security Agent may at any time refrain from applying or enforcing any other security and/or rights held or received by it in respect of the Secured Liabilities and the Pledgor hereby waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security created by this Agreement and/or any other rights under this Agreement.

12. **NON-COMPETITION AND WAIVER OF SUBROGATION**

- 12.1 The Pledgor irrevocably waives any claim, and undertakes that it will not exercise any right, which it may have against any other Obligor or any other party arising by way of subrogation (Sw. *regressrätt*) or otherwise as a result of any enforcement of any right in the Security Assets, and agrees that it will not by virtue of any security enforced or proceeds received by the Security Agent, for or on account of the Secured Liabilities:
 - (a) be subrogated to or have the benefit of any right of security, proceeds or money held, received or receivable by the Security Agent or any other Secured Party, or be entitled to any right of contribution or indemnity;
 - (b) claim, rank, prove or vote as a creditor in the Winding-up of any party, or exercise any right of set-off or recourse against any party or claim any contribution from any other Obligor, or any guarantor or security provider in competition with the Security Agent or any other Secured Party; and/or
 - (c) be indemnified by any other Obligor, or a guarantor or security provider.
- 12.2 If the Pledgor receives any payment, distribution or benefit of security in breach of this Agreement, the amount or benefit so received shall promptly be transferred to the Security Agent.

13. **WAIVER OF DEFENCES**

The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the

Pledgor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part unless such release or exoneration is a result of an action by the Security Agent and expressly intended.

14. **ASSIGNMENTS AND TRANSFERS**

- 14.1 The Security Agent and any other Secured Party may at any time assign or transfer any of its rights and/or obligations under this Agreement and the Pledge in accordance with the terms of the Facility Agreement.
- 14.2 The Pledgor may not assign or transfer any of its rights and/or obligations under this Agreement.

15. **AMENDMENTS AND WAIVERS**

This Agreement may only be amended, and the rights of the Secured Parties under this Agreement may only be waived, by an instrument in writing and signed by or on behalf of the Pledgor and the Security Agent.

16. **NOTICES**

The provisions of clause 36 (*Notices*) of the Facility Agreement shall apply *mutatis mutandis* as if incorporated in this Agreement.

17. **SEVERABILITY**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

18. **DELEGATION**

- 18.1 The Security Agent may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Agreement.
- 18.2 The Security Agent will not be liable or responsible to the Pledgor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

19. **COUNTERPARTS**

This Agreement 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 Agreement.

20. **FORCE MAJEURE**

- 20.1 The Security Agent shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Security Agent takes such measures, or is subject to such measures.
- 20.2 Should there be an obstacle as described in Clause 20.1 for the Security Agent to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

21. **GOVERNING LAW AND JURISDICTION**

- 21.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Swedish law.
- 21.2 Subject to Clause 21.3, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 21.3 The Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF POWER OF ATTORNEY

Power of Attorney

This power of attorney is issued pursuant to the terms of a pledge agreement (the "**Pledge Agreement**") dated 16 February 2024 between Dore Hold Co Limited (corporate identity no. 13081088) as pledgor (the "**Pledgor**") and Santander UK PLC as security agent (the "**Security Agent**") in respect of the shares and related rights in Downing Grid AB (corporate identity no. 559438-0650) (the "**Company**").

The Pledgor hereby authorises and empowers the Security Agent or any person duly appointed by the Security Agent to convene and attend all shareholders' meetings in the Company as the Pledgor's representative and to vote at such shareholders' meetings for any and all shares in the Company owned by the Pledgor from time to time.

This power of attorney is irrevocable and shall exclude the Pledgor from exercising the voting rights at any shareholders' meetings in the Company.

This power of attorney becomes effective on the date it is signed by the Pledgor and shall remain in force for one year from such date.

This power of attorney shall in all respects be governed by and interpreted and construed in accordance with the laws of Sweden.

Place:

Date:

The Pledgor

Dore Hold Co Limited

By:

SIGNATURES

The Pledgor

Dore Hold Co/Limited

A large black rectangular redaction box covering the signature of the Pledgor.

By: Tom Moore

The Security Agent

Santander UK PLC

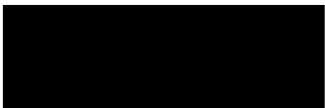
By:

SIGNATURES**The Pledgor****Dore Hold Co Limited**

By:

The Security Agent**Santander UK PLC**

By:


RAKESH RAMANA
SENIOR DIRECTOR
SANTANDER UK PLC

Acknowledgement of receipt of notice of the Pledge

The Company hereby acknowledges receipt of notice of the Pledge and hereby accepts and confirms that:

- (a) on the date hereof there exists no pledge or agreement having the effect of conferring security over the Security Assets other than the Pledge;
- (b) the Company has registered the Pledge in its share register;
- (c) the Company shall make all payments in relation to the Security Assets in accordance with Clauses 3.2-3.3 of the Agreement;
- (d) the Secured Parties shall be authorised to disclose information in accordance with Clause 7.4 of the Agreement; and
- (e) the Company shall upon request by the Security Agent take all necessary actions required in order to accomplish the purpose of the Agreement and the transactions contemplated thereunder.

The Company**Downing Grid AB**

By:



Henrik Dahlström