

236 722 / 13

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☐ What this form is NOT for
You may not use this form to
register a charge where the charge is
instrument. Use form MR02



A28 *A4M8E5EY* #46
14/12/2015
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original

1 Company details

Company number 0 5 5 6 2 0 5 8

Company name in full DRAX FINANCE LIMITED

For official use
Filing in this form
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d0 d8 m1 m2 y2 y0 y1 y5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name DEUTSCHE BANK AG, LONDON BRANCH

(AS "SECURITY AGENT")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

CHFP025

06/14 Version 2.0 Laserform International 6/14

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes☐ No**6** Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes**7** Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes☐ No**8** Trustee statement **1**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

1 This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP for the Chargee (10/12/15) X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Charlotte Houston

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country UK

DX

Telephone 020 3088 0000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form.
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form.
- ☒ [x] You have enclosed the correct fee
- ☒ [x] Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N.R. Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5562058

Charge code: 0556 2058 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th December 2015 and created by DRAX FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2015

Given at Companies House, Cardiff on 21st December 2015



Companies House



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

EXECUTION VERSION

DATED 8 DECEMBER 2015

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO SECTION 859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

ALLEN & OVERY LLP

(1) DRAX FINANCE LIMITED

Allen & Overy LLP
ONE BISITORS SQUARE
LONDON

(2) DEUTSCHE BANK AG, LONDON BRANCH

E1 6AP

(In its capacity as Security Agent)

10/12/15

DEED OF CONFIRMATION RELATING TO THE EQUITABLE MORTGAGES AND CHARGES
IN RESPECT OF SHARES OF DRAX HOLDINGS LIMITED DATED 20 DECEMBER 2012 AND
25 APRIL 2014

WARNING

THE TAKING OR SENDING BY ANY PERSON OF AN ORIGINAL OF THIS DOCUMENT INTO
THE CAYMAN ISLANDS MAY GIVE RISE TO THE IMPOSITION OF CAYMAN ISLANDS
STAMP DUTY

WALKERS

190 Elgin Avenue, George Town
Grand Cayman KY1-9001 Cayman Islands
T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

REF: ZH/GL/136044

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THIS DEED is made on 8 DECEMBER 2015

BETWEEN

- (1) **DRAX FINANCE LIMITED**, a company incorporated with limited liability under the laws of England and Wales with number 05562058 and having its registered office at Drax Power Station, Selby, North Yorkshire YO8 8OH, United Kingdom (the "Chargor"), and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, as Security Agent (as defined in the Priority Deed, and acting in such capacity, the "Security Agent").

WHEREAS

- (A) Reference is made to.

- 1) the £400,000,000 revolving credit facilities agreement dated 20 December 2012 between, among others, Drax Power Limited as borrower (the "Borrower") and Barclays Bank plc as facility agent (the "Facility Agent") (the "Original Revolving Credit Facilities Agreement");
- 2) the facility agreement dated 6 July 2012 between, among others, between, among others, Drax Power Limited, Prudential/M&G UK Companies Financing Fund LP and M&G Investment Management Limited, as subsequently amended and restated on 20 December 2012 (the "Original Pru/ M&G Facility Agreement");
- 3) each of the floating rate note purchase agreement and the index-linked note purchase agreement dated 8 May 2014 between, among others, Drax Power Limited, M&G TCF Limited, M&G Illiquid Credit Opportunities Fund Limited, M&G European Loan Fund Limited and M&G Conservative European Loan Fund Limited (as applicable) (the "Original Note Purchase Agreements");
- 4) the facility agreement dated 20 December 2012 between, among others, Drax Power Limited and UK Green Investment Bank Plc as lender and facility agent (the "Original GIB Facility Agreement");
- 5) the agreement dated 23 April 2013 between, among others, Drax Power Limited and Infrastructure UK (the "Original Covenanted Agreement");
- 6) the priority deed dated 20 December 2012 between, inter alios, the Borrower, the Chargor, the Facility Agent and the Security Agent (the "Original Priority Deed");
- 7) the equitable mortgage and charge in respect of shares of Drax Holdings Limited (the "Company") dated 20 December 2012 between the Chargor and the Security Agent (the "2012 Share Charge");
- 8) the equitable mortgage and charge in respect of shares of Drax Holdings Limited dated 25 April 2014 between the Chargor and the Security Agent (the "2014 Share Charge"); and
- 9) the amendment and restatement deed dated on or about the date of this Deed between, inter alios, the Borrower, the Chargor, the Facility Agent and the Security Agent, pursuant to which, *inter alia*, the Original Facility Revolving Credit Facilities Agreement, the Original Pru/ M&G Facility Agreement, the Original Note Purchase Agreements the Original GIB Facility Agreement, the Original Covenanted Agreement and the Original

