



**Registration of a Charge**

Company name: **BEATRICE OFFSHORE WINDFARM LIMITED**

Company number: **SC350248**



X57NV5LU

Received for Electronic Filing: **24/05/2016**

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**Details of Charge**

Date of creation: **20/05/2016**

Charge code: **SC35 0248 0001**

Persons entitled: **THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.**

Brief description: **THE CHARGE CREATES A FIRST FIXED CHARGE OVER ALL REAL PROPERTY OWNED BY THE COMPANY AT THE TIME OF CREATION OF THE CHARGE OR ACQUIRED BY THE COMPANY AFTER THE DATE OF THE CREATION OF THE CHARGE, TO THE EXTENT NOT VALIDLY MORTGAGED. NO REAL PROPERTY WAS IDENTIFIED AT THE TIME OF CREATING THE CHARGE. THE CHARGE CREATES A FIRST FIXED CHARGE OVER ALL INTELLECTUAL PROPERTY AT THE TIME OF CREATION OF THE CHARGE OR ACQUIRED BY THE COMPANY AFTER THE DATE OF THE CREATION OF THE CHARGE. NO INTELLECTUAL PROPERTY WAS IDENTIFIED AT THE TIME OF CREATING THE CHARGE.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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## Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 350248

Charge code: SC35 0248 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th May 2016 and created by BEATRICE OFFSHORE WINDFARM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th May 2016 .

Given at Companies House, Edinburgh on 25th May 2016

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

Confidential

I certify that, save for the material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument, is a correct copy of the original instrument.  
Sign: *Norton Rose Fulbright LLP*  
Dated: *24/5/2016*

Dated *20 May* 2016

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created by

**BEATRICE OFFSHORE WINDFARM LIMITED**

as the Chargor

in favour of

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.**

acting as Security Trustee

**BORROWER DEBENTURE**

**THIS SECURITY AGREEMENT IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED ON OR ABOUT THE DATE OF THIS AGREEMENT BETWEEN, AMONGST OTHERS, THE CHARGOR AND THE SECURITY TRUSTEE**

 **NORTON ROSE FULBRIGHT**

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THIS DEED is dated 20 May 2016 and made between:

- (1) **BEATRICE OFFSHORE WINDFARM LIMITED**, a limited liability company incorporated under the laws of Scotland, whose registered office is Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ with company registration number SC350248 (the "**Chargor**"); and
- (2) **THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.** as security trustee for the Secured Creditors (the "**Security Trustee**").

## **Background**

- (A) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Security Trustee and the Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (C) The Security Trustee holds the benefit of this Deed for the Secured Creditors on the terms of the Finance Documents.

**IT IS AGREED** as follows:

## **1 Definitions and interpretation**

### **1.1 Definitions**

In this Deed:

**Account Bank Agreement** means the account bank agreement dated on or about the date of this Deed between, among others, the Chargor, Sumitomo Mitsui Banking Corporation Europe Limited as original Account Bank and The Bank of Tokyo-Mitsubishi UFJ, Ltd. as Intercreditor Agent.

**Account Investment** has the meaning given to that term in the Account Bank Agreement.

**Administrator** means an administrator appointed under Schedule B1 to the Insolvency Act.

**Assigned Accounts** means the Bank Accounts described in Schedule 3 (*Assigned Accounts*).

**Assigned Agreements** means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) the agreements to which it is a party described in Schedule 5 (*Assigned Agreements*);

(b) the Future Assigned Contracts,

in each case, including all Related Rights.

**Bank Accounts** means, in relation to the Chargor, all its rights, title and interest from time to time in and to all current deposit or other accounts (other than the Decommissioning Account or the OFTO Escrow Account) with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

**Blocking Notice** has the meaning given to that term in the Account Bank Agreement.

**Common Terms and Facilities Agreement** means the common terms and facilities agreement dated on or about the date of this Deed between, among others, the Chargor as Borrower, Beatrice Offshore Windfarm Holdco Limited as Holdco, The Bank of Tokyo-Mitsubishi UFJ, Ltd. as Intercreditor Agent and Security Trustee, EIB, EKF, the Original Senior Lenders and Original Hedging Banks.

**Decommissioning Account** has the meaning given to it in the Account Bank Agreement.

**Delegate** means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed.

**Fixtures** means fixtures, fittings and fixed plant, machinery and apparatus.

**Future Assigned Contracts** means:

- (a) each Project Document (including any document which is designated a Project Document under the Common Terms and Facilities Agreement after the date of this Deed) entered into after the date of this Deed; and
- (b) all Acceptable Credit Support granted after the date of this Deed;
- (c) any Hedging Document entered into after the date of this Deed; and
- (d) any bond granted under any Project Document after the date of this Deed;

in each case, together with any Related Rights.

**Head Lease** means any lease pursuant to which title to any Real Property is vested in the Chargor.

**Insolvency Act** means the Insolvency Act 1986.

**Insurances** means, in relation to the Chargor, all its right, title and interest from time to time in and to all English law contracts and English law policies of insurance taken out by or on behalf

of it (excluding workmen's compensation and occupational disease insurance, employer's liability insurance, third-party motor vehicle insurance and directors' and officers' liability insurance) and all Related Rights.

**Intellectual Property** means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Chargor and the Security Trustee.

**Investments** means, in relation to the Chargor, its Account Investments from time to time and all Related Rights but excluding any investments made out of amounts standing to the credit of the Decommissioning Account or the OFTO Escrow Account.

