



Registration of a Charge

Company name: **ANNO 2017 JOINT HOLDING (UK) LIMITED**

Company number: **10827562**



X6IV8E5B

Received for Electronic Filing: **09/11/2017**

Details of Charge

Date of creation: **09/11/2017**

Charge code: **1082 7562 0001**

Persons entitled: **CITIBANK N.A., LONDON BRANCH AS STID SECURITY TRUSTEE**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10827562

Charge code: 1082 7562 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th November 2017 and created by ANNO 2017 JOINT HOLDING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2017 .

Given at Companies House, Cardiff on 13th November 2017

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

ISSUER DEBENTURE

DATED 9 November _____ **2017**

BETWEEN

ANNO 2017 JOINT HOLDING (UK) LIMITED
as Chargor

and

CITIBANK, N.A., LONDON BRANCH
as STID Security Trustee

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause	Page
1. Interpretation	1
2. Creation of Security.....	6
3. Representations and Warranties	10
4. Restrictions on Dealings.....	11
5. Investments.....	12
6. Relevant Contracts	14
7. Insurances.....	15
8. When Security Becomes Enforceable	15
9. Enforcement of Security.....	16
10. Receiver.....	18
11. Powers of Receiver.....	19
12. Application of Proceeds	21
13. Expenses and Indemnity.....	21
14. Delegation	21
15. Further Assurances	21
16. Power of Attorney	22
17. Preservation of Security	22
18. Changes to the Parties	24
19. Miscellaneous.....	24
20. Release	25
21. Notices.....	25
22. Language	26
23. Severability.....	26
24. Waivers and Remedies Cumulative.....	27
25. Counterparts	27
26. Governing Law.....	27
27. Enforcement	27

Schedules

1. Security Assets	29
2. Forms of letter for Relevant Contracts	31
3. Insurances.....	34

Signatories	37
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THIS DEED is dated 9 November 2017 and is made **BETWEEN**:

- (1) **ANNO 2017 JOINT HOLDING (UK) LIMITED** incorporated in England with company number 10827562 and with its registered office at 8 White Oak Square, London Road, Swanley, Kent, United Kingdom, BR8 7AG (the **Chargor**); and
- (2) **CITIBANK, N.A., LONDON BRANCH** as security trustee for the Secured Creditors (the **STID Security Trustee**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Common Terms Agreement, the STID, the Hedging Agreements and the I-PPA.
- (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. INTERPRETATION

1.1 Definitions

In this Deed:

Account means

- (a) any account specified in Schedule 1 (Security Assets) under the heading Specified Accounts; and
- (b) any other account, other than an Excluded Account, which the Chargor has, or has an interest in, from time to time with a bank, financial institution or other person and any sub-account thereof.

CfD Account means the account held by Orsted Walney Extension Holdings Limited (formerly known as DONG Energy Walney Extension Holdings Limited) and the Issuer, in order to deposit and hold monies which are due to be paid by ProjectCo to Orsted Walney Extension Holdings Limited (formerly known as DONG Energy Walney Extension Holdings Limited) and the Issuer in respect of the CfD benefits and which are required to be held in the CfD Account in accordance with the FP-PPAs.

CfD Account Charge means the contract entered into on or around the date of this Deed between the Chargor and the DONG JV Shareholder creating a charge over the CfD Account in favour of the OCIA Security Trustee.

Company means Walney Extension (Holdings) Limited, a company incorporated in England with company number 10899680, whose registered office is at 5 Howick Place, London, England, SW1P 1WG.

Collateral Regulations means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226).

Collateralised Construction-related Obligations has the meaning given to it in Schedule 5 (Credit Support Provisions) of the STID.

DONG Agent Liabilities means all present and future moneys, debts, liabilities and obligations (whether actual or contingent or in any other capacity whatsoever) due, owing or payable to the DONG Agent, and claims of the DONG Agent in each case in respect of Collateralised Construction-related Obligations of the Chargor and the Shared Credit Support Assets, pursuant to and in accordance with the DONG Agent Appointment Letter and the STID.

EKF Covered Finance Parties has the meaning given in the EKF Covered Loan Facility Agreement.

EKF Covered Loan Finance Document has the meaning given to it in the EKF Covered Loan Facility Agreement.

EKF Liabilities means all present and future moneys, debts, liabilities and obligations (whether actual or contingent or in any other capacity whatsoever) of each Obligor due, owing or payable to an EKF Covered Finance Party under any EKF Covered Loan Finance Document to which such Obligor is a party.

Excluded Account means the Distributions Account.

Finance Document means:

- (a) each Common Document;
- (b) each Note Purchase Agreement and the Notes issued thereunder;
- (c) each Institutional Loan Facility Agreement;
- (d) the OFTO Facility Agreement;
- (e) each EKF Covered Loan Facility Agreement;
- (f) each Hedging Agreement;
- (g) each Contingency Loan Agreement;
- (h) each Contingency Note Purchase Agreement and the Contingency Notes issued thereunder;
- (i) any other Authorised Credit Facility Agreement;
- (j) the Shareholder Support Agreement;
- (k) each Issuer Parent Guarantee;
- (l) each Fee Letter;
- (m) the SHA Direct Agreement;
- (n) the I-PPA Direct Agreement;
- (o) the Finance Gaps Agreement;
- (p) the Investor Gaps Agreement;
- (q) each Utilisation Request; and

(r) any other document designated as such by the STID Security Trustee and the Issuer.

Fixed Security means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 2 (Creation of Security) of this Deed.

Insurance Proceeds means all proceeds of the Insurances payable to or received by or on behalf of the Issuer, but excluding any such proceeds paid directly by any insurer to a third party claimant.

