



**Registration of a Charge**

Company name: **DRAX GROUP PLC**

Company number: **05562053**

Received for Electronic Filing: **03/05/2018**



X756U1M0

---

**Details of Charge**

Date of creation: **26/04/2018**

Charge code: **0556 2053 0009**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

Certified by: **TANIM RAHMAN**



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

Company number: 5562053

Charge code: 0556 2053 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2018 and created by DRAX GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2018 .

Given at Companies House, Cardiff on 8th May 2018

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**

26 April 2018

**DRAX GROUP PLC**  
(as the Supplemental Chargor)

and

**DEUTSCHE BANK AG, LONDON BRANCH**  
(as the Security Agent)

---

**SUPPLEMENTAL SHARE CHARGE AND  
SECURITY ASSIGNMENT DEED**


---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

Contact: Stephen Kensell

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security document delivered as part of this application for registration under section 859A of the Companies Act 2006 is a true and correct copy of the original security instrument.

Signature: 

Date: 02 May 2018

## CONTENTS

Clause	Page
1. INTERPRETATION .....	2
2. COVENANT TO PAY .....	3
3. CHARGING PROVISIONS .....	3
4. INCORPORATION OF TERMS FROM SHARE CHARGE AND SECURITY ASSIGNMENT .....	4
5. SHARE CHARGE AND SECURITY ASSIGNMENT .....	4
6. DESIGNATION .....	5
7. ACKNOWLEDGEMENT BY THE SUPPLEMENTAL CHARGOR .....	5
8. FAILURE TO EXECUTE .....	5
9. GOVERNING LAW AND JURISDICTION .....	5
SCHEDULE .....	7
SECURITY ASSETS	

THIS SUPPLEMENTAL SHARE CHARGE AND SECURITY ASSIGNMENT is made on 26 April 2018

**BETWEEN:**

- (1) **DRAX GROUP PLC** (registered number 5562053) with its registered office at Drax Power Station, Selby, North Yorkshire, YO8 8PH (the “**Supplemental Chargor**”);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** as security trustee for itself and the other Secured Creditors (the “**Security Agent**”).

**RECITALS:**

- (A) This Deed is entered into in connection with the issuance by Drax Finco plc of \$300,000,000 6.625% senior secured notes due 2025 and the other Secured Debt Documents.
- (B) This Deed is supplemental to a share charge and security assignment deed entered into on 5 May 2017 between Drax Group PLC and the Security Agent (the “**Share Charge and Security Assignment**”).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

“**Repeating Representation**” has the meaning given to it in the Super Senior Facilities Agreement.

Unless otherwise defined in this Deed, terms defined in the Share Charge and Security Assignment shall have the same meaning when used in this Deed.

**1.2 Construction**

The provisions of clause 1.2 (*Construction*) of the Share Charge and Security Assignment will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Deed” and other similar expressions were references to this Deed.

**1.3 Intercreditor Agreement and second ranking security priority deed**

This Deed is subject to the terms of the Intercreditor Agreement and has the benefit of a second ranking security priority deed entered into on 20 December 2012 between, among others, Drax Power Limited as the Original Chargor, Drax Group Holdings Limited as DGHL, the companies named therein as the New Chargors, Deutsche Bank AG, London Branch as Security Agent and the persons named therein as the Trustees (as amended and/or amended and restated from time to time).

## **2. COVENANT TO PAY**

The Supplemental Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Creditors) that it will pay or discharge the Secured Liabilities in the manner provided for in the Secured Debt Documents.

## **3. CHARGING PROVISIONS**

### **3.1 Shares**

(a) The Supplemental Chargor charges:

- (i) by way of a first mortgage all Shares; and
- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all Shares.

(b) A reference in this Deed to the Shares includes:

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (iii) any right against any clearance system; and
- (iv) any right under any custodian or other agreement,

in relation to the Shares, provided that all dividends or other distributions made in accordance with the Secured Debt Documents shall not be subject to this Security.

### **3.2 Parent Liabilities**

(a) As further continuing security for the payment of the Secured Liabilities, the Supplemental Chargor assigns absolutely with full title guarantee, except for any Security Interests permitted under the Secured Debt Documents, to the Security Agent all its rights, title and interest, both present and future, from time to time in the Parent Liability Documents and the Parent Liabilities, subject to reassignment by the Security Agent to the Supplemental Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Liabilities.

(b) To the extent not effectively assigned under paragraph (a) above, the Supplemental Chargor charges by way of first fixed charge all its rights, title and interest in (and proceeds and claims under) the Parent Liability Documents and the Parent Liabilities.

### **3.3 Restrictions on Dealings**

The Supplemental Chargor may not, prior to the Discharge Date:

- (a) create or allow to subsist any Security Interest on any of the Security Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer or dispose of all or any part of the Security Assets,

unless permitted under the Secured Debt Documents. If the Supplemental Chargor disposes of all or any part of its Security Assets in accordance with the Secured Debt Documents, such assets shall be released and discharged from the mortgages, assignments and fixed charges effected by this Deed (and the Security Agent shall, at the cost and expense of the Supplemental Chargor, execute on behalf of each Secured Creditor each document reasonably required to achieve such release).