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

**Occupational Lease** means any lease or contractual licence or other right of occupation of all or any part of any Real Property.

**Party** means a party to this Deed.

**Plant and Machinery** means, in relation to the Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

**Quasi Security** means a transaction under which the Chargor will:

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



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

**Real Property** means, in relation to the Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

**Receivables** means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts and the proceeds deriving from the Insurances), and all Related Rights.

**Receiver** means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

**Related Rights** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

**Secured Creditor** has the meaning given to that term in the Intercreditor Agreement.

**Secured Debt** has the meaning given to it in the Intercreditor Agreement.

**Security Assets** means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

**Security Interests** means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

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

## 1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Common Terms and Facilities Agreement have the same meaning in this Deed.

## 1.3 Construction

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in Clause 1.2 (*Construction*) of the Common Terms and Facilities Agreement apply to this Deed, except that references to the Common Terms and Facilities Agreement shall be construed as references to this Deed.

#### 1.4 **Third Party Rights**

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

#### 1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.6 **Intercreditor Agreement**

This Deed is subject to the Intercreditor Agreement. In the event of any inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

## 2 **Security interests**

#### 2.1 **Creation of Security Interests**

- (a) The Chargor with full title guarantee and as security for the payment of all Secured Debt, charges in favour of the Security Trustee:
  - (i) by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 2 (*Real Property*)) owned by it on the date of this Deed;

- (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under clause 2.1(a)(i) above, all Real Property in England and Wales owned by it on the date of this Deed;
  - (iii) by way of first fixed charge, the Bank Accounts, to the extent not validly and effectively assigned under clause 2.1(b) below;
  - (iv) by way of first fixed charge, all its Receivables, to the extent not validly and effectively assigned under clauses 2.1(c) and 2.1(e) below;
  - (v) by way of first fixed charge, all its Investments;
  - (vi) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
  - (vii) by way of first fixed charge, all its Intellectual Property (including that described in Schedule 4 (*Intellectual Property*));
  - (viii) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under clauses 2.1(a)(i) and 2.1(a)(ii) above);
  - (ix) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under clause 2.1(e) below; and
  - (x) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this clause 2.1), except for the Decommissioning Account and the OFTO Escrow Account.
- (b) The Chargor, with full title guarantee and as security for the payment of all Secured Debt, assigns to the Security Trustee by way of security all its Assigned Accounts.
  - (c) The Chargor, with full title guarantee and as security for the payment of all Secured Debt, assigns to the Security Trustee by way of security all its Assigned Agreements.
  - (d) The Chargor, with full title guarantee and as security for the payment of all Secured Debt, on the date of entry into a Future Assigned Contract, assigns to the Security Trustee by way of security all its present and future rights thereunder.
  - (e) The Chargor, with full title guarantee and as security for the payment of all Secured Debt, assigns to the Security Trustee by way of security all its Insurances.

## 2.2 Qualifying Floating Charge

- (a) The floating charge created by the Chargor under clause 2.1(a)(x) (*Creation of Security Interests*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to that paragraph.

### **2.3 Ranking**

The floating charge created by the Chargor under clause 2.1(a)(x) (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor; but
- (b) in priority to any other Security over the Security Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

### **2.4 Conversion by notice**

The Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets:

- (a) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

### **2.5 Automatic conversion**

If:

- (a) the Chargor takes any step to create any Security or Quasi Security in breach of clause 3 (*Restrictions on dealing with Security Assets*) over any Security Asset subject to the floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

### **2.6 Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

## **2.7 Consents**

If the consent of any party to an Assigned Agreement or an Insurance is required to create a fixed security over, or an assignment of, the rights of the Chargor under that document:

- (a) the Chargor shall promptly notify the Security Trustee;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- (c) unless the Security Trustee requires otherwise, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment by way of security, the assignment by way of security of, those rights under this Deed shall attach to those rights.

## **3 Restrictions on dealing with Security Assets**

The Chargor shall not:

- (a) create or permit to subsist any Security or Quasi Security over any Security Asset,
- (b) enter into a single or a series of transactions to sell, lease, transfer or otherwise dispose of any Security Asset,

in each case, unless expressly permitted under the Finance Documents.

## **4 Further assurance**

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s));

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law; or
  - (ii) to confer on the Security Trustee, or confer on the Secured Creditors, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to this Deed.

## **5 Real Property**

### **5.1 Notification**

The Chargor shall promptly notify the Security Trustee of its acquisition, or agreement to acquire, any Real Property.

### **5.2 Documents**

The Chargor shall promptly deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property.

### **5.3 Present Real Property**

The Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly apply to the Land Registry to register the Security created by clauses 2.1(a)(i) and 2.1(a)(ii) (*Creation of Security Interests*);

- (c) promptly apply to the Land Registry requesting:
  - (i) a restriction in the form specified by the Security Trustee; and
  - (ii) the obligation to make further advances,to be entered on the register of the title to that Real Property in respect of the Security created by clauses 2.1(a)(i) and 2.1(a)(ii) (*Creation of Security Interests*);
- (d) promptly pay all applicable registration fees; and
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

#### 5.4 **Future Real Property**

If the Chargor acquires any Real Property in England and Wales after the date of this Deed, it shall:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and for registration of it as proprietor of that Real Property;
- (b) promptly upon request by the Security Trustee execute and deliver to the Security Trustee a legal mortgage of that Real Property as security for the payment of all Secured Debt;
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
  - (i) a restriction in the form specified by the Security Trustees; and
  - (ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by clause 2.1(a)(ii) (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above:

- (e) promptly pay all applicable registration fees; and
- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

#### **5.5 Unregistered Real Property**

In the case of the Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Trustee, the Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by clause 2.1(a)(i) and 2.1(a)(ii) (*Creation of Security Interests*); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by clause 2.1(a)(ii) (*Creation of Security Interests*) and any legal mortgage created pursuant to clause 5.4(b) (*Future Real Property*).