Priority Deed are amended and restated on the terms set out therein (the "Amendment and Restatement Deed")

- (B) By executing and delivering this Deed the Chargor confirms that the security granted by it under the Share Charges (as defined below) extends to the Senior Debt Documents (as defined in the Priority Deed) and creates the further security described in Clause 4 hereof

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, unless the context otherwise requires, words and expressions which are capitalised but not defined herein (including in the recitals hereto) shall have the same meanings as are given to them in the Priority Deed. In addition the following definitions shall apply:

"Charged Property" has the meaning set out in the 2014 Share Charge

"Charged Shares" has the meaning set out in the 2014 Share Charge

"Facilities Agreement" means the Original Revolving Credit Facilities Agreement as amended and restated pursuant to the terms of the Amendment and Restatement Deed

"Parties" mean the parties to this Deed

"Priority Deed" means the Original Priority Deed as amended and restated pursuant to the terms of the Amendment and Restatement Deed

"Register of Members" means the register of members of the Company maintained by the Company in accordance with the Companies Law (as amended) of the Cayman Islands

"Relevant Indebtedness" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Senior Debt Document except for any obligation or liability which, if it were so included, would result in any Share Charge contravening any law.

"Shares" has the meaning set out in the 2014 Share Charge.

"Share Charge" means either the 2012 Share Charge or the 2014 Share Charge, and together they are referred to as the "Share Charges".

- 1.2 In construing this Deed (including the recitals), unless otherwise specified:

- (a) capitalised terms defined in the Priority Deed shall have, unless expressly defined in this Deed, the same meanings in this Deed;
- (b) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are reenactments (whether with or without modification);
- (c) references to clauses, recitals and schedules are references to clauses hereof, recitals hereof and schedules hereto, references to sub-clauses or paragraphs are, unless otherwise stated, references to sub-clauses of the clause or paragraphs of the schedule in which the reference appears;

- (d) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine or neuter and vice versa;
- (e) references herein to any document include any deed, agreement (including this Deed), negotiable instrument, certificate, notice or other document of any kind and references to any document (or a provision thereof) (including, without limitation, any Senior Debt Document or provision thereof) shall include and be construed as a reference to:
 - (i) such document as modified, amended (including, without limitation, so as to increase the obligations of any person or so as to increase the amounts available to any person under any loan or other facility) restated, supplemented and/or novated from time to time, in each case in accordance with the terms thereof, and
 - (ii) each document which replaces such document from time to time, in each case in accordance with the terms of such document,
- (f) for the avoidance of doubt, capitalised terms not defined in the 2012 Share Charge and/or the 2014 Share Charge and instead defined therein by reference to the Original Priority Deed shall, when incorporated by reference into this Deed, be defined by reference to the definitions set out in the Priority Deed;
- (g) references to assets include property, rights and assets of every description;
- (h) references to the Security Agent shall be construed as references to the Security Agent in its capacity as Security Agent under the Priority Deed; and
- (i) references herein to any person (including, without limitation, each party hereto) include, in each case, its successors and assigns and persons deriving title under or through it, in whole or in part, and whether at law or in equity and any person which replaces any party to any Senior Debt Document in its respective role thereunder, by assuming the rights and obligations of the party being replaced under such Senior Debt Document.

1 3 Priority Deed

- (a) This Deed is entered into subject to the Priority Deed and, to the extent that any provision of this Deed is inconsistent with the Priority Deed, the Priority Deed shall prevail.
- (b) For the avoidance of doubt, the parties to this Deed acknowledge and agree that the duties of the Security Agent hereunder are governed by the Priority Deed and that in acting under this Deed, the Security Agent shall have the benefit of all rights, powers, protections and indemnities set out in the Priority Deed.
- (a) The parties to this Deed acknowledge and agree that, notwithstanding anything to the contrary in this Deed or any other Senior Debt Document, under this Deed, where a provision is expressed to require the consent of the Security Agent or the Security Agent is required to exercise any right or power or the Security Agent is required to act or refrain from acting or there is reference to the Security Agent acting in its discretion, as it sees fit or any analogous term, all such, consents, rights, powers, discretions, acts and omissions of the Security Agent shall be carried out in accordance with the terms and conditions of the Priority Deed

2. REPRESENTATIONS

- 2 1** The Chargor hereby represents and warrants to the Security Agent on the date of this Deed that:

- (a) the Chargor holds the Charged Property free from any Security (other than that created by the Senior Debt Documents) or other interest and any options or rights of pre-emption, and
- (b) the Shares represent 100 per cent of the issued shares of the Company.

