



**Registration of a Charge**

Company Name: **SUNEL DEVELOPMENTS AND INVESTMENTS LIMITED**

Company Number: **11380804**



Received for filing in Electronic Format on the: **25/08/2021**

XABLHJGX

**Details of Charge**

Date of creation: **19/08/2021**

Charge code: **1138 0804 0001**

Persons entitled: **SHANGHAI ELECTRIC GROUP CO. LTD**

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: **WE CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11380804

Charge code: 1138 0804 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2021 and created by SUNEL DEVELOPMENTS AND INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th August 2021 .

Given at Companies House, Cardiff on 26th August 2021

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



**Companies House**



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

Dated this 24 August 2021

Signed

Dated 19 August 2021

Osborne Clarke LLP  
One London Wall  
London  
EC2Y 5EB

**SUNEL DEVELOPMENTS AND INVESTMENTS LIMITED**

as Chargor

and

**SHANGHAI ELECTRIC GROUP CO. LTD**

as Chargee

and

**SUNEL ENERGY SINGLE MEMBER S.A.**

**SUNEL UK LTD**

**HYPERION SOLAR INVESTMENTS LIMITED**

**THEIA SOLAR INVESTMENTS LIMITED**

as Third Contracting Parties

**SHARES CHARGE**

relating to 100% of the shares in

**HYPERION SOLAR INVESTMENTS LIMITED and THEIA SOLAR INVESTMENTS LIMITED**

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**THIS SHARES CHARGE** is made on 19 August 2021 (the **"Shares Charge"** or the **"Deed"**)

**BETWEEN**

- (1) **"SUNEL DEVELOPMENTS AND INVESTMENTS LIMITED"**, a company incorporated under the laws of the United Kingdom with registered seat at 16 Great Queen Street, Covent Garden, London, WC2B 5AH, with company number 11380804, duly represented herein by its legal representatives Mr Konstantinos Zygouras and Mr Alexandros Zygouras (the **"Chargor"**);  
  
and
- (2) **"SHANGHAI ELECTRIC GROUP CO. LTD"**, a company incorporated under the laws of the People's Republic of China, with its registered office 30th floor, No.8 Xingyi Road, Shanghai, 20002, P.R China, duly represented herein (the **"Chargee"**);  
  
and as third contracting parties (collectively, the **"Third Contracting Parties"**):
- (3) **"SUNEL ENERGY SINGLE MEMBER S.A."** with the distinctive title **"SUNEL ENERGY S.A."** a company incorporated (through transformation of the private company under the name SUNEL ENERGY SINGLE MEMBER P.C.) under the laws of Greece which has its registered office in Athens-Irakleio, 453 Irakleiou Avenue, 14122, with Greek Tax Registration Number 801075034, GEMI Registration no. 148493607000, duly represented herein by its legal representative Mr Miltiadis Zygouras (**"SUNEL GREECE"**);
- (4) **"SUNEL UK LTD"**, a company incorporated under the laws of the United Kingdom, with registered seat at 393 Lordship Lane, London, United Kingdom, N17 6AE, 74909, with company number 09702362 and VAT GB224879479, duly represented herein by its legal representatives Mr Konstantinos Zygouras and Mr Alexandros Zygouras (**"SUNEL UK"**, and together with SUNEL GREECE, the **"Debtors"** and each a **"Debtor"**);
- (5) **"HYPERION SOLAR INVESTMENTS LIMITED"**, a company incorporated under the laws of the United Kingdom, with registered seat at 393 Lordship Lane, London, United Kingdom, N17 6AE, 74909, with Company Number 12133906, duly represented herein by its legal representatives Mr Konstantinos Zygouras and Mr Alexandros Zygouras (the **"Company 1"**);
- (6) **"THEIA SOLAR INVESTMENTS LIMITED"**, a company incorporated under the laws of the United Kingdom, with registered seat at 393 Lordship Lane, London, United Kingdom, N17 6AE, 74909, with Company Number 12133826, duly represented herein by its legal representatives Mr Konstantinos Zygouras and Mr Alexandros Zygouras (the **"Company 2"**, and together with Company 1, the **"Company"**).

each a **"Party"** and together the **"Parties"**, being it understood that the Chargor and the Third Contracting Parties (collectively, the **"Obligors"**) shall always act jointly and shall be deemed as a single Party and not the **"other Party"** for the purposes hereof.