#### **5.6 Title Information Document**

On completion of the registration of any Security Interest pursuant to this clause 5, the Chargor shall promptly supply to the Security Trustee a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, certificate of registration of Land Charge issued by the Land Charges Registry.

#### **5.7 Protection of assets**

- (a) The Chargor shall:
  - (i) repair and keep in good and substantial repair and condition all its Real Property which is a Security Asset; and
  - (ii) keep all its Fixtures which are Security Assets in good working order and condition.



- (b) The Chargor shall not without the prior written consent of the Security Trustee:
  - (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset;
  - (ii) sever or remove any Fixture, except for any necessary repairs or replacements.

**5.8 Compliance with obligations**

The Chargor shall duly and punctually perform in all material respects all obligations assumed or to be assumed by it in respect of any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property.

**5.9 Power to remedy:**

- (a) If the Chargor does not comply with any provision of this clause 5, the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may take any action reasonably required by the Security Trustee to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

**5.10 Leases**

The Chargor shall:

- (a) observe and perform all covenants, stipulations and obligations binding upon it as lessee under any Head Lease and as lessor or lessee under any Occupational Lease;
- (b) diligently enforce all covenants, stipulations and obligations benefiting it as lessor under any Head Lease or Occupational Lease;
- (c) not materially amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease or Occupational Lease except with the prior consent of the Intercreditor Agent;
- (d) not do or permit to be done anything under any Head Lease which may result in its forfeiture;
- (e) promptly notify the Security Trustee of anything which may result in the forfeiture or termination of any Head Lease or Occupational Lease; and

- (f) not grant any new Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law.

#### **5.11 Notices**

The Chargor shall produce to the Security Trustee within seven days of receipt by it a copy of every communication made in connection with any of its Real Property which is:

- (a) material for the Project or to the Senior Lenders' interests in the Project; or
- (b) if the communication is made under a Material Project Document, which is material to such Material Project Document,

and comply with the reasonable instructions of the Security Trustee in relation to any such communication.

### **6 Bank Accounts**

#### **6.1 Restriction on Bank Accounts**

Except as permitted by the Finance Documents, the Chargor shall not have any Bank Accounts other than those listed in Schedule 3 (*Assigned Accounts*), the Decommissioning Account, the OFTO Escrow Account and any other bank account from time to time designated in writing by the Security Trustee or permitted by the Account Bank Agreement.

#### **6.2 Withdrawals**

The Chargor shall not make any withdrawal from any Bank Account except in accordance with clause 5 (*Operation of the Project Accounts*) of the Account Bank Agreement.

#### **6.3 Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Bank Accounts as the Security Trustee requires.

#### **6.4 Notice of Assignment**

Except to the extent that such notice has been given, and acknowledgement received, pursuant to the Account Bank Agreement, the Chargor shall on the date of this Deed give notice of the assignment in clause 2.1(b) (*Creation of Security Interests*) substantially in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Accounts*) (or in such other form as is acceptable to the Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any such notice signs and returns the relevant form of acknowledgement.

## **7 Receivables**

### **7.1 Collection**

The Chargor shall promptly collect all Receivables and shall hold the proceeds of collection on trust for the Secured Creditors until payment of such proceeds into a Bank Account in accordance with clause 7.2 (*Payment into designated Bank Account(s)*) below.

### **7.2 Payment into designated Bank Account(s)**

The Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated pursuant to clause 5 (*Operation of the Project Accounts*) of the Account Bank Agreement.

### **7.3 Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to its Receivables as the Security Trustee reasonably requires.

## **8 Investments**

### **8.1 Notification**

Without limiting the provisions of clause 7 (*Account Investments*) of the Account Bank Agreement, the Chargor shall promptly notify the Security Trustee of:

- (a) its acquisition of, or agreement to acquire, any Investment; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend.

### **8.2 Documents**

The Chargor shall:

- (a) promptly deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) promptly deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Trustee.

### 8.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Creditor under any Finance Document.

### 8.4 Voting after enforcement

At any time while an Event of Default is continuing and provided a Blocking Notice has been issued to the Account Bank in accordance with the Account Bank Agreement:

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

### 8.5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled, subject to the terms of the Common Terms and Facilities Agreement and the Account Bank Agreement, to retain any cash dividend deriving from the Investments and shall apply these in accordance with Clause 7.4(i) (*Realisations of Account Investments and Investment Income*) of the Account Bank Agreement.

### 8.6 Cash dividends after enforcement

At any time while an Event of Default is continuing and in respect of which a Blocking Notice has been issued, the Chargor shall hold any cash dividend in accordance with and shall apply these in accordance with Clause 7.4(ii) (*Realisation of Account Investments and Investment Income*) of the Account Bank Agreement.

### 8.7 Communications

The Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it relating to any of its Investments.

#### **8.8 Payment of calls**

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Investments.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 8.8.

