



**Registration of a Charge**

Company name: **GREENCO RB ALPHA LIMITED**

Company number: **11192167**



X74QLGJU

Received for Electronic Filing: **27/04/2018**

---

**Details of Charge**

Date of creation: **25/04/2018**

Charge code: **1119 2167 0001**

Persons entitled: **MUFG BANK, LTD.**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

Certified by:

**ALLEN & OVERY LLP**



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

Company number: 11192167

Charge code: 1119 2167 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2018 and created by GREENCO RB ALPHA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2018 .

Given at Companies House, Cardiff on 1st 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

**SECURITY AGREEMENT**

DATED 25 APRIL 2018

**BETWEEN**

**GREENCO RB ALPHA LIMITED**

**as  
Chargor**

**and**

**MUFG BANK, LTD.**

**as  
Security Trustee**

## CONTENTS

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

## Schedule

1. Forms of Letter for a Shareholder Loan Document .....	24
Part 1      Notice to Company .....	24
Part 2      Acknowledgement of Counterparty.....	26

Signatories .....	28
-------------------	----

THIS DEED is dated 25 April 2018 and is made BETWEEN:

- (1) **GREENCO RB ALPHA LIMITED**, a company incorporated in England with company number 11192167, whose registered office is at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom (the "**Chargor**"); and
- (2) **MUFG BANK, LTD.** (formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd.) as security trustee for the Secured Creditors (the "**Security Trustee**").

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Common Terms and Facilities Agreement, the Hedging Documents, the Intercreditor Agreement and the IPPA.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

**Acquisition Agreement** means the share purchase agreement dated on or about the date of this Deed and made between, among others, the Chargor and Ropemaker RB Holdings Limited relating to the sale and purchase of part of the issued share capital of and loan notes issued by the Company.

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

**Common Terms and Facilities Agreement** means the common term and facilities agreement dated 21 December 2016 (as amended from time to time) and made between, among others, the Company and the Security Trustee.

**Company** means Firebolt RB Holdings Limited incorporated in England with company number 10384043 and with its registered office at c/o Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ.

**Intercreditor Agreement** means the security trust and intercreditor deed dated 21 December 2016 (as amended and restated on 28 February 2017) and made between, among others, the Company and the Security Trustee.

**IPPA Enforcement Event** means any of the events described in Clause 7.1(b) to (c) (*Event of Default*) of this Deed.

**Obligor** means:

- (a) the Company;

- (b) the Chargor; and
- (c) each other person which the Company and the Facility Agent designate in writing as an Obligor.

**Orsted** means Ørsted Salg & Service A/S (formerly known as DONG Energy Salg & Service A/S), a company incorporated in Denmark with company (CVR) number 27 21 05 38, whose registered office is at Kraftværksvej 53, Skærbæk, DK- 7000 Fredericia, Denmark.

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

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

**Related Rights** means:

- (a) any dividend or interest paid or payable;
- (b) 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;
- (c) any right against any clearance system; and
- (d) any right under any custodian or other agreement,

in relation to a Share.

**Relevant Document** means the Senior Finance Documents and the IPPA.

**Secured Liabilities** 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 each Relevant Document, except for any obligation which, if it were so included, would result in this Deed contravening any law (including Section 678 or 679 of the Companies Act 2006).

**Secured Creditor** has the meaning given in the Intercreditor Agreement.

**Security Assets** means all assets of the Chargor which are the subject of any Security Interests created by this Deed.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having the effect of creating a security interest.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Senior Finance Document** has the meaning given in the Intercreditor Agreement.

**Senior Finance Party** has the meaning given in the Intercreditor Agreement.

**Shareholder Loan** means each loan made by the Chargor to the Company pursuant to a Shareholder Loan Document and includes the principal amount outstanding and all interest, fees and other amounts payable to the Chargor under or pursuant to the Shareholder Loan Documents.

**Shareholder Loan Documents means:**

- (a) the shareholder loan note dated 19 December 2016 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £2,500,000) on the date of this Deed to the Chargor;
- (b) the shareholder loan note dated 26 January 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £518,757) on the date of this Deed to the Chargor;
- (c) the shareholder loan note dated 23 February 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £1,065,473) on the date of this Deed to the Chargor;
- (d) the shareholder loan note dated 27 March 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £1,043,025) on the date of this Deed to the Chargor;
- (e) the shareholder loan note no. 10 dated 27 April 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £617,789) on the date of this Deed to the Chargor;
- (f) the shareholder loan note no. 13 dated 30 May 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £694,364) on the date of this Deed to the Chargor;
- (g) the shareholder loan note no. 16 dated 30 June 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £781,546) on the date of this Deed to the Chargor;
- (h) the shareholder loan note no. 19 dated 26 July 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £1,859,450) on the date of this Deed to the Chargor;
- (i) the shareholder loan note no. 22 dated 24 August 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £6,348,467) on the date of this Deed to the Chargor;
- (j) the shareholder loan note no. 25 dated 25 September 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £1,239,400) on the date of this Deed to the Chargor;
- (k) the shareholder loan note no. 28 dated 25 October 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £1,013,949) on the date of this Deed to the Chargor;
- (l) the shareholder loan note no. 31 dated 24 November 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £727,649) on the date of this Deed to the Chargor;
- (m) the shareholder loan note no. 34 dated 21 December 2017 issued by the Company to Ropemaker RB Holdings Limited and subsequently transferred (in part and in the amount of £340,131) on the date of this Deed to the Chargor; and



- (n) each other loan note or other instrument or agreement evidencing or establishing the terms of any Financial Indebtedness owed by the Borrower to the Chargor.

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

## **1.2 Construction**

- (a) Words and expressions defined in the Common Terms and Facilities Agreement have, unless expressly defined in this Deed, the same meaning when used in this Deed.
- (b) The principles of construction set out in clause 1.2 (*Construction*) of the Common Terms and Facilities Agreement will apply to this Deed as if they were set out in this Deed except that references to the Common Terms and Facilities Agreement are to be construed as references to this Deed.
- (c)
  - (i) The term Senior Finance Document, IPPA, Shareholder Loan Document, or any other document or security includes all amendments and supplements including supplements providing for further advances;
  - (ii) the term financial collateral has the meaning given to it in the Collateral Regulations; and
  - (iii) the term this Security means any Security Interest created by or pursuant to this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Creditor.
- (e) References in this Deed to "outgoings", "costs", "losses", "liabilities", "charges", "expenses" and/or "fees" incurred by a person shall include any amount in respect of VAT included in such outgoings, costs, losses, liabilities, charges, expenses and/or fees other than any amount in respect of VAT included in such outgoings, costs, losses, liabilities, charges, expenses and/or fees for which that person is entitled to credit or repayment from any Tax authority.
- (f) If the Security Trustee is instructed, in accordance with the Intercreditor Agreement, that an amount paid to a Secured Creditor under a Relevant Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
  - (i) any part of that Security Asset;
  - (ii) the proceeds of sale