**BACKGROUND**

- (A) The Chargee, the Debtors and the Chargor have entered into an agreement dated 3 August 2021 and the Chargee, Sunel UK and the Chargor entered into an agreement dated 3 August 2021 (together, both agreements are referred to as the **"Final Agreement"**) to regulate the final and binding terms for the repayment of certain outstanding debts of SUNEL GREECE and SUNEL UK towards the Chargee.
- (B) SUNEL UK is the legal and beneficial owner and holder of all (100%) of the shares in SUNEL GREECE and the Chargor. The Chargor is the legal and beneficial owner and holder of all (100%) of the shares in Company 1 and Company 2 which in turn are the legal and beneficial owners and holders

of 65% of the shares in certain companies incorporated under the laws of Greece which construct and operate photovoltaic (PV) parks in Greece.

- (C) By virtue of the Final Agreement it was agreed between the Parties, *inter alia*, that, in consideration of the mutual undertakings, rights and obligations undertaken by the Parties by virtue of the Final Agreement and as a security granted to the Chargee by the Chargor to secure the repayment of the Total Debt of its affiliates SUNEL UK and SUNEL GREECE owed to the Chargee in accordance with the terms of the Final Agreement (the **"Secured Entitlement"**), the Parties enter hereby in an agreement for the charge in favour of the Chargee of all (100%) of the Chargor's shares in each of Company 1 and Company 2 (collectively, the **"Company"**).
- (D) As security for the Secured Entitlement, the Chargor has agreed to enter into this Shares Charge with the Chargee in relation to all (100%) of the shares in the Company and perfect the security hereby created in accordance with the provisions hereof.

**IT IS AGREED** as follows:

## **1 DEFINITIONS**

### **1.1 Defined Expressions**

Words and expressions defined in the Final Agreement shall have the same meanings when used in this Shares Charge, unless the context otherwise requires.

### **1.2 Definitions**

In this Deed, unless a contrary intention appears:

**"Additional Shares"** means any new or additional shares in a Company that may be issued or distributed to the Chargor in connection with the Shares or (in the case of existing Additional Shares) any Additional Shares:

- a. as a result of increase of paid-up share capital; or
- b. as a result of capitalisation of reserves, share split, merger, division, spin-off or other corporate restructuring of the Company in addition to or in substitution of the Shares and/or (in the case of existing Additional Shares) any Additional Shares; or
- c. in lieu of first or additional Dividends in connection with any Shares and/or (in the case of existing Additional Shares) Additional Shares;
- d. by operation of corporate law applicable in England and Wales, by virtue of the Company's Articles of Association.

**"Articles of Association"** means the memorandum of association (if applicable) and articles of association of the Company.

**"Charged Shares"** means (a) the Original Charged Shares; (b) the Additional Shares; and (c) all other shares in the Company from time to time owned by the Chargor during the Security Period (and includes all money or property accruing under the Charged Shares by way of conversion, redemption, bonus, dividends, all stock, shares and other securities offered or accruing at any time by way of redemption, bonus, rights, preference or otherwise to the Chargor in respect of all or any of the Charged Shares or offered in substitution or exchange for all or any of the Charged Shares and all Related Rights).

**"Company"** means (as the context requires) each and both of Company 1 and Company 2.

**"Cure Period Long Stop Date"** means:

(A) with respect to the capital debt instalments due on 20 August 2021 and 31 August 2021 under the Final Agreement, the date falling thirty (30) calendar days after each of these due dates; and

(B) with respect to all other capital debt instalments due under the Final Agreement, the date falling on the earlier of: (i) ninety (90) days after the due date of any such capital debt instalment; or (ii) 31 January 2022; and

(C) with respect to the interest debt instalments due under the Final Agreement, 28 February 2022.

**"Dividends"** means all dividends, including interim dividends, and other distributions in cash or in kind paid, declared or payable in respect of any Charged Shares.

**"Event of Default"** means any of the events or circumstances described in Clause 12.1.

**"Final Agreement"** has the meaning given to it in Recital (A) and includes any existing or future amendments or supplements.