3. CONFIRMATION OF SECURITY

- 3.1** The Chargor hereby confirms all payment and performance obligations, contingent or otherwise, and undertakings arising under or in connection with the Share Charges, and agrees that, notwithstanding (i) the effectiveness of the Amendment and Restatement Deed and the amendment and restatement of the Original Facility Revolving Credit Facilities Agreement, the Original Pru/ M&G Facility Agreement, the Original Note Purchase Agreements the Original GIB Facility Agreement, the Original Covenanted Agreement and the Original Priority Deed, and (ii) amendments to the Secured Trading Line Master Agreements being made on or around the date hereof, the Security granted pursuant to each Share Charge continues in full force and effect and from the date of this Deed shall extend to, and shall continue to secure, the Relevant Indebtedness
- 3.2** The Chargor acknowledges and agrees that all obligations of each Obligor in respect of the Senior Debt Documents (except for any obligation or liability which, if it were so included, would result in either Share Charge or this Deed contravening any law) are "Secured Obligations" under and as defined in each Share Charge.

4. FURTHER SECURITY

- 4.1** To further secure the Relevant Indebtedness or any part thereof, as a continuing security for the full and punctual payment and discharge of the Relevant Indebtedness (in addition to the security granted pursuant to the Share Charges) the Chargor as legal and beneficial owner hereby mortgages to the Security Agent (for the benefit of the Secured Creditors) by way of equitable mortgage and charges to the Security Agent (for the benefit of the Secured Creditors) by way of a fixed charge, all of its legal and beneficial right, title and interest in and to the Charged Property including all benefits, present and future, actual and contingent accruing in respect of the Charged Property, subject only to the Security Interests pursuant to the Share Charges.
- 4.2** The Chargor hereby agrees that any executed undated share transfer certificate delivered to the Security Agent pursuant to clause 3.2 of the 2012 Share Charge and/or 3.2 of the 2014 Share Charge may be used by the Security Agent in the enforcement of the 2012 Share Charge, the 2014 Share Charge and/or this Deed, in accordance with the terms thereof
- 4.3** The Chargor hereby agrees immediately upon execution of this Deed to cause to be delivered to the Security Agent an undertaking from the Company in the form set out in Schedule 1 to this Deed.
- 4.4** The Chargor shall, immediately after execution of this Deed procure that the existing notations on the Register of Members be revised to refer to all the shares registered in the name of Drax Finance Limited as follows.

"Subject to an Equitable Mortgage and Charge dated 20 December 2012, an Equitable Mortgage and Charge dated 25 April 2014 and a Deed of Confirmation dated [Date] 2015, in each case between Drax Finance Limited and Deutsche Bank AG, London Branch as Security Agent for itself and each of the Secured Creditors (each as defined therein)"
- 4.5** The Chargor shall, immediately after execution of this Deed provide the Security Agent with a certified true copy of the Register of Members with the annotation referred to in Clause 4.4.

4.6 The Security Agent shall, in relation to the Security created by this Deed, have the same rights and obligations in relation to the Charged Property as are expressed to be granted to it or assumed by it under the 2014 Share Charge

4.7 The Security created by the Chargor under this Deed shall be separate and distinct from, and shall not merge with nor exclude, prejudice or supersede the Security created by the Chargor pursuant to any other RCF Finance Document.

5. MISCELLANEOUS

5.1 The provisions contained in clause 3.3 to clause 3.7 (*Security*), clause 4 (*Dealings with Charged Property*), clause 5 (*Preservation of Security*), clause 6 (*Enforcement of Security*), clause 7 (*Appointment of a Receiver*), clause 8 (*Powers of a Receiver*), clause 9 (*Further Assurances*), clause 11 (*Power of Attorney*), clause 12 (*Assignments*) and clause 13 (*Miscellaneous*) of the 2014 Share Charge shall be incorporated into this Deed, as if repeated and set out in full herein and as if references in those clauses and provisions to "this Charge" are to be construed as references to this Deed, as if references to "Chargee" are to be construed as references to the Security Agent, and as if words and expressions which are capitalised but not defined herein (including in the recitals hereto) shall, subject to Clause 1.2(f), have the same meanings as are given to them in the 2014 Share Charge.