### **9 Intellectual Property**

#### **9.1 Notification**

The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property which is material to or required in connection with its business, and any application by it or on its behalf to register any Intellectual Property.

#### **9.2 Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Intellectual Property as the Security Trustee requires.

#### **9.3 Grant**

The Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property, other than as required by the Project Documents and in accordance with the Common Terms and Facilities Agreement.

### **10 Assigned Agreements**

#### **10.1 Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, executed copies of each Assigned Agreement and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Trustee reasonably requires.

## **10.2 Notice of assignment**

The Chargor shall on the date of this Deed (or promptly after the entry into a Future Assigned Contract) give notice of the assignment in clause 2.1(c) (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Trustee) except where such notice and the acknowledgement is already included in a Direct Agreement, the Intercreditor Agreement or the Account Bank Agreement, and shall use reasonable endeavours to ensure that each recipient of any notice signs and returns the relevant form of acknowledgement.

## **10.3 Chargor still liable**

The Chargor shall remain liable to perform all its obligations under each Assigned Agreement. Neither the Security Trustee, nor any Receiver or any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Agreement.

# **11 Insurances**

## **11.1 Documents**

The Chargor shall promptly upon request by the Security Trustee deliver to it, and the Security Trustee shall be entitled to hold, copies of such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to the Chargor's Insurances, as the Security Trustee reasonably requires.

## **11.2 Notice of assignment**

The Chargor shall on the date of this Deed give notice of the assignment in clause 2.1(e) (*Creation of Security Interests*) substantially in the form set out in Schedule 11 (*Insurances*) of the Common Terms and Facilities Agreement (or in such other form as is acceptable to the Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

## **11.3 Use of proceeds**

The proceeds of any insurance claim shall be applied in accordance with the provisions of the Common Terms and Facilities Agreement.

# **12 Enforcement of Security Interests**

## **12.1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

**12.2 Enforcement action**

At any time after the Security Interests have become enforceable in accordance with Clause 12.1 (*When enforceable*), the Security Trustee shall enforce all or any part of the Security Interests in the manner prescribed by or as directed by the Secured Creditors or the Intercreditor Agent.

**12.3 Law of Property Act powers**

At any time after the Security Interests have become enforceable in accordance with Clause 12.1 (*When enforceable*), the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

**13 Law of Property Act**

**13.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgage*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Debt shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with clause 12.3 (*Law of Property Act powers*).

**13.2 Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

**13.3 Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

**13.4 Section 99 and 100**

At any time after the Security Interests have become enforceable in accordance with clause 12.1 (*When enforceable*), the Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

## **14 Appointment of Receivers and Administrators**

### **14.1 Appointment of Receivers**

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable in accordance with clause 12.1 (*When enforceable*),

without any notice or further notice, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

### **14.2 Appointment of Administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to that paragraph.

### **14.3 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

### **14.4 Remuneration of Receivers**

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

## **15 Rights and Liabilities of Security Trustee and Receivers**

Any Receiver appointed pursuant to clause 14 (Appointment of Receivers and Administrators) shall have (subject to any restrictions in the instrument appointing him):

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:



- (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
- (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

## 15.2 **Rights of Security Trustee**

At any time after the Security Interests have become enforceable in accordance with clause 12.1 (*When enforceable*), to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

## 15.3 **Delegation**

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to such delegate in accordance with clause 40.2 (*Disclosure of Confidential Information*) in the Common Terms and Facilities Agreement.

## 15.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) at any time after the Security Interests have become enforceable in accordance with clause 12.1 (*When enforceable*) the Security Trustee shall have the right:
  - (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
  - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Debt in accordance with the Financial Collateral Regulations; and

- (iii) to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Debt in accordance with the Financial Collateral Regulations.
- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be:
  - (i) in the case of cash, its face value at the time of appropriation or set-off; and
  - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Debt are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.
- (c) The Chargor authorises the Security Trustee, at any time after the Security Interests have become enforceable in accordance with clause 12.1 (*When enforceable*), to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

## 15.5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession unless directly caused by its gross negligence or wilful misconduct.

## 15.6 Security Trustee's liability

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

## **16 Order of Application**

All amounts received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Trustee on trust to apply them at any time, subject to the rights of any creditors having priority, in the order provided in clause 8.1 (*Proceeds of Enforcement Security – Order of Application*) of the Intercreditor Agreement.

## **17 Power of Attorney**

### **17.1 Appointment**

The Chargor by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

### **17.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 17.1 (*Appointment*).

## **18 Protection of third parties**

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Trustee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Trustee, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or its agents.

## **19 Saving provisions**

### **19.1 Continuing Security**

Subject to clause 20 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Debt, regardless of any intermediate payment or discharge in whole or in part.

### **19.2 Reinstatement**

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

### **19.3 Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, the other Obligor or any other person;
- (b) the release of the Chargor, the other Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, the other Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, the other Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **19.4 Chargor intent**

Without prejudice to the generality of clause 19.3 (Waiver of defences), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with the Project or any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **19.5 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. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

#### **19.6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Debt have terminated, each Secured Creditor (or any trustee or agent on its behalf) may:

- (a) 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 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed (the interest being credited to the relevant account).

#### **19.7 Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Debt have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by the other Obligor;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor;

- (d) to bring legal or other proceedings for an order requiring the other Obligor to make any payment, or perform any obligation, in respect of which such Obligor had given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against the other Obligor; and/or
- (f) to claim or prove as a creditor of the other Obligor in competition with any Secured Creditor.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors by the other Obligor or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 16 (*Order of application*).