**"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations.

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

**"LPA"** means the Law of Property Act 1925.

**"Original Charged Shares"** means (i) one thousand (1,000) registered shares in Company 1, each of a par value of one (£ 1) GBP and (ii) one thousand (1,000) registered shares in Company 2, each of a par value of one (£ 1) GBP, all of which are legally and beneficially owned by the Chargor and which represent one hundred per cent (100%) of the issued and fully paid-up share capital of each Company, respectively.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Charged Shares.

**"Related Rights"** means all proceeds of sale and/or other realisation of that asset or any part thereof or interest in and any Security Interest, authorisations, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of that asset.

**"Security Interest"** means any charge, pledge, lien, assignment, right of set-off, option, counterclaim, proprietary interest, attachment, right of seizure or other arrangement having the effect of conferring security of any kind and in any jurisdiction, to or in favour of, a third party, other than this Shares Charge.

**"Secured Entitlement"** has the meaning attributed to such term in Recital (C).

**"Security Period"** means the period commencing on the date of this Deed and ending on the date on which the Chargee has determined that all of the Secured Entitlement has been irrevocably and unconditionally paid in full and all obligations of the Chargor and the Third Contracting Parties under the Final Agreement have been irrevocably and unconditionally fulfilled and discharged in full in accordance with the terms and conditions of the Final Agreement.

**"Share Certificates"** means the share certificates issued for the Charged Shares, listed in Appendix A of this Deed.

**"Shares"** means all the shares in the Company which are legally and beneficially owned, now and in the future, by the Chargor.

**"Shares Charge"** means the security created hereunder.

### 1.3 Construction of certain terms

In this Deed:

- (a) **"bankruptcy"** includes a liquidation, receivership or administration and any form of suspension of payments, arrangement with creditors or reorganisation under any corporate or insolvency law of any country;
- (b) references to, or to a provision of, the Final Agreement and any of the security agreements signed or to be signed under the Final Agreement (collectively, the **"Security Agreements"**) are references to it as amended or supplemented, whether before the date of this Deed or otherwise, and references to the Secured Entitlement shall be construed accordingly;
- (c) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (d) references to recitals, clauses, appendices, schedules or annexes are to recitals, clauses, appendices, schedules or annexes to this Deed;
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (f) references to a person include its successors in title;
- (g) references to the Chargee or any Receiver shall include its delegate;
- (h) words importing the plural include the singular and vice versa;
- (i) use of any gender includes the other gender;
- (j) references to an Event of Default being **"continuing"** are to an Event of Default that has not been remedied or waived; and
- (k) references to any law or enactment include that law or enactment as amended or re-enacted; and, if a law or enactment is amended, any provision of this Deed which refers to that law or enactment will be amended in such manner as to the Chargee, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed.

#### **1.4 Implied covenants for title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

#### **1.5 Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Chargee may have executed it under hand only.

#### **1.6 Trusts**

The perpetuity period for any trusts created by this Deed is 125 years.

### **2 COVENANT TO PAY**

The Chargor as primary obligor covenants with the Chargee that it will on demand pay to the Chargee the Secured Entitlement when the same falls due for payment.

### **3 CHARGE OF SHARES**

#### **3.1 Security**



For the purposes of securing:

- (a) the due and timely discharge and performance of the Secured Entitlement; and
- (b) the due and timely repayment of any and all costs and expenses incurred by the Chargee in connection with the implementation and enforcement of this Deed,

the Chargor hereby grants a first-ranking fixed charge over the Charged Shares, with full title guarantee, throughout the Security Period in favour of the Chargee and the Chargee accepts the creation of such fixed charge.

### **3.2 Limited Recourse**

The total amount recoverable by the Chargee from the Chargor shall be limited to the amount realised from the disposal of the Charged Shares, or the value of the Charged Shares, determined in accordance with Regulation 18 of the Financial Collateral Regulations, to the extent that they constitute Financial Collateral and are appropriated in accordance with Clause 11.5 (*Appropriation*), together with all costs, expenses, interest and other amounts payable by the Chargor under this Deed, in addition to such amount realised.

## **4 PERFECTION AND REGISTRATION OF THE SHARES CHARGE**

### **4.1 Delivery of Share Certificates**

The Chargor, on the signing date hereof, delivers to the Chargee:

- (a) all the Share Certificates issued in respect of the Original Charged Shares;
- (b) stock transfer forms or other instruments of transfer duly completed to the Chargee's satisfaction in respect of the Original Charged Shares, with the transferee and consideration details left blank; and
- (c) any other document which the Chargee may require for the purposes of perfecting the Security created by this Deed.