Insurances means any contracts and policies of insurance in which the Chargor is the insured or has an interest including, without limitation, the insurances set out in Schedule 1 (Security Assets) under the heading "Insurances" and those maintained by the Chargor and ProjectCo (for the benefit of the Chargor) in accordance with the terms of the Shareholders' Agreement and/or schedule 6 (Insurances) of the Common Terms Agreement.

I-PPA Enforcement Event means any of the events described in Clause 8.1(c) and (d) (Event of Default) of this Deed.

Master Definitions Agreement means the master definitions agreement dated on or around the date of this Deed and made between, among others, the Chargor and the STID Security Trustee.

Obligor means:

- (a) the Chargor; and
- (b) each Issuer Shareholder.

Offtaker means Orsted Power (UK) Limited (formerly known as DONG Energy Power (UK) Limited), a company incorporated in England & Wales with registration number 04984787 and having its registered office at 5 Howick Place, London SW1P 1WG, United Kingdom.

Offtaker Documents means:

- (a) the Master Definitions Agreement;
- (b) the STID;
- (c) the I-PPA (or, if applicable, the relevant Replacement I-PPA);
- (d) the I-PPA Direct Agreement (or, if applicable, the relevant Replacement I-PPA Direct Agreement); and
- (e) the Security Documents.

Offtaker Enforcement Trigger Date has the meaning given in clause 17(a) (Offtaker Enforcement Action) of the STID.

Offtaker Liabilities means all present and future obligations and liabilities of the Chargor (as seller) to the Offtaker (as buyer) under or in connection with the Offtaker Documents including, where relevant, payment of any termination sum under the I-PPA.

Party means a party to this Deed.

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

Relevant Contract means:

- (a) any agreement specified in Schedule 1 (Security Assets) under the heading specified Relevant Contracts and any agreement or instrument amending or replacing such agreement or contract; and
- (b) any other agreement to which the Chargor is party and which the Chargor and the STID Security Trustee have designated a Relevant Contract.

Relevant Document means the Finance Documents and the I-PPA.

Secured Creditor means each Senior Creditor, the Offtaker and, solely for the purposes of the Security over the Shared Credit Support Assets and provisions of the STID relating thereto, the DONG Agent (in its capacity as agent and trustee for and on behalf of the DONG Equity Creditors).

Secured Liabilities means:

- (a) the Senior Secured Liabilities;
- (b) the Offtaker Liabilities; and
- (c) solely for the purposes of the Security over the Shared Credit Support Assets, the Collateralised Construction-related Obligations of the Chargor and (without double-counting) the DONG Agent Liabilities.

Security Assets means all assets of the Chargor which are the subject of 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 each of the following have occurred:

- (a) the Senior Discharge Date;
- (b) the Offtaker Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (c) the DONG Agent Liabilities have been unconditionally and irrevocably paid and discharged in full.

Senior Creditors means:

- (a) the OFTO Lenders;
- (b) the Hedge Counterparties;
- (c) the Noteholders;
- (d) the Contingency Noteholders;
- (e) each Note Purchaser (to the extent that there are ongoing obligations under a Note Purchase Agreement to which it is a party);
- (f) each Contingency Note Purchaser (to the extent that there are ongoing obligations to purchase Contingency Notes);

- (g) the Institutional Loan Providers;
- (h) the Contingency Loan Providers;
- (i) the EKF Covered Loan Providers;
- (j) EKF;
- (k) the Account Bank;
- (l) the STID Security Trustee (in its own capacity and on behalf of the other Secured Creditors);
- (m) each Senior Creditor Representative; and
- (n) any Receiver or Delegate.

Senior Secured Liabilities means all present and future moneys, debts, obligations and liabilities (whether actual or contingent or in any other capacity whatsoever) due, owing or payable, of each Obligor to any Senior Creditor under any Finance Document to which such Obligor is a party.

Shared Credit Support Assets means:

- (a) the Issuer's rights under Schedule 5 (Credit Support Provisions) of the STID in respect of the Issuer Parent Guarantees;
- (b) the Collateral Account; and
- (c) the Issuer's rights under the Account Bank Agreement in so far as such rights relate to the Collateral Account

Shareholder Insurance means each insurance required to be maintained by the Chargor as contemplated by schedule 6 (Insurances) of the Common Terms Agreement.

Shares means all the shares in the share capital of the Company held from time to time by the Chargor.

1.2 Construction

- (a) Words and expressions defined in the Master Definitions Agreement have, unless expressly defined in this Deed, the same meaning when used in this Deed.
- (b) The principles of construction set out in part 2 (Construction) of schedule 1 (Common Definitions) of the Master Definitions Agreement will apply to this Deed as if they were set out in this Deed.
- (c)
 - (i) The term **Finance Document, I-PPA, Key Project Document**, or any other document or security includes all amendments and supplements including supplements providing for further advances;
 - (ii) the term **financial collateral** has the meaning given to it in the Collateral Regulations; and
 - (iii) the term **this Security** means any Security created by or pursuant to this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Creditor.

- (e) If the STID Security Trustee is instructed, in accordance with the STID, that an amount paid to a Secured Creditor under a Relevant Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will 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:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future asset of that type.
- (g) The absence of or incomplete details of any Security Assets in any schedule shall not affect the validity or enforceability of any Security under this Deed.
- (h) This Deed is subject to the STID. In the event of any inconsistency between the terms of this Deed and the terms of the STID, the STID shall prevail.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time, unless such consent is required in accordance with the STID.

1.4 STID Security Trustee as a party

All the provisions of the STID relating to the exercise by the STID Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the STID Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Deed.