#### **19.8 Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor.

#### **19.9 Tacking**

Each Secured Creditor shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

### **20 Discharge of security**

#### **20.1 Final redemption**

Subject to clause 20.2 (*Retention of security*), if the Security Trustee is satisfied that the Senior Discharge Date has occurred, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

#### **20.2 Retention of security**

If the Security Trustee considers that any amount paid or credited to any Secured Creditors under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Debt have been irrevocably paid.

## **21 Costs and expenses**

### **21.1 Expenses**

The Chargor shall pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee or any Receiver subject to and in accordance with clause 18 (*Enforcement Costs*) of the Common Terms and Facilities Agreement.

### **21.2 VAT**

Clause 14.8 (*VAT*) of the Common Terms and Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Creditor, Receiver or Delegate".

## **22 Indemnity**

The Chargor shall, within three Business Days of demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

## **23 Payments**

### **23.1 Undertaking to pay**

The Chargor shall, on demand of the Security Trustee, pay the Secured Debt when due in accordance with its terms.

### **23.2 Demands**

Any demand for payment made by the Security Trustee shall be valid and effective even if it contains only an estimate, made by the Security Trustee in good faith, of the amount of the Secured Debt then due and payable, provided that, regardless of the amount stated in such demand, the amount actually payable by the Chargor shall not exceed the Secured Debt finally determined to be due and payable as at the date of such demand together with any default interest on such amount up to the date of payment.

### **23.3 Payments**



All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct.

#### **23.4 Continuation of accounts**

- (a) At any time after a Secured Creditor has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Creditor may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Creditor does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Creditor shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Debt as at the time the relevant notice was received or deemed to have been received.

#### **23.5 Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

### **24 Remedies, waivers and determinations**

#### **24.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Creditor, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

#### **24.2 Certificates and Determinations**

Any certification or determination by the Security Trustee or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **25 Separate and independent obligations**

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by the other Obligor or any other provider of Security by or in connection with any Finance Document.

## **26 Counterparts**

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

## **27 Governing law**

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

## **28 Enforcement**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**This Deed has been delivered on the date stated at the beginning of this Deed.**

## **Schedule 1**

### **Rights of Receivers**

- 1 Any Receiver appointed pursuant to clause 14 (Appointment of Receivers and Administrators) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Creditor of any Receivables;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Debt;

(c) **Carry on business**

to manage and carry on any business of the Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(i) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(j) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(k) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(l) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(m) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(n) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(o) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(p) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(q) **Insolvency Act**

to exercise all powers set out in Schedule 1 or Schedule B1 (as applicable) to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Deed;

(r) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(s) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

**Schedule 2**  
**Real Property**

None.

**Schedule 3**  
**Assigned Accounts**

<b>Bank</b>	<b>Account No.</b>	<b>IBAN Number</b>	<b>Name of Account</b>
Sumitomo Mitsui Banking Corporation Europe Limited			Construction Account, Sterling sub-account
Sumitomo Mitsui Banking Corporation Europe Limited			Construction Account, Euro sub-account
Sumitomo Mitsui Banking Corporation Europe Limited			Construction Account, USD sub-account
Sumitomo Mitsui Banking Corporation Europe Limited			Construction Account, Norwegian Krone sub- account
Sumitomo Mitsui Banking Corporation Europe Limited			Construction Account, Danish Krone sub- account
Sumitomo Mitsui Banking Corporation Europe Limited			Debt Service Reserve Account
Sumitomo Mitsui Banking Corporation Europe Limited			Insurance Proceeds and Compensation Account
Sumitomo Mitsui Banking Corporation Europe Limited			LC Reserve Account
Sumitomo Mitsui Banking Corporation Europe Limited			Pre-Completion Reserve Account
Sumitomo Mitsui Banking Corporation Europe Limited			Proceeds Account
Sumitomo Mitsui Banking Corporation Europe Limited			Transmission Construction Account, Sterling sub-account

Sumitomo Mitsui  
Banking Corporation  
Europe Limited

Sumitomo Mitsui  
Banking Corporation  
Europe Limited

Sumitomo Mitsui  
Banking Corporation  
Europe Limited

Sumitomo Mitsui  
Banking Corporation  
Europe Limited

Transmission  
Construction Account,  
Euro sub-account

Transmission  
Construction Account,  
USD sub-account

Transmission Sale  
Proceeds Account

VAT Account



**Schedule 4**  
**Intellectual Property**

None.

## **Schedule 5**

### **Assigned Agreements**

- 1 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and Abbey National Treasury Services plc as a Hedging Bank.
- 2 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and BNP Paribas as a Hedging Bank.
- 3 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and Commonwealth Bank of Australia as a Hedging Bank.
- 4 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and ING Bank N.V. as a Hedging Bank.
- 5 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and KfW IPEX-Bank GmbH as a Hedging Bank.
- 6 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and Lloyds Bank plc as a Hedging Bank.
- 7 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and Mitsubishi UFJ Securities International plc as a Hedging Bank.
- 8 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Agreement and entered into between the Chargor and The Royal Bank of Scotland as a Hedging Bank.