## **5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Declarations**

The Chargor hereby represents and warrants to the Chargee that:

- (a) it has the absolute, full and undisputed ownership of the Charged Shares and has the power to own and dispose of its assets freely;
- (b) it has full power and authority to enter into and perform this Deed and to assume all obligations arising hereunder;
- (c) this Shares Charge constitutes (assuming delivery and completion of all the matters referred to in Clause 4.1) legal, valid and binding obligations of the Chargor enforceable against it in accordance with its terms;
- (d) the Shares Charge is an effective first-ranking fixed charge over the Charged Shares;
- (e) the Original Charged Shares are validly issued and fully paid up and no Dividends have been distributed on the Original Charged Shares which remain unpaid on the date hereof;
- (f) the entry into and performance by the Chargor of this Shares Charge does not violate in any respect (i) any law or regulation of any governmental or official authority or body, (ii) its constitutional documents, or (iii) any agreement, contract or other undertaking to which the Chargor is a party or which is binding upon the Chargor or any of its assets;

- (g) the Original Charged Shares are free from any Security Interest and free from any third party right (with the exception of the Shares Charge created by this Deed);
- (h) the Chargor has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Charged Shares;
- (i) the Articles of Association do not and could not restrict or prohibit any transfer of the Charged Shares on creation of or enforcement of the Security Interest created under this Deed;
- (j) the Chargor has not sold, assigned or disposed of the benefit of all or any of its rights, title and interest in the Charged Shares;
- (k) so far as the Chargor is aware having made due and reasonable enquiry, there are no proceedings, disputes or third party claims pending before courts, arbitrators or administrative or other judicial or public authorities, and no order, judgement or act that could render this Shares Charge or the Security Interest created herein invalid, or cancel wholly or partly the execution or performance thereof, has been issued by any court, arbitral tribunal or administrative, judicial or other public authority;
- (l) none of the rights attached to the Charged Shares, and in particular voting rights or right to dividends, have been or will be transferred to any other member of the Company or any other third party or may be exercised by any other third party, by virtue of a power of attorney, a proxy or a similar authorisation;
- (m) the Chargor is fully familiar with and agree with all provisions of the Final Agreement and the Security Agreements signed or to be signed under the Final Agreement; and
- (n) to the best of the Chargor's and the Third Contracting Parties' knowledge, except as provided for under the Private Agreement dated 17 December 2019 between, inter alia, the Chargee and SUNEL UK, there are no covenants, agreements, arrangements, conditions, interests, rights or other matters whatsoever, whether of contractual, corporate, statutory or of any other nature, in relation to the Company, the Chargor or any third party, which adversely affect or may affect this Shares Charge, the Charged Shares, the Chargor's or the Chargee's rights (in rem or otherwise) arising from or relating to the Charged Shares, this Deed and/or the Security Interest created pursuant to this Deed;
- (o) the Original Charged Shares and/or any Additional Shares Charged by virtue of this Shares Charge represent or shall represent one hundred per cent (100%) of the issued and fully paid-up share capital of the Company.

**5.2** The representations and warranties of the Chargor set out in Clause 5.1 shall survive the execution of the Deed and shall be deemed to be repeated on each date during the Security Period, with respect to the facts and circumstances existing at each such time, as if made at each such time.

## **6 NEGATIVE PLEDGE**

**6.1** The Chargor shall not sell, assign, transfer or otherwise dispose of the whole or any part of the Charged Shares or attempt to do the same throughout the Security Period.

**6.2** The Chargor shall not sell, assign, transfer or otherwise dispose of the whole or any part of the assets, rights and claims of each Company and shall not create, increase or otherwise expand the liabilities and obligations of any Company and/or shall not proceed to any other act or omission which may be prejudicial to the interests and business of each Company, or attempt to do the same throughout the Security Period.

**6.3** The Chargor shall not create any other charge, pledge, encumbrance, or any other type of preferential arrangement (other than by the creation of this Shares Charge or otherwise in favour of the Chargee) on the whole or any part of the Charged Shares and/or of the assets, rights and claims of each Company throughout the Security Period.