1.5 Charges and assignments

Clauses 2.2 (Investments), 2.3 (Credit balances), 2.4 (Book debts etc), 2.5 (Contracts and accounts), 2.6 (Shared Credit Support Assets), 2.7 (Insurances), 2.8 (Miscellaneous) and 2.9 (Floating charge) shall be construed as creating separate and distinct charges or assignment by way of security (as stated in such clauses) over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective charge or assignment by way of security (as applicable) (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

2. CREATION OF SECURITY

2.1 General

- (a) Subject to paragraph (e) below, the Security created under this Deed:
 - (i) is created in favour of the STID Security Trustee;

- (ii) is security for the payment of all the Secured Liabilities; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party. If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
- (i) the Chargor must notify the STID Security Trustee promptly;
 - (ii) the Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the STID Security Trustee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) If the Chargor obtains the required consent or satisfies the relevant condition:
- (i) the Chargor must notify the STID Security Trustee promptly upon becoming aware of the same;
 - (ii) all of the Chargor's right under that document will immediately be secured in accordance with Clause 2.5 (Contracts and accounts); and
 - (iii) Clause 6 (Relevant Contracts) will apply to that document.
- (d) Subject to paragraph (e) below, the STID Security Trustee holds the benefit of this Deed on trust for the Secured Creditors.
- (e) The Security created under this Deed in respect of the Initial EKF Disbursement Account:
- (i) is created in favour of the STID Security Trustee and held by the STID Security Trustee on trust for the benefit of EKF only;
 - (ii) is security for the payment of all the EKF Liabilities only; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Investments

- (a) The Chargor charges by way of a first fixed charge all of its rights, title, interest and benefit in, to and under all shares (including the Shares), stocks, debentures, bonds or other securities and investments owned by it from time to time or held by any nominee on its behalf (including any Cash Equivalent Investment) and all warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares.
- (b) A reference in this Deed to any stock, share, debenture, bond or other security includes:
- (i) any dividend or interest paid or payable;
 - (ii) 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;

- (iii) any right against any clearance system; and
- (iv) any right under any custodian or other agreement,

in relation to that stock, share, debenture, bond or other security.

- (c) A **clearance system** means for the purposes of this Deed a person whose business is, or includes the provision of, clearance services or security accounts or any nominee or depositary for that person.

2.3 Credit balances

- (a) Subject to paragraph (b) below, the Chargor charges by way of a first fixed charge all of its rights, title, interest and benefit in, to and under any amount standing to the credit of any account (other than an Excluded Account) it has with any person and the debt represented by that account, including all rights to receive the payments of any amounts which may become payable to the Chargor thereunder and all payments received by the Chargor thereunder and including, without limitation, all rights to serve notices and/or make demands thereunder and/or take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof; this includes each Account, the CfD Account and the Defeasance Account when opened.
- (b) In relation to the CfD Account only, the fixed charge created pursuant to paragraph (a) above is subject to the terms of the CfD Account Charge.

2.4 Book debts etc.

The Chargor charges by way of a first fixed charge all of its rights, title, interest and benefit in, to and under:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it (excluding amounts due from bank accounts charged pursuant to Clause 2.3 (Credit balances) and amounts due from an Excluded Account but including any compensation and any amounts payable to it under any Hedging Agreement); and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

2.5 Contracts and accounts

The Chargor charges by way of a first fixed charge, all of its rights, title, interest and benefit in, to and under:

- (a) any agreement to which it is a party (except in the case of a Finance Document that is a Relevant Contract, other than the Finance Documents) including the Key Project Documents to which it is a party and any Relevant Contracts (and, in each case, any replacements thereof), except to the extent any such agreement is subject to any fixed security created under any other term of this Clause 2 (Creation of Security);
- (b) any letter of credit or bond issued in its favour; and
- (c) any bill of exchange or other negotiable instrument held by it.

2.6 Shared Credit Support Assets

The Chargor charges by way of a first fixed charge all of its rights, title, interest and benefit in, to and under the Shared Credit Support Assets.

2.7 Insurances

- (a) By way of security, the Chargor assigns absolutely, subject to a proviso for reassignment on redemption, the Insurance Proceeds and all of its rights in connection therewith.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights, title, interest and benefit in, to and under the Insurance Proceeds.
- (c) The Chargor separately charges by way of first fixed charge all of its rights, title, interest and benefit in, to and under the Insurances.
- (d) A reference in this Subclause to Insurance Proceeds excludes all amounts received or receivable under or in connection with any third party liability Insurances and required to settle a liability of an Obligor to a third party.

2.8 Miscellaneous

The Chargor charges by way of first fixed charge all of its rights, title, interest and benefit in, to and under:

- (a) its goodwill;
- (b) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (b) above; and
- (d) its uncalled capital.

2.9 Floating charge

- (a) Subject to paragraph (b) below, the Chargor charges by way of a first floating charge all its assets property, revenues and rights whatsoever and wheresoever situated or any part of them and all rights, title and interests in the foregoing not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, charge or assignment under this Clause 2, other than an Excluded Account.
- (b) The floating charge created by paragraph (a) above is not created in respect of the Chargor's rights in respect of:
 - (i) any Excluded Account;
 - (ii) the amount standing to the credit of any Excluded Account; or
 - (iii) the debt represented by any Excluded Account.
- (c) Except as provided in paragraph (d) below, the STID Security Trustee may by notice in writing to the Chargor convert the floating charge created by paragraph (a) of this Subclause into a fixed

charge as regards any of the Chargor's assets subject to the floating charge and specified in that notice, if:

- (i) either:
 - (A) an Event of Default has occurred and is continuing;
 - (B) an I-PPA Enforcement Event has occurred;
 - (C) those assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (D) in respect of the Security over the Shared Credit Support Assets only, in circumstances where funds are not paid from the Collateral Account to the Construction Account (as defined in the Shareholders' Agreement) under and in accordance with Schedule 5 (Credit Support Provisions) of the STID,

and, in each case, the STID Security Trustee is instructed to serve such notice in accordance with the STID; or