- 9 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and Société Générale as a Hedging Bank.
- 10 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and The Bank of Tokyo Mitsubishi UFJ, Ltd as a Hedging Bank.
- 11 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and Sumitomo Mitsui Banking Corporation, Brussels Branch as a Hedging Bank.
- 12 ISDA 2002 Master Agreement, associated Schedule, any credit support annex (if applicable) and associated confirmations and Transactions (as defined in the Hedging Documents) dated on or about the date of this Deed and entered into between the Chargor and Natixis as a Hedging Bank.
- 13 Insurance policy dated 25 April 2016 with policy reference number RK1600026 regarding the construction all risks including terrorism, delay in start-up and contingent delay in start-up including terrorism, operating all risks (including initial operations prior to final completion) including terrorism and business interruption (including initial business interruption prior to final completion) and contingent business interruption including terrorism. The insurers under this policy are as follows: (1) Underwriters at Lloyds of London Sompo Canopus Syndicate CNP 958/4444; (2) Sompo Japan Nipponkoa Nederland B.V.; (3) Allianz Global Corporate & Speciality SE Munich, Germany; (4) Mapfre Global Risks, Compania Internacional de Seguros y Reaseguros S.A.; (5) Axis Specialty Europe SE; (6) GCube Underwriting Limited; (7) SCOR UK; (8) AXA Corporate Solutions Assurance UK; (9) Tokio Marine & Nichido Fire Insurance Company; (10) Underwriters at Lloyds of London: Travellers Syndicate 5000; (10) Underwriters at Lloyds of London: Travellers Syndicate 5000; (11) Axis Specialty Europe SE; (12) Underwriters at Lloyds of London: Chaucer Syndicate CSL 1084; (13) Underwriters at Lloyds of London: Chaucer Syndicate CSL 1084; (14) Underwriters at Lloyds of London: Barbican Syndicate 1955; (15) Underwriters at Lloyds of London: Brit Syndicate 2987; (16) Underwriters at Lloyds of London: Aegis Syndicate AES 1225; (17) Underwriters at Lloyds of London: XL Catlin Syndicate 2003; (18) Underwriters at Lloyds of London: QBE Syndicate 5555; (19) Underwriters at Lloyds of London: Liberty Syndicate 4472; (20) Underwriters at Lloyds of London: Liberty Syndicate 4472; (21) Underwriters at Lloyds of London: Axis Syndicate 1686; (22) Underwriters at Lloyds of London: Barbican Syndicate 1955; (23) Underwriters at Lloyds of London: C V Starr Syndicate 1919; (24) Underwriters at Lloyds of London: Canopus Syndicate 4444; and (25) Underwriters at Lloyds of London: Argo Syndicate 1200. The insurers for

supplementary terrorism placement is as follows: (1) Lancashire Insurance Company Ltd; (2) Underwriters at Lloyds of London: Talbot Syndicate TAL 1183; and (3) Underwriters at Lloyds of London: Cathedral Syndicate 3010. The Period of Insurance is from 26 April 2016 to 20 September 2020.

- 14 Insurance policy dated 25 April 2016 with policy reference number RK1600027 regarding public and products liability/third party liability. The insurers under this policy are as follows: (1) AIG Europe Limited (2) Allianz Global Corporate & Speciality SE; (3) XL / Catlin Insurance Company; and (4) Axis Specialty Europe SE. The Period of Insurance is from 26 April 2016 to 30 September 2020.
- 15 Turbine Supply Agreement dated 23 March 2016 and entered into between the Chargor and Siemens plc as the Turbine Supplier for the supply and installation of the Turbines.
- 16 Offshore Transmission Contract dated 7 April 2016 and entered into between the Chargor and Siemens Transmission and Distribution Limited and Nexans S.A. together as the Offshore Transmission Contractor in relation to the Offshore Transmission Assets.
- 17 Marine Installation Contract dated 22 April 2016 and entered into between the Chargor and Subsea 7 Limited as the Marine Installation Contractor in relation to the EPCI foundations and inter-array cable contract.
- 18 CUSC Construction Agreement originally dated 20 July 2006 and entered into between SSE Generation Limited and National Grid Electricity Transmission plc as the Grid Counterparty, novated to the Chargor pursuant to the Novation Agreement dated 14 February 2011 and amended by the Agreement to Vary dated 26 August 2014.
- 19 O&M Agreement dated on or about the date of this Deed and entered into between the Chargor and SSE Generation Ltd as the O&M Provider in relation to the balance of plant operation, maintenance and management services agreement.
- 20 Service and Warranty Agreement dated 22 April 2016 and entered into between the Chargor and Siemens plc as the Turbine Services Contractor for the service and maintenance of the Turbines.
- 21 Bilateral Connection Agreement originally dated 20 July 2006 and entered into between SSE Generation Limited and the Grid Counterparty, novated to the Chargor pursuant to the Novation Deed dated 14 February 2011 and amended by the Agreement to Vary dated 26 August 2014 and the Agreement to Vary dated 15 December 2015.
- 22 CUSC Accession Agreement dated 14 February 2011 and entered into between the Chargor and the Grid Counterparty.