## **7 DISTRIBUTIONS**

The Chargor agrees that throughout the Security Period the Chargee shall be entitled to collect the Dividends of the Chargor and apply such Dividends in the following order of priority:

- (a) in satisfaction of or provision for all costs, charges and expenses incurred and payments made or to be made by the Chargee hereunder;
- (b) in or towards payment of the Secured Entitlement or such part of them as is then due and payable;
- (c) in payment of the surplus (if any) to the Chargor or other person entitled thereto.

## **8 VOTING RIGHTS**

From the execution of this Shares Charge and until the end of the Security Period all voting rights attached to any and all of the Charged Shares are hereby assigned, transferred to and shall be directly exercised by the Chargee, the Chargee being entitled to participate in the shareholders' meetings of the Company and to exercise all voting and other shareholders' rights vis-à-vis the Company and third parties until the end of the Security Period.

## **9 SUBSCRIPTION RIGHTS**

The Chargor, during the continuance of this Deed, shall be entitled to exercise all subscription rights attached to the Charged Shares and make all payments which may become due as a consequence thereof.

## **10 ASSIGNMENT OF RIGHTS**

Notwithstanding the provisions of Clause 6, the Chargor hereby assigns to the Chargee by way of security all rights according to the law and the Articles of Association granted in favour of the Chargor against the Company in respect of the Charged Shares.

## **11 ENFORCEMENT**

### **11.1 Enforcement Rights**

The Chargee shall be entitled to put into force and exercise in accordance with the provisions of this Deed any and every power possessed by them by virtue of this Deed and/or available to the Chargee under the laws of England and Wales and without prejudice to any other rights and remedies the Chargee may have and exercise under this Deed, the Final Agreement or any other arrangements whatsoever, and in particular (without limitation) immediately following the occurrence of an Event of Default and at any time thereafter whilst such Event of Default is continuing.

### **11.2 Application of Proceeds or Value**

In the event of enforcement, the proceeds from such enforcement shall be applied in accordance with the provisions of the Final Agreement.

### **11.3 Power of sale and other powers**

For the purpose of all rights and powers implied or granted by law, the Secured Entitlements are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.

### **11.4 Statutory restrictions**

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

## **11.5 Appropriation**

- (a) To the extent that (i) the Charged Shares constitute Financial Collateral; and (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations), at any time when an Event of Default is continuing, the Chargee may appropriate all or part of the Financial Collateral in or towards satisfaction of the Secured Entitlements.
- (b) The Parties agree that the value of any such Charged Shares appropriated in accordance with sub-clause 11.5(b) shall be the market price of such Charged Shares at the time the right of appropriation is exercised as determined by the Chargee by reference to such method or source of valuation as the Chargee may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Chargee in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Regulations.
- (c) The Chargee shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Charged Shares as are specified in such notice.

## **12 EVENTS OF DEFAULT**

### **12.1 Events of Default**

An Event of Default occurs if:

- (a) a Debtor fails to pay when due any sum payable under the Final Agreement, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made by no later than the respective Cure Period Long Stop Date; or
- (b) any breach by a Debtor occurs of any provision of the Final Agreement (other than a breach covered by paragraph (a)) and (if the Chargee considers, acting reasonably, that the breach is capable of remedy) such breach is not remedied within thirty (30) calendar days of the earlier of (i) the Chargee notifying the Chargor of the breach and the remedy required; and (ii) the Chargor becoming aware of the breach; or
- (c) any breach by any Obligor occurs of any provision of this Deed (other than Clause 6) and (if the Chargee considers, acting reasonably, that the breach is capable of remedy) such breach is not remedied within thirty (30) calendar days of the earlier of (i) the Chargee notifying the Chargor of the breach and the remedy required; and (ii) the Chargor becoming aware of the breach; or
- (d) any Obligor breaches Clause 6 and/or any representation, warranty or statement made or repeated by, or by an officer of, the Obligor in this Deed or any other notice or document relating to this Deed is untrue or misleading in any material respect when it is made or repeated; or
- (e) any order shall be made by any competent court or resolution passed by the Obligor for the appointment of a liquidator, administrator or receiver of, or for the winding-up of, the Obligor;
- (f) an encumbrancer takes possession of or a receiver is appointed of the whole or, in the opinion of the Chargee, any material part of the assets of a Debtor or a distress, execution or other process is levied or enforced upon or sued out against the whole or, in the opinion of the Chargee, a material part of the assets of a Debtor; or
- (g) any Obligor shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent, or shall enter into any composition or other arrangement with its creditors generally; or
- (h) any event shall occur which under the law of any jurisdiction to which the Obligor is subject has an effect equivalent or similar to any of the events referred to in Clause 12.1(e), (f) or (g); or