- (ii) such action is necessary in order to protect or preserve the Security created under this Deed and/or the priority of such Security in accordance with the STID.
- (d) The floating charge created by this Subclause 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 the Insolvency Act 2000.
- (e) The floating charge created under this Subclause will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator of the Chargor is appointed or the STID Security Trustee receives notice of an intention to appoint an administrator of the Chargor.
- (f) The floating charge created by this Subclause is a **qualifying floating charge** for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations and warranties to the Secured Creditors on the date of this Deed:

- (a) the representations and warranties set out in paragraph 12 (Insolvency) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that such representations and warranties are given in respect of itself only and, for the avoidance of doubt, any reference in that paragraph to any other Obligor or any Material Party shall be disregarded;
- (b) the representations and warranties set out in paragraphs 15(a) to 15(c) and 15(e) (Tax) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that such representations and warranties are given in respect of itself only;

- (c) the representations and warranties set out in paragraph 17(b)(i) (Ranking of payment obligations and Security) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that references to “each Security Document” shall be replaced with “this Deed”;
- (d) the representations and warranties set out in paragraph 19(a) (No Security) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that references to “Issuer’s or an Issuer Shareholder’s” shall be replaced with “Chargor’s”;
- (e) the representations and warranties set out in paragraph 29(b) (Ownership of Assets) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that references to “Issuer, each Issuer Shareholder and, so far as it is aware, each Group Company” shall be replaced with “Chargor”;
- (f) the representations and warranties set out in paragraph 7(a) (No default) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that references to “Issuer, an Issuer Shareholder or a Group Company” shall be replaced with “Chargor”;
- (g) the representations and warranties set out in paragraph 7(b) (No default) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that references to “it or a Group Company” shall be replaced with “the Chargor”;
- (h) the representations and warranties set out in paragraph 6(a)(iii) (Authorisations) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that references to ‘Issuer, Issuer Shareholder and each Group Company’ shall be replaced with “Chargor”; and
- (i) the representations and warranties set out in paragraph 3 (Non-conflict with other obligations) of schedule 3 (Issuer Representations) of the Common Terms Agreement, provided that references to ‘Issuer, Issuer Shareholder and each Group Company’ shall be replaced with “Chargor” and the words ‘and, in the case of Group Companies, to the best knowledge of the Issuer, having made reasonable enquiries,’ at 3(c) shall be deleted.

4. RESTRICTIONS ON DEALINGS

- (a) The Chargor must not at any time during the Security Period:
 - (i) create or permit to subsist any Security on any Security Asset (other than Permitted Security); or
 - (ii) sell, transfer or otherwise dispose of any Security Asset,
 and in each case, other than as expressly permitted by the Finance Documents.
- (b) The Chargor shall not (i) trade, carry on, or have any interest in, any asset, business or activity, or (ii) incur any liabilities, other than:
 - (i) the ownership of the Shares, intra-Obligor debit balances, intra-Obligor credit balances and other credit balances in bank accounts but only if either those shares and credit balances are subject to Security created under this Deed or such credit balance is in an Excluded Account;
 - (ii) the performance of the Transaction Documents to which it is a party (including sale of power and associated benefits); and

- (iii) administrative activities in the ordinary course of its ordinary business as a Holding Company.

5. INVESTMENTS

5.1 Terms

Subject to paragraph 14 (Cash Equivalent Investments) of Schedule 8 (Cash Management) of the Common Terms Agreement, if there is any conflict between the terms of this Clause and the Account Bank Agreement, the Account Bank Agreement will prevail.

5.2 General

In this Clause:

Investments means the Shares and all other shares, stocks, debentures, bonds or other securities and investments included in the definition of **Security Assets** in Clause 1.1 (Definitions).

5.3 Investments

The Chargor represents to each Secured Creditor that:

- (a) to the extent applicable, the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

5.4 Deposit

The Chargor must:

- (a) unless deposited with the Account Bank under the Account Bank Agreement, promptly deposit with the STID Security Trustee, or as the STID Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the STID Security Trustee all share transfers and other documents which may be requested by the STID Security Trustee acting reasonably in order to enable the STID Security Trustee or the Account Bank or its nominees to be registered as the owner or otherwise obtain legal title to any Investment upon enforcement.

5.5 Changes to rights

Subject to the SHA Direct Agreement and the provisions in, and the rights available to the Chargor under, the Shareholders' Agreement, the Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered without the prior written consent of the STID Security Trustee or otherwise in accordance with the terms of the Shareholders' Agreement. For the avoidance of doubt, the Chargor shall not be in breach of this Clause 5.5 because of any act or omission of any other shareholder of the Company or its employees or agents whether pursuant to the Shareholders' Agreement or otherwise, where the Chargor is unable to prevent or restrict the taking of such act or omission pursuant to its rights under the Shareholders' Agreement.

5.6 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment.

- (b) If the Chargor fails to do so, the STID Security Trustee may (if so directed in accordance with the STID but is not obliged to) pay the calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the STID Security Trustee for any payment made by the STID Security Trustee under this Subclause.

5.7 Other obligations in respect of Investments

- (a) The Chargor must promptly copy to the STID Security Trustee and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any competent authority or any similar provision contained in any articles of association or other constitutional documents relating to any of its Investments. If it fails to do so, the STID Security Trustee may elect to provide any information which it may have on behalf of the Chargor, provided that the STID Security Trustee shall not be liable for any failure or delay in providing such information.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The STID Security Trustee is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the 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.

5.8 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments may be exercised by the Chargor, provided that it does so for a purpose not inconsistent with the Finance Documents (including, without limitation paragraph 23 (Transaction Documents) of part 3 (General Covenants) of schedule 4 (Obligor Covenants) of the Common Terms Agreement);
 - (ii) subject to paragraph 14 (Cash Equivalent Investments) of Schedule 8 (Cash Management) of the Common Terms Agreement, all dividends or other income paid or payable in relation to any Investments will be paid directly to the Chargor; and
 - (iii) the STID Security Trustee shall not exercise any of the powers referred to in Clause 9 (Enforcement of Security) and shall not complete, put into effect or utilise any of the items delivered to the STID Security Trustee pursuant to Clause 5.4 (Deposit).
- (b) Whilst this Security is enforceable, the STID Security Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment.