5.2 For the avoidance of doubt the Security Agent confirms that the creation of Security pursuant to this Deed shall not breach clause 3.5(a) of either Share Charge.

6. THIRD PARTY RIGHTS

6.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 to enforce or to enjoy the benefit of any term of this Deed

6.2 Any receiver, agent, attorney or delegate will have the right to enforce the provisions of this Deed which are given in its favour

7. LAW AND JURISDICTION

7.1 This Deed shall be governed by and construed in accordance with Cayman Islands law

7.2 The courts of the Cayman Islands have jurisdiction to settle any disputes (a "Dispute") arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) and the Chargor irrevocably submits to the jurisdiction of such courts

7.3 The Parties agree that the courts of the Cayman Islands are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

7.4 Clause 7.2 is for the benefit of the Security Agent only and, notwithstanding Clause 7.3, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

IN WITNESS whereof this Deed has been executed by the Parties on the day and year first above written.

EXECUTED AS A DEED by DRAX FINANCE
LIMITED:


Deputy Authorising Signatory

Name: CLAIRE SEDGWICK

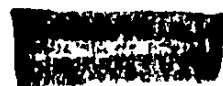
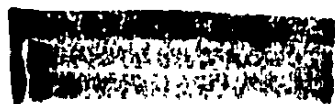
Title: SENIOR LEGAL COUNSEL

In the presence of:


Signature of Witness

Name: KATHERINE DAUGHTY

Address: ONE BUNHILL ROW
EC 1Y 8YY



EXECUTED AS A DEED by DEUTSCHE BANK AG,
LONDON BRANCH:
acting by its duly authorised attorney

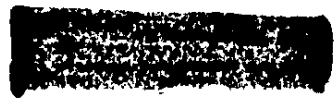
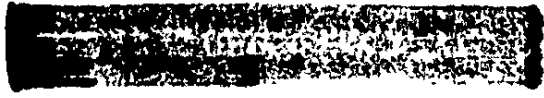

Name: Vikki Adams
Title: Assistant Vice President

In the presence of:

Leigh Montz
Assistant Vice President


Signature of witness

Name: STEPHEN OEMPSEY
Address: ONE BUNHILL ROW
LONDON EC1Y 8YX



SCHEDULE 1

DRAX HOLDINGS LIMITED

DEUTSCHE BANK AG, LONDON BRANCH

Dear Sirs

DRAX HOLDINGS LIMITED (the "Company")

We refer to the Deed of Confirmation relating to the Equitable Mortgages and Charges dated 20 December 2012 and 25 April 2014 (the "Deed") dated _____ 2015 between Drax Finance Limited (the "Chargor") and Deutsche Bank AG, London Branch (in its capacity as Security Agent under the Priority Deed (as defined in the Deed), in such capacity, the "Security Agent") whereby, *inter alia*, the Chargor granted an equitable mortgage and charge over the Charged Property in favour of the Security Agent (for the benefit of the Secured Creditors).

Capitalised words and expressions used in this letter which are not expressly defined herein have the meanings ascribed to them in the Deed

This letter of undertaking is given pursuant to clause 4.3 of the Deed.

The Company hereby acknowledges the security interests granted by the Chargor over the Charged Property in favour of the Security Agent (for the benefit of the Secured Creditors) pursuant to the Deed.

The Company hereby irrevocably confirms that the Charged Shares are and shall be wholly exempt from the provisions of Article 13 of the Articles of Association of the Company and hereby irrevocably and unconditionally undertakes:

- (a) to make an annotation of the existence of the Deed and the Security created thereby in the Register of Members;
- (b) to register in the Register of Members any and all share transfers to the Security Agent or its nominee in respect of the Charged Shares submitted to the Company by the Security Agent without further notice to the Chargor or consent from the Chargor;
- (c) that it shall not permit any transfer or disposal of the Charged Shares by the Chargor (other than any transfer or disposal to or by the Security Agent or its nominee or to the extent permitted under the Senior Debt Document) otherwise than with the prior written consent of the Security Agent (on behalf of the Secured Creditors); and
- (d) that it shall not effect any redemption or repurchase of its Shares in respect of which the Chargor (or, the Security Agent or its nominee) is entered as member in the Register of Members unless permitted under the Senior Debt Documents or the Security Agent or its nominee has given its prior written consent thereto

**EXECUTED AS A DEED by DRAX
HOLDINGS LIMITED:**

)
)
)
)
)
)
)

Duty Authorised Signatory

Name.

Title.

in the presence of:

Signature of Witness

Name:

Address.