- (i) any Obligor ceases or suspends carrying on its business or a part of its business which, in the reasonable opinion of the Chargee, is material in the context of this Deed; or
- (j) it becomes unlawful or impossible (i) for any Obligor to discharge any liability under this Deed or to comply with any other obligation which the Chargee considers material under this Deed or (ii) for the Chargee to exercise or enforce any right under, or to enforce any Security Agreement; or
- (k) any provision of this Deed which the Chargee considers (acting reasonably) proves to have been or becomes invalid or unenforceable, or the Security Interest granted pursuant to this Deed proves to have ranked after, or loses its priority to, another Security Interest or any other third party claim or interest; or
- (l) any event of default under any of the Security Agreements occurs.

## **12.2 Actions following an Event of Default**

On, or at any time after, the occurrence of an Event of Default that is continuing, the security created pursuant to this Deed shall be immediately enforceable and the Chargee may, in its absolute discretion and without notice to the Chargor or any prior authorisation of any court:

- (a) take possession of or dispose of the Charged Shares in accordance with applicable law in each case at such times and upon such terms as it sees fit; and/or
- (b) take any other action which, as a result of the Event of Default, the Chargee is entitled to take under this Deed or any applicable law; and/or
- (c) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law and (ii) granted to a Receiver by this Deed or from time to time by law.

## **13 APPOINTMENT OF A RECEIVER**

### **13.1 Appointment**

- (a) At any time when an Event of Default is continuing and the Security created pursuant to this Deed has become enforceable, or at the request of the Chargor or its directors, the Chargee may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Charged Shares or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.
- (b) Section 109(1) of the LPA shall not apply to this Deed.

### **13.2 Several Receivers**

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

### **13.3 Remuneration of Receiver**

The Chargee may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

### **13.4 Liability of the Chargee for actions of a Receiver**

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

### **13.5 Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Shares over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Appendix B (Powers of Receiver);
- (b) all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (e) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Shares in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

### **14 WAIVERS - REMEDIES CUMULATIVE**

**14.1** No failure on the part of the Chargee to exercise and no delay in exercising any right, power or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise by the Chargee of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

**14.2** The rights of the Chargee under this Shares Charge :

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of their rights under the general provisions of the law;
- (c) are, in addition to, and shall not be affected by, the existence of any other forms of security or rights which the Chargee may now or at any time hold or have in respect of the Secured Entitlement and are capable of being enforced independently of the enforcement of such other rights or security; and
- (d) may be waived only in writing and specifically.

**14.3 No requirement to commence other proceedings.** The Chargee will not need to commence any proceedings under the Final Agreement, or any other Security Agreement signed or to be signed under the Final Agreement before commencing proceedings under, or enforcing any Security Interest created by, this Shares Charge.

### **15 SET-OFF**

The Parties agree that the Chargee, after the occurrence of an Event of Default that is continuing, may (but shall not be obliged to) set off any accrued obligation owed by the Chargor to the Chargee and unpaid against any obligation (whether accrued or not) owed by the Chargee to the Chargor, regardless of the underlying cause for such set-off, place of payment, booking branch or currency of any such obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange for the purpose of set-off.

## **16 TAXES - COSTS AND EXPENSES**

Any and all taxes, stamp duties, legal fees, contributions, fines, expenses, etc. payable with respect to the execution, perfection, performance and enforcement of this Deed will be borne by the Chargor and will be paid to the Chargee on demand.

## **17 DELEGATION**

The Chargee and any Receiver shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in them by this Deed in such manner, upon such terms, and to such persons as the Chargee or Receiver (as applicable) may in their discretion think fit.