- 3.4 Notwithstanding anything to the contrary in this Deed, the security created under this Clause 3 is intended to rank behind only the security created pursuant to the Share Charge and Security Assignment, and is intended to be first ranking immediately upon the release or discharge of the security created by the Share Charge and Security Assignment.
- 3.5 The Supplemental Chargor confirms for the benefit of the Security Agent that the security created by the Share Charge and Security Assignment shall remain in full force and effect notwithstanding the supplemental security created under this Clause 3.
- 3.6 The provisions of the Share Charge and Security Assignment shall apply *mutatis mutandis* to the security granted under this Clause 3.

#### 4. INCORPORATION OF TERMS FROM SHARE CHARGE AND SECURITY ASSIGNMENT

- (a) Subject to paragraph (c) below, the provisions of Clause 3.1 (*General*), Clause 4 (*Representations - General*) and Clause 6 (*Shares*) to Clause 23 (*Counterparts*) of the Share Charge and Security Assignment shall be deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed, but as if references in those clauses to:
  - (i) “this Deed” and other similar expressions were a reference to this Deed;
  - (ii) “Chargor” was a reference to the Supplemental Chargor under this Deed;
  - (iii) a Schedule to the Share Charge and Security Assignment was a reference to the equivalent Schedule to this Deed; and
  - (iv) Clause 3.2 (*Shares*) and Clause 3.3 (*Parent Liabilities*) of the Share Charge and Security Assignment were references respectively to Clause 3.1 (*Shares*) and Clause 3.2 (*Parent Liabilities*) of this Deed.
- (b) Subject to paragraph (c) below, the representations and warranties made in Clause 4 and Clause 6.1 of the Share Charge and Security Assignment and incorporated by reference into this Deed shall be made on the date hereof by reference to the facts and circumstances on that date and, if a Repeating Representation, on each date that the Repeating Representations are repeated under the Super Senior Facilities Agreement.
- (c) The Security Agent agrees that the provisions in Clause 8.5 (*Redemption of prior mortgages*) and Clause 12 (*Expenses and Indemnity*) and of the Share Charge and Security Assignment, including as incorporated by reference into this Deed, shall be interpreted by reference to the principle that there should be no double recovery by the Security Agent.

#### 5. SHARE CHARGE AND SECURITY ASSIGNMENT

The Share Charge and Security Assignment shall remain in full force and effect as supplemented by this Deed.

**6. DESIGNATION**

This Deed is hereby designated a “Finance Document” for the purposes of the Super Senior Facilities Agreement and each other Finance Document.

**7. ACKNOWLEDGEMENT BY THE SUPPLEMENTAL CHARGOR**

The Supplemental Chargor acknowledges and confirms that:

- (a) the creation of any Security pursuant to (and the compliance by the Supplemental Chargor with the terms of) this Deed does not and will not constitute a breach of any representation, warranty or undertaking in any Secured Debt Document; and
- (b) the performance of, and compliance with, any undertaking, requirement or obligation by the Supplemental Chargor under this Deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Share Charge and Security Assignment and further, the performance of, and compliance with, any undertaking, requirement or obligation by the Supplemental Chargor under the Share Charge and Security Assignment will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Supplemental Chargor under this Deed.

**8. FAILURE TO EXECUTE**

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

**9. GOVERNING LAW AND JURISDICTION**

- 9.4 This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 9.5 Subject to Clause 9.3 below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “Dispute”). 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.
- 9.6 The Parties agree that, for the benefit of the Secured Creditors only, nothing in this Deed shall limit the right of the Secured Creditors to bring any legal action against the Supplemental Chargor in any other court of competent jurisdiction.

**IN WITNESS** whereof this Supplemental Share Charge and Security Assignment has been duly executed as a deed and is delivered on the date first above written.



**SCHEDULE`**  
**SECURITY ASSETS**

<b>Supplemental Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Drax Group PLC	Drax Group Holdings Limited	Ordinary	1000 shares of £1 each

SIGNATORIES TO THE SUPPLEMENTAL SHARE CHARGE AND SECURITY  
ASSIGNMENT

THE SUPPLEMENTAL CHARGOR

EXECUTED as a DEED by  
DRAX GROUP PLC  
acting by its attorney

Lisa Dukes

)

)

)

REDACTED

in the presence of:

Witness: REDACTED

Name: SHEREE JOHNSTONE

Witness' address: DRAX POWER STATION,  
SELBY, YO8 8PH

THE SECURITY AGENT

REDACTED

REDACTED

Executed as a deed by )  
as authorised signatory for )  
**DEUTSCHE BANK AG,** )  
**LONDON BRANCH** )  
in the presence of:

**Vikki Adams**  
Vice President

Paul Gaines  
Assistant Vice President

REDACTED

Witness:

Name: **Anna Plygun**

Witness' address:

**Deutsche Bank AG, London**  
Winchester House  
1 Great Winchester Street  
London, EC2N 2DB