- 23 Transmission Related Agreement dated 20 July 2006 and entered into between SSE Generation Limited and the Grid Counterparty and novated to the Chargor pursuant to the Novation Deed dated 14 February 2011.
- 24 Novation Deed dated 14 February 2011 between SSE Generation Limited, the Chargor and the Grid Counterparty whereby SSE Generation Limited's rights, obligations duties and liabilities under the Bilateral Connection Agreement, CUSC Construction Agreement and the Transmission Related Agreement were novated in favour of the Borrower.
- 25 Danske Power Purchase Agreement (Phase 1) dated 22 December 2015 and entered into between the Chargor and Danske Commodities A/S in relation to the sale and purchase of fifty per cent/ of electricity and associated benefits produced by Phase 1 of the Windfarm.
- 26 Danske Power Purchase Agreement (Phase 2) dated 22 December 2015 and entered into between the Chargor and Danske Commodities A/S in relation to the sale and purchase of fifty per cent/ of electricity and associated benefits produced by Phase 2 of the Windfarm.
- 27 SSE Power Purchase Agreement (Phase 1) dated 23 December 2015 and entered into between the Chargor and SSE Energy Supply Limited in relation to the sale and purchase of fifty per cent. of electricity and associated benefits produced by Phase 1 of the Windfarm.
- 28 SSE Power Purchase Agreement (Phase 2) dated 23 December 2015 and entered into between the Chargor and SSE Energy Supply Limited in relation to the sale and purchase of fifty per cent. of electricity and associated benefits produced by Phase 1 of the Windfarm.
- 29 Phase 1 Investment Contract dated 9 May 2014 and entered into between the Chargor and Low Carbon Contracts Company Ltd as the CFD Counterparty in relation to Phase 1 of the Project.
- 30 Phase 2 Investment Contract dated 9 May 2015 and entered into between the Chargor and Low Carbon Contracts Company Ltd as the CFD Counterparty in relation to Phase 2 of the Project.
- 31 Construction Management Agreement dated on or about the date of this Deed and entered into between the Chargor and SSE Renewables Developments (UK) Ltd as the Construction Manager.
- 32 The Payment Guarantee dated on or about the date of this Deed and entered into between the SSE Plc as the Guarantor and the Chargor as the Beneficiary.
- 33 The Standby Letter of Credit dated on or about the date of this Deed and issued by Industrial and Commercial Bank of China Limited, London Branch in favour of the Chargor as the Beneficiary at the request of Beatrice Wind Limited.

- 34 Letter of credit dated on or about the date of this Deed and issued by Danske Bank A/S in favour of the Chargor in relation to CI Beatrice I Ltd.'s obligations under the Shareholder Support Agreement.
- 35 Letter of credit dated on or about the date of this Deed and issued by Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ) in favour of the Chargor in relation to CI Beatrice I Ltd.'s obligations under the Shareholder Support Agreement.
- 36 Letter of credit dated on or about the date of this Deed and issued by Nordea Bank Danmark A/S in favour of the Chargor in relation to CI Beatrice I Ltd.'s obligations under the Shareholder Support Agreement.
- 37 Letter of credit dated on or about the date of this Deed and issued by Danske Bank A/S in favour of the Chargor in relation to CI Beatrice II Ltd.'s obligations under the Shareholder Support Agreement.
- 38 Letter of credit dated on or about the date of this Deed and issued by Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ) in favour of the Chargor in relation to CI Beatrice II Ltd.'s obligations under the Shareholder Support Agreement.
- 39 Letter of credit dated on or about the date of this Deed and issued by Nordea Bank Danmark A/S in favour of the Chargor in relation to CI Beatrice II Ltd.'s obligations under the Shareholder Support Agreement.
- 40 Letter of credit dated on or about the date of this Deed and issued by Danske Bank A/S in favour of the Chargor in relation to CI Beatrice II Facility (BOWL) Ltd.'s obligations under the Common Terms and Facilities Agreement.
- 41 Letter of credit dated on or about the date of this Deed and issued by Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ) in favour of BOWL in relation to CI Beatrice II Facility (BOWL) Ltd.'s obligations under the Common Terms and Facilities Agreement.
- 42 Letter of credit dated on or about the date of this Deed and issued by Nordea Bank Danmark A/S in favour of the Chargor in relation to CI Beatrice II Facility (BOWL) Ltd.'s obligations under the Common Terms and Facilities Agreement.
- 43 Parent company guarantee dated 21 April 2016 and entered into between NEXANS, Société Anonyme and the Chargor in relation to the Offshore Transmission Contract.
- 44 Parent company guarantee dated 12 May 2016 between the Chargor and Siemens Aktiengesellschaft in relation to the Offshore Transmission Contract.

- 45 Parent company guarantee dated 1 April 2016 between the Chargor and Siemens Aktiengesellschaft in relation to the Turbine Supply Agreement.
- 46 Parent company guarantee dated 25 April 2016 and entered into between Subsea 7 S.A. and the Chargor in relation to the Marine Installation Contract.
- 47 Parent company guarantee dated 25 April 2016 and entered into between Siemens Aktiengesellschaft and the Chargor in relation to the Service and Warranty Agreement.
- 48 Advance Payment Bond number 0041-02-0508439 issued on 2 May 2016 by Nordea Bank Finland Plc on behalf of Nexans Norway AS in favour of the Chargor in relation to the Offshore Transmission Contract.
- 49 Advance Payment Bond Number 01GBR31600052 issued on 6 May 2016 by Siemens Aktiengesellschaft on behalf of Siemens Transmission and Distribution Limited in favour of the Chargor in relation to the Offshore Transmission Contract.
- 50 On-Demand Performance Bond number 00401-02-0508448 issued on 3 May 2016 by Nordea Bank Finland Plc on behalf of Nexans Norway AS in favour of the Chargor in relation to the Offshore Transmission Contract.
- 51 Performance Bond Number 01GBR31600053 issued on 6 May 2016 by Siemens Aktiengesellschaft on behalf of Siemens Transmission and Distribution Limited in favour of the Chargor in relation to the Offshore Transmission Contract.
- 52 Advance Payment Bond Number 01GBR31600041 dated 24 March 2016 issued by Siemens Aktiengesellschaft on behalf of Siemens plc in favour the Chargor in relation to the Turbine Supply Agreement.
- 53 Euro Performance Bond Number 01GBR31600042 dated 1 April 2016 and issued by Siemens Aktiengesellschaft on behalf of Siemens plc in favour of the Chargor in relation to the Turbine Supply Agreement.
- 54 On-Demand Performance Bond number GTYA161022676 issued on 16 May 2016 by Lloyds Bank plc on behalf of Subsea 7 Limited in favour of the Chargor in relation to the Marine Installation Contract.
- 55 Advance Payment Bond number TFO/GC/16/142 issued on or about the date of this Deed by Nordea Bank AB (London Branch) on behalf of Subsea 7 Limited in favour of the Chargor in relation to the Marine Installation Contract.
- 56 EPC Transmission System Hedging Agreement dated 7 April 2016 between the Chargor, Siemens Transmission and Distribution Limited as the Offshore Transmission Contractor and Nexans Norway AS.