## **18 POWER OF ATTORNEY**

### **18.1 Authorisation**

In addition to the rights and powers vested in the Chargee and any Receiver hereunder, the Chargor by way of security and in order more fully to secure the performance of its obligations under this Deed and the Secured Entitlement, irrevocably appoints, authorises and empowers each of the Chargee and any Receiver (and any delegate of the same that may be appointed pursuant to Clause 17 of this Shares Charge) to be their attorney, and on their behalf and in their name or otherwise, after the occurrence of and at any time following an Event of Default that is continuing, to execute and do all such assurances, acts and things which the Chargor is required to do and fails to do under the covenants and provisions contained in this Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Chargor) and to execute and deliver any documents, contracts or agreements of any legal nature whatsoever and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by law to the Chargee and any Receiver or any such delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, agreement, instrument or act which they may deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

### **18.2 Irrevocability**

The appointment, authorisation and powers made and given to the Chargee in accordance with Clause 18.1 above shall be irrevocable since they are established for the purpose of protecting the interests of the Chargee.

## **19 FURTHER ASSURANCE**

**19.1** The Chargor further undertakes from time to time to execute, sign, perfect, do and (if required) register every such further document, act or thing as in the reasonable opinion of the Chargee may be necessary or desirable for the purposes of more effectively protecting or perfecting the Shares Charge or to facilitate the realisation of the Charged Shares or to establish, maintain, protect, preserve or enforce the same and the rights of the Chargee hereunder.

**19.2 No obligations imposed on the Chargee.** The Chargor shall remain liable to perform all obligations assumed by it in relation to the Charged Shares and the Chargee shall not, in any circumstances, have or incur any obligation of any kind in connection with the Charged Shares.

## **20 CONTINUING SECURITY - RELEASE**

**20.1** The Shares Charge shall remain effective throughout the Security Period, unless the Final Agreement is terminated earlier by, or with express written agreement of, the Chargee in which case this Shares Charge shall cease automatically to have effect.

**20.2** The Shares Charge shall be released by the Chargee upon the expiry of the Security Period or upon termination of the Final Agreement by, or with express written agreement of, the Chargee, whichever occurs earlier.

## **21 SEVERABILITY**

The invalidity or unenforceability of any provision of this Deed for any reason whatsoever shall in no way affect the validity or enforceability of the remaining provisions contained herein. The remaining valid, legal and enforceable clauses of this Deed shall be interpreted taking into account the economic purpose of this Deed.

## **22 ASSIGNMENT**

### **22.1 Benefit of this Shares Charge**

This Deed shall enure to the benefit of the Chargee and any subsequent successors and assigns. Such successors shall have the same rights and potential obligations of the Chargee under this Deed.

## **23 AMENDMENT**

All terms of this Deed are agreed upon as substantial. Modification or amendments to this Deed shall be effected only by a written instrument duly executed by all Parties.

## **24 CHARGEES RIGHT TO PROTECT OR MAINTAIN SECURITY**

The Chargee may take any action which they may think fit for the purpose of protecting or maintaining the security created by this Shares Charge or for any similar or related purpose.

## **25 NOTICES**

### **25.1 General**

Unless otherwise specifically provided, any notice under or in connection with this Deed shall be given in writing by letter or fax (and, if sent to the Chargee, by both letter and e-mail) and references in the Deed to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

### **25.2 Addresses for communications**

A notice by letter or e-mail shall be sent to:

#### **(a) Chargor**

**SUNEL DEVELOPMENTS AND INVESTMENTS LIMITED**

Mr. Konstantinos Zygoras

[REDACTED]

E-mail: [kz@sunelgroup.com](mailto:kz@sunelgroup.com), [mz@sunelgroup.com](mailto:mz@sunelgroup.com)

or such other details as Chargor may notify to the Chargee by no less than five Business Days' notice.

#### **(b) Chargee**

SHANGHAI ELECTRIC GROUP CO. LTD

[REDACTED]

E-mail: [zhangjie3@shanghai-electric.com](mailto:zhangjie3@shanghai-electric.com); [qiaoji@shanghai-electric.com](mailto:qiaoji@shanghai-electric.com)



or such other details as the Chargee may notify to the Chargor by no less than five Business Days' notice.

(c) **Third Contracting Parties**

**SUNEL ENERGY SINGLE MEMBER S.A.**

Mr. Miltiadis Zygouras

[REDACTED]

E-mail: [kz@sunelgroup.com](mailto:kz@sunelgroup.com), [mz@sunelgroup.com](mailto:mz@sunelgroup.com)

**SUNEL UK Limited**

Mr. Konstantinos Zygouras

[REDACTED]

E-mail: [kz@sunelgroup.com](mailto:kz@sunelgroup.com), [mz@sunelgroup.com](mailto:mz@sunelgroup.com)

or such other details as the Third Contracting Parties may notify to the Chargor by no less than five Business Days' notice.