5.9 Clearance systems

Once the Security becomes enforceable, the Chargor must, if so requested by the STID Security Trustee, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the STID Security Trustee, the Account Bank or its nominee with that clearance system.

5.10 Custodian arrangements

The Chargor must:

- (a) promptly give notice of this Security to any custodian in respect of any Investment held by that custodian in a form the STID Security Trustee may require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in a form the STID Security Trustee may require.

6. RELEVANT CONTRACTS

6.1 Notice

The Chargor must:

- (a) promptly serve a notice of charge in the form of Part 1 of Schedule 2 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice in the form of Part 2 of Schedule 2 (Forms of Letter for Relevant Contracts),

save that the Chargor shall not be required to serve the notices and procure the acknowledgement of such notices pursuant to paragraphs (a) and (b) above where the notices and acknowledgements are given under and in accordance with the terms of the CTA, the I-PPA Direct Agreement, or the SHA Direct Agreement (as applicable).

6.2 Preservation

The Chargor may not, without the prior written consent of the STID Security Trustee:

- (a) amend or waive any term of any Relevant Contract;
- (b) terminate any Relevant Contract;
- (c) take any action which might jeopardise the existence or enforceability of any Relevant Contract to which it is a party, such actions including without limitation:
 - (i) the release of any counterparty from any obligation under any Relevant Contract; or
 - (ii) the waiver of any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach;
- (d) except as provided in this Deed, novate, transfer or assign any of its rights under any Relevant Contract,

other than in accordance with the Finance Documents (including, but not limited to, the provisions set out in schedule 3 of the STID) or Investor Documents.

6.3 Other undertaking

The Chargor must:

- (a) duly perform its obligations, and pursue its rights under the terms of each Relevant Contract to which it is a party; and
- (b) supply the STID Security Trustee and any Receiver with copies of each Relevant Contract to which it is a party and any information and documentation relating to any Relevant Contract to which it is a party requested by the STID Security Trustee or any Receiver provided that there is no requirement to disclose information on how the Shareholder has been put in funds.

7. INSURANCES

7.1 Rights

- (a) Subject to the rights of the STID Security Trustee under paragraph (i) below and without prejudice to paragraph 11 (Insurance) of Part 3 (General Covenants) of Schedule 4 (Obligor Covenants) of the Common Terms Agreement, after the Senior Discharge Date the Chargor must diligently pursue its rights under each of its Insurances.
- (b) After this Security has become enforceable:
 - (i) the STID Security Trustee may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with the Insurance Proceeds;
 - (ii) the Chargor must take such steps (at its own cost) as the STID Security Trustee may reasonably require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
 - (iii) the Chargor must hold any payment received by it under any of its Insurances on trust for the STID Security Trustee, to be paid over to the STID Security Trustee and applied in the manner set out in Clause 12 (Application of Proceeds).

7.2 Notice

The Chargor must:

- (a) promptly give notice of this Deed to each of the insurers in relation to the Insurances set out in Schedule 1 (Security Assets) by sending a notice substantially in the form of Part 1 of Schedule 3 (Insurances); and
- (b) use its reasonable endeavours to procure an acknowledgment of that notice in the form of Part 2 of Schedule 3 (Insurances).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable if:

- (a) an Event of Default has occurred and is continuing; or

- (b) any part of an EKF Mandatory Prepayment Amount is outstanding 60 days after the relevant EKF Mandatory Prepayment Date and EKF has become entitled to instruct the STID Security Trustee to exercise any right, power authority or discretion vested in it as STID Security Trustee to take the relevant Enforcement Action in accordance with any instructions given to it by EKF; or
- (c) before the Senior Discharge Date, an Offtaker Enforcement Trigger Date has occurred and is continuing; or
- (d) on or after the Senior Discharge Date, the I-PPA has terminated in accordance with its terms and the Chargor has failed to pay when due a Termination Payment (as defined in the I-PPA) or CiL Termination Payment (as defined in the I-PPA) (as applicable); or
- (e) in respect of the Security over the Shared Credit Support Assets only, in circumstances where funds are not paid from the Collateral Account to the Construction Account (as defined in the Shareholders' Agreement) under and in accordance with Schedule 5 (Credit Support Provisions) of the STID,

and, in each case, an Enforcement Notice has been served on the Chargor.

8.2 Enforcement

After this Security has become enforceable in accordance with Clause 8.1 (Event of Default), the STID Security Trustee may enforce all or any part of this Security in any manner as directed in accordance with the STID. For the avoidance of doubt, any enforcement of Security over the Shared Credit Support Assets shall be subject to clauses 16.1, 16.4, 16.6, 16.7, 18, 19.6 and Schedule 5 (Credit Support Provisions) of the STID.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the LPA and the power to appoint an administrator) will be immediately exercisable at any time after this Security has become enforceable in accordance with Clause 8.1 (Event of Default).
- (b) For the purposes of all powers implied by law, the Secured Liabilities and the EKF Liabilities are deemed to have become due and payable for that purpose on the date of this Deed.
- (c) Any restriction on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages conferred by law (including under section 93 of the LPA) does not apply to this Security.
- (d) For the purposes of the Collateral Regulations and to the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" (as defined in the Collateral Regulations), after this Security is enforceable the STID Security Trustee may appropriate all or any part of any financial collateral which is subject to a Security created under or pursuant to this Deed in or towards the satisfaction of the Secured Liabilities or the EKF Liabilities (as applicable) and may exercise such right to appropriate upon giving written notice to the Chargor. Where it does so, the value of the financial collateral so appropriated shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the secured accounts that are subject to the fixed charge as set out in Clause 2.3 (Credit balances) to this Deed at the time of appropriation; and

- (ii) in the case of Investments, the market value of such Investments determined by the STID Security Trustee by reference to a public index or valuation obtained by it from an independent firm of accountants.
- (e) Any powers of leasing conferred on the STID Security Trustee by law are extended so as to authorise the STID Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the STID Security Trustee (instructed in accordance with the STID) directs, and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).

9.2 No liability as mortgagee in possession

Neither the STID Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

Each Receiver and the STID Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the LPA) on mortgagees and receivers duly appointed under any law (including the LPA).

9.4 Protection of third parties

No person (including a purchaser) dealing with the STID Security Trustee or a Receiver or its or his agents will be concerned to enquire:

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

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable in accordance with Clause 8.1 (Event of Default), the STID Security Trustee may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the STID Security Trustee, on demand, the costs and expenses incurred by the STID Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the STID Security Trustee 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 in accordance with Clause 8.1 (Event of Default); or
 - (ii) the Chargor so requests the STID Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing.
- (c) Except as provided below, any restriction on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The STID Security Trustee is not entitled to appoint a Receiver solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court.
- (e) The STID Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets of the Chargor if the STID Security Trustee 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.

10.2 Removal

The STID Security Trustee may by writing (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, (if instructed in accordance with the STID) appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The STID Security Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the 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 LPA. The Chargor alone is responsible for the remuneration, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for Liabilities incurred by a Receiver.
- (b) No Secured Creditor will incur any Liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with STID Security Trustee

To the fullest extent allowed by law, any right or power conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable in accordance with Clause 8.1 (Event of Default) be exercised by the STID Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver and an administrative receiver under the Insolvency Act 1986 except with leave of the court.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

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

11.3 Carry on business

A Receiver may carry on the business of the Chargor in any manner he thinks fit and enter into contracts in the name of the Chargor without any further consent or authority on the part of the Chargor.

11.4 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 he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

11.5 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 he thinks fit.

11.6 Sale of assets

- (a) A Receiver may sell, transfer, exchange, hire out, lend, licence, exchange, convert into money and realise or otherwise dispose of any Security Asset by public auction, tender or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

11.7 Leases

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

11.8 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 the Chargor or relating in any way to any Security Asset.

11.9 Legal actions

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

11.10 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.

11.11 Subsidiaries

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

11.12 Delegation

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

11.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

11.14 Protection of assets

A Receiver may effect insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset as he thinks fit.

11.15 Contracts

A Receiver may enter into any contract or arrangement and perform, rescind, repudiate or vary any contract to which the Chargor is a party.

11.16 Voting rights

A Receiver may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment.

11.17 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary 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 he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

use the name of the Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

- (a) Any moneys received by the STID Security Trustee or any Receiver after this Security has become enforceable must be applied in accordance with the STID.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Creditor to recover any shortfall from an Obligor.

13. EXPENSES AND INDEMNITY

The Chargor must:

- (a) (without double counting) within five Business Days of demand, pay all Liabilities, costs and expenses (including legal fees and any arising from actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise) incurred in connection with this Deed by any Secured Creditor, Receiver, attorney, manager, agent, accountant, Tax advisor or other person appointed by the STID Security Trustee as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Security Assets; and
- (b) keep each of them indemnified against any failure or delay in paying those Liabilities, costs or expenses.

14. DELEGATION

14.1 Power of Attorney

The STID Security Trustee or any Receiver may delegate by power of attorney (in the case of the STID Security Trustee, in accordance with the STID) or in any other manner to any person any right or power (or, in the case of the Receiver only, discretion) exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the STID Security Trustee (as instructed in accordance with the STID) or any Receiver may think fit.

14.3 Liability

Neither the STID Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or Liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15. FURTHER ASSURANCES

- (a) The Chargor must, at its own expense, take whatever action the STID Security Trustee or a Receiver may require for:
 - (i) creating, perfecting or protecting any security intended to be created by this Deed; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right or power (or, in the case of the Receiver only, discretion) exercisable, by the STID Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (A) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the STID Security Trustee or to its nominee; or
- (B) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the STID Security Trustee, instructed in accordance with the STID, may direct. The Chargor acknowledges that, as at the date of this Deed, the STID Security Trustee has not required that the Shares be registered in its own or its nominee's name, but that the STID Security Trustee may, at any time, require this to occur pursuant to paragraphs (A) and/or (B) above if it is necessary to satisfy paragraphs (i) or (ii) above.

- (b) If the Chargor acquires any right, title or interest in a future asset which is freehold or leasehold property, plant and machinery or intellectual property, the Chargor must promptly notify the STID Security Trustee and:
 - (i) without prejudice to paragraph (ii) below, enter into good faith negotiations with the STID Security Trustee to agree (A) the security interests to which such assets will be subject (B) the terms of any representations, warranties, covenants and undertakings to be included in order to protect or preserve the security interest granted to the STID Security Trustee and (C) any specific rights and powers of the STID Security Trustee and/or a Receiver in relation thereto, with such provisions to be on terms considered reasonably acceptable in the market (taking into account, amongst other things, the nature and value of the relevant asset); and
 - (ii) take whatever action the STID Security Trustee or a Receiver may reasonably require under Clauses 15(a)(i) and 15(a)(ii) above.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the STID Security Trustee and any Receiver to be its attorney to take any action which it is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do in the exercise or purported exercise of his power under its appointment under this Clause.

17. PRESERVATION OF SECURITY

17.1 Continuing security

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

17.2 Reinstatement

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

- (b) Each Secured Creditor may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor this Security will be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of those obligations or this Security (whether or not known to the Chargor or any Secured Creditor). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment (however fundamental) of a Relevant Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Relevant Document or any other document or security; or
- (h) any insolvency or similar proceedings.

17.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.

17.5 Appropriations

Each Secured Creditor (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of those amounts; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (save in the case of the STID Security Trustee which shall act as instructed in accordance with the STID) (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

17.6 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the STID Security Trustee otherwise directs,

the Chargor will not, after a claim has been made under this Deed or any Security enforced or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Creditor (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Creditor (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Chargor must hold in trust for and promptly pay or transfer to the STID Security Trustee for the benefit of the Secured Creditors any payment or distribution or benefit of security received by it contrary to this Clause 17 or in accordance with any directions given by the STID Security Trustee under this Clause 17 to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors by the Obligors under or in connection with the Finance Documents to be repaid in full.

17.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Creditor.

18. CHANGES TO THE PARTIES

18.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the STID Security Trustee.

18.2 The STID Security Trustee

- (a) The STID Security Trustee may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the STID.
- (b) References to the STID Security Trustee in this Deed include any successor STID Security Trustee appointed under the STID.

19. MISCELLANEOUS

19.1 The STID Security Trustee

The Parties agree that:

- (a) where in this Deed the STID Security Trustee is expressed to take or refrain from taking any action or give or refrain from giving any consent, direction or approval or is granted any right or power, the STID Security Trustee shall act only as directed by the relevant Secured Creditor or Secured Creditors in accordance with, and subject to the terms of the STID. In acting under this Deed, the STID Security Trustee shall have all of the rights, powers and protections granted to it under the STID; and
- (b) failure by the STID Security Trustee to effectively execute and deliver this Deed as a deed will not affect the validity or enforceability of the Security created thereunder.

19.2 Covenant to pay

The Chargor must on demand pay or discharge the Secured Liabilities and the EKF Liabilities in the manner provided for in the Relevant Documents.

19.3 Tacking

Each Secured Creditor must perform its obligations under the Finance Documents (including any obligation to make available further advances).

19.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Creditor may open a new account with the Chargor.
- (b) If a Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.5 Set-off

No Security created under this Deed shall prevent or restrict any rights of set off exercisable by the Secured Creditors generally.

20. RELEASE

At the end of the Security Period but not otherwise, the Secured Creditors must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. NOTICES

21.1 Communications in writing

Any communication to be made in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21.2 Contact details

- (a) The contact details of the Chargor for all notices in connection with this Deed are the same as those set out in the Common Terms Agreement for the Chargor.

- (b) The contact details of the STID Security Trustee for all notices in connection with this Deed are the same as those set out in the Common Terms Agreement for the STID Security Trustee.
- (c) Any Party may change its contact details by giving not less than five Business Days' notice to the other Party.
- (d) Where a Party nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.

21.3 Delivery

- (a) Any communication or document made or delivered by one Party to the other under or in connection with this Deed will be effective:
 - (i) if by way of fax, when received in legible form; and
 - (ii) if by way of letter, when it has been left at the relevant address or five days after being deposited in the post, postage prepaid, in a correctly addressed envelope.
- (b) Any communication or document to be made or delivered to the STID Security Trustee will be effective only when actually received by the STID Security Trustee.

21.4 Electronic communication

- (a) Any communication to be made between the STID Security Trustee and the Chargor under or in connection with this Deed may be made by electronic mail or other electronic means, if the STID Security Trustee and the Chargor:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between the Chargor and the STID Security Trustee will be effective only when actually received in readable form.
- (c) Any communication which becomes effective, in accordance with paragraph (b) above or Clause 21.3 (Delivery), after 5:00p.m in the place of receipt will only be deemed to be given on the next Business Day in that place.
- (d) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 21.4.

22. LANGUAGE

Any notice given in connection with this Deed must be in English.

23. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

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

24. WAIVERS AND REMEDIES CUMULATIVE

The rights of each Secured Creditor under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

25. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26. GOVERNING LAW

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

27. ENFORCEMENT

27.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute and the Chargor waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause is for the benefit of the STID Security Trustee only. To the extent allowed by law, the STID Security Trustee may take:
 - (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.

27.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Secured Creditor against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

This Deed has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

SECURITY ASSETS

INSURANCES

Construction "All Risks" Difference in Conditions Insurance with policy number [REDACTED]

Construction Third Party Liability Difference in Conditions Insurance with policy number [REDACTED]

RELEVANT CONTRACTS

1. each Hedging Agreement
2. the I-PPA
3. the Issuer FP-PPA
4. the Offtaker Coordination and Intercreditor Agreement
5. the Shareholders' Agreement
6. the Share Purchase Agreement
7. the Disclosure Letter
8. the Issuer (Deferred Payments and SHA) PCGs
9. the DONG Shareholder Parent Guarantee
10. each Shareholder Loan Facility Agreement to which the Chargor is a party
11. each Subordinated Intragroup Loan Document
12. the Investor Funds Flow Agreement
13. the CfD Account Charge
14. each Report (to the extent the Issuer is permitted to create Security over such Report)

SPECIFIED ACCOUNTS

Account		Account Number	IBAN	Currency
1.	Proceeds Account			Sterling
2.	Debt Service Reserve Account			Sterling
3.	Maintenance Reserve Account			Sterling
4.	Insurance and Compensation Account			Sterling
5.	OFTO Sale Proceeds Account			Sterling
6.	Escrow Account			Sterling
7.	Collateral Account			Sterling
8.	Tax Reserve Account			Sterling
9.	Initial EKF Disbursement Account			Sterling

SCHEDULE 2
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy [STID Security Trustee]

[Date]

Dear Sirs,

Security Document dated [] between [Chargor] and [STID Security Trustee] (the Security Document)

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

We confirm that:

- (a) we will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by us under the Relevant Contract; and
- (b) none of the STID Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [each] Relevant Contract.

We will also remain entitled to exercise all our rights, powers and discretions under [the] [each] Relevant Contract, and you should continue to give notices under [the] [each] Relevant Contract to us, unless and until you receive notice from the STID Security Trustee to the contrary stating that the security has become enforceable in accordance with the Security Document. In this event, all the rights and powers will be exercisable by, and notices must be given to, the STID Security Trustee or as it directs and all amounts payable to us under [the] [each] Relevant Contract must be paid to the STID Security Trustee or as it directs.

All moneys payable by you pursuant to, under or in connection with [the] [each] Relevant Contract shall be paid into [insert details of Proceeds Account], unless and until you receive notice from the STID Security Trustee to the contrary stating that the security has become enforceable in accordance with the Security Document, in which event all future payments under or in connection with [the] [each] Relevant Contract shall be paid as directed by the STID Security Trustee.

Please note that we have agreed that we will not amend or waive any provision of or terminate [any of] the Relevant Contract[s] without the prior consent of the STID Security Trustee other than as permitted under the common finance documents.

We irrevocably instruct and authorise you to disclose to the STID Security Trustee any information relating to the Contract requested from you by the STID Security Trustee, save that there is no requirement to disclose information on how the Issuer has been put in funds or any other arrangement existing between the Issuer Shareholders.

The instructions in this letter may not be revoked or amended without the prior written consent of the STID Security Trustee 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 and construed in accordance with English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the STID Security Trustee at [●].

Yours faithfully,

ANNO 2017 JOINT HOLDING (UK) LIMITED

(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [STID Security Trustee] as STID Security Trustee

Copy: Anno 2017 Joint Holding (UK) Limited

[Date]

Dear Sirs,

We confirm receipt from Anno 2017 Joint Holding (UK) Limited (the **Chargor**) of a notice dated [] of a first fixed charge on the terms of the Security Document dated [] of all the Chargor's rights in respect of [*insert details of the Relevant Contract(s)*] (the **Relevant Contract[s]**).

We confirm that:

- (a) we have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (b) we acknowledge that the Chargor may not amend or waive any provision of or terminate [any of] the Relevant Contract[s] without the prior consent of the STID Security Trustee other than as permitted under the common finance documents;
- (c) save as expressly set out in the Relevant Contract[s], we do not have and will not claim or exercise any set-off or counterclaim in respect of [any of] the Relevant Contract[s]; and
- (d) we undertake to pay all sums due, and give notices, under [the] [each] Relevant Contract as directed in the notice.

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

Yours faithfully,

.....
(Authorised signatory)

[Counterparty]

SCHEDULE 3

INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT

To: [Insurer]

Copy [STID Security Trustee]

[Date]

Dear Sirs,

Security Document dated [] between Anno 2017 Joint Holding (UK) Limited and [STID Security Trustee] (the Security Document)

This letter constitutes notice to you that under the Security Document we have assigned in favour of [STID Security Trustee] (the **STID Security Trustee**) as first priority assignee all our rights, title and interest in and to the Insurance Proceeds from [insert details of the relevant insurance policy] and we have granted a fixed charge to the STID Security Trustee over our rights in respect of such contract of insurance.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor (as defined in the Security Document) to a third party.

We confirm that:

- (a) we will remain liable under [each] such contract of insurance to perform all the obligations assumed by us under [the] [that] contract of insurance; and
- (b) none of the STID Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.

We will also remain entitled to exercise all of our rights, powers and discretions under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to us, unless and until you receive notice from the STID Security Trustee to the contrary stating that the security has become enforceable in accordance with the Security Document. In this event, all rights and powers will be exercisable by, and notices must be given to, the STID Security Trustee or as it directs and all amounts payable to us under [each] such contract of insurance must be paid to the STID Security Trustee.

Please note that we have agreed that we will not amend or waive any term of or terminate [any] such contract of insurance without the prior consent of the STID Security Trustee.

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

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter is governed by English law.

Yours faithfully,

.....
ANNO 2017 JOINT HOLDING (UK) LIMITED

(Authorised signatory)

PART 2

INSURER'S ACKNOWLEDGEMENT LETTER

To: [STID Security Trustee]

Copy: ANNO 2017 JOINT HOLDING (UK) LIMITED

[Date]

Dear Sirs

We refer to, and hereby acknowledge the contents of, a notice from Anno 2017 Joint Holding (UK) Limited (the **Chargor**) dated [] (the **Notice**) of an assignment on the terms of the Security Document dated [] of the proceeds of any contract of insurance taken out with us (as insurer) by or on the Chargor's behalf or under which the Chargor has a right to claim.

Reference in this letter to yourselves includes references to your successors and assigns.

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

Yours faithfully

.....
for [Insurer]

SIGNATORIES

ANNO 2017 JOINT HOLDING (UK) LIMITED
as **Chargor**

**SIGNED as a DEED for ANNO 2017 JOINT
HOLDING (UK) LIMITED**

by Michael Beck as attorney

)
)
)
) [REDACTED]
)
) a duly authorised attorney

in the presence of:

Witness's signature: [Signature]

Name: Clifford Chance LLP

Address: 10 Upper Bank Street
London E14 5JJ

Occupation: EDITOR

and

by DOMENICO TRIPOLI as attorney

a duly authorised attorney

in the presence of:

Witness's signature: _____

Name: ✓ Joseph Wawany


Address: Clifford Chance LLP
10 Upper Bank Street
London E14 5JF

Occupation: DRIVER

**CITIBANK, N.A., LONDON BRANCH as STID
Security Trustee**

**SIGNED as a DEED and delivered by a delegated
signatory of
CITIBANK, N.A., LONDON BRANCH**

)
)
)
)
)
)
)



Delegated Signatory

John Kane
Vice President