- 57 Letter of credit dated 12 May 2016 and issued by Euler Hermes Danmark, in favour of the Chargor in relation to Danske Commodities A/S' obligations under the Danske Power Purchase Agreement (Phase 1).
- 58 Letter of credit dated 12 May 2016 and issued by Euler Hermes Danmark, in favour of the Chargor in relation to Danske Commodities A/S' obligations under the Danske Power Purchase Agreement (Phase 2).
- 59 Holdco Loan Agreement dated on or around the date of this Deed between the Chargor and the Beatrice Offshore Windfarm Holdco Limited in respect of Holdco Loans to be made to the Chargor.



**Schedule 6**  
**Form of notice of assignment of Assigned Accounts**

From: [ ] (the "**Security Trustee**") and [ ] (the "**Chargor**")

To: [Bank where Assigned Account is held]

Address:

Dated:

Dear Sirs

**[Chargor] – Security Agreement**  
**dated [ ] (the "Security Agreement")**

- 1 We refer to the Security Agreement.
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the Assigned Accounts, details of which are set out in the attached schedule (the "**Assigned Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Assigned Accounts and all rights or claims in relation to the Assigned Accounts.
- 3 However, until you receive a Blocking Notice together with instructions from the Security Trustee confirming that the Account Bank should no longer comply with any specified instructions from the Chargor, the Chargor shall be entitled to instruct you in respect of the Assigned Accounts in accordance with the Account Bank Agreement.
- 4 This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
- 5 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
- 6 Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of any Assigned Account as directed by or pursuant to this notice of assignment or the Account Bank Agreement;
- (b) you have not received any other notice of any assignment of or security over any Assigned Account or of any other interest of any third party in any Assigned Account;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Account;
- (d) you will disclose to the Security Trustee such information relating to any Assigned Account as the Security Trustee may from time to time request; and
- (e) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_].

[Security Trustee]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs 6(a) to 6(e) of the notice of assignment.

[Bank where Assigned Account is held]

By:

Dated:

**The Schedule  
Assigned Accounts**

*[insert relevant details]*

## Schedule 7

### Form of notice of assignment of Assigned Agreements

From: [ ] (the "Security Trustee") and [ ] (the "Chargor")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

#### [Chargor] – Security Agreement

dated [ ] (the "Security Agreement")

- 1 We refer to the Security Agreement.
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the Assigned Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including rights or claims in relation to the Assigned Agreements. This notice does not constitute a notice of assignment for the purpose of section 136 of the Law of Property Act 1925.
- 3 Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the [ ] Account (Account No. [ ]) with [ ], at [ ].
- 4 Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
  - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
  - (b) the Security Trustee and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
- 5 The Chargor shall remain entitled to exercise its rights, powers and discretions under each Assigned Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Trustee:

- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Agreement;
  - (b) exercise any right to rescind, cancel or terminate any Assigned Agreement; or
  - (c) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Assigned Agreement.
- 6 You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
- 7 This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this or any non-contractual obligation arising out of or in connection with this notice of assignment).
- 9 Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment of an Assigned Agreement;
  - (c) [you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement;]<sup>1</sup> and
  - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_].

[Security Trustee]

[Chargor]

By:

By:

---

<sup>1</sup> To be deleted for the purposes of the notice sent in respect of the Hedging Documents.

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs 9(a) to 9(d) of the notice of assignment.

[Party to the Assigned Agreement]

By:

Dated:

**The Schedule**  
**Agreements assigned**

*[insert relevant details]*

## Signature Page

### Chargor

**EXECUTED** and delivered as a **DEED** by )  
**BEATRICE OFFSHORE WINDFARM LIMITED** )  
acting by its Director )

*RONALD BONNAR*

Director

in the presence of

Signature: ...

Print Name: *James Carroll*

Address: .....

Occupation: *Solicitor*

### NORTON ROSE FULBRIGHT

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

### Security Trustee

**EXECUTED** and delivered as a **DEED** by )  
**THE BANK OF TOKYO-MITSUBISHI UFJ,** )  
**LTD.** )  
acting by its Duly Authorised Attorney )

*JEAN VERCOUTER*

Duly Authorised Attorney

in the presence of

Signature: ...

Print Name: *Nash Okunlola*

Address: .....

Occupation: *Solicitor*

### NORTON ROSE FULBRIGHT

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com