(d) each Company

**HYPERION SOLAR INVESTMENTS LIMITED**

Mr. Konstantinos Zygouras

[REDACTED]

E-mail: [kz@sunelgroup.com](mailto:kz@sunelgroup.com), [mz@sunelgroup.com](mailto:mz@sunelgroup.com)

**THEIA SOLAR INVESTMENTS LIMITED**

Mr. Konstantinos Zygouras

[REDACTED]

E-mail: [kz@sunelgroup.com](mailto:kz@sunelgroup.com), [mz@sunelgroup.com](mailto:mz@sunelgroup.com)

or such other details as the Company may notify to the Chargee by no less than five Business Days' notice.

**26 LANGUAGE**

- (a) Any notice given under or in connection with this Shares Charge must be in English.
- (b) All other documents provided under or in connection with any security agreement signed or to be signed under the Final Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Chargor, accompanied by a certified English translation. In the latter case the original version of the document shall prevail.

**27 JURISDICTION**

The Parties agree that the competent courts of England and Wales have exclusive jurisdiction to settle any disputes in connection with this Deed and accordingly submit to the jurisdiction of the competent courts of England and Wales.

**28 APPLICABLE LAW**

This Deed shall be governed by and construed in accordance with the substantive laws of England and Wales.

**IN WITNESS WHEREOF**, this Deed is executed on the date appearing at the head of page 1.

## EXECUTION PAGE

### CHARGOR

Executed as a **Deed** by  
**SUNEL DEVELOPMENTS AND INVESTMENTS LIMITED**  
acting by \_\_\_\_\_, a director  
in the presence of:

ALEXANDROS ZYGOURAS 115 1111 1111 1111 1111  
111 111 111 111

ALEXANDROS ZYGOURAS ALEXANDROS ZYGOURAS  
Aug 19 2021 11:31 PM

*Signature of director* .....

MILTADIS ZYGOURAS MILTADIS ZYGOURAS  
Aug 19 2021 11:20 PM

*Signature of witness* .....

*Name of witness* .....

*Address of witness* .....

*Occupation of witness* .....

CHARGE

Jinjing  
Qiao

2021-08-2

0 19:24:10

.....  
Name of Signatory:

### THIRD CONTRACTING PARTIES

KONSTANTINOS ZEPERAS: 1951-1952, 1953-1954  
1955-1956, 1957-1958, 1959

MILTADIS ZYGOURAS  
Aug 19 2021 11:19 PM

ALEXANDROS ZYGOURAS  
Aug 19 2021 11:31 PM

Printed on behalf of **SUNEL UK**  
Name of Signatory

.....  
for and on behalf of **SUNEL GREECE**  
Name of Signatory

CONSTANTINOS ZYGOURAS 1991-1992

CONSTANTINOS ZYGOURAS     8 | 6 | 5 | 4 | 3 | 2 | 1 | 0

ALEXANDROS ZYGOURAS ALEXANDROS ZYGOURAS  
Aug 19 2021 11:32 PM

ALEXANDROS ZYGOURAS  
Aug 19 2021 11:52 PM

Name of Signatory

for and on behalf of COMPANY 2  
Name of Signatory

•

•

## APPENDIX A

### Details of the Chargor / Member of each Company

	Description of the Original Charged Shares and their nominal value	Number and Date of the Share Certificates

## **APPENDIX B**

### **Powers of Receiver**

#### **1. Possession**

Take immediate possession of, get in and collect the Charged Shares or any part thereof.

#### **2. Realisation of assets**

Sell, exchange, convert into money and realise the Charged Shares or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

#### **3. Registration**

Use the Chargor's name to effect any registration or election for tax or other purposes.

#### **4. Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Shares, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

#### **5. Compromise**

Settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Shares, as he in his discretion may think fit.

#### **6. Proceedings**

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Charged Shares as he in his discretion may think fit.

#### **7. Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Charged Shares.

#### **8. Delegation**

Delegate any or all of his powers in accordance with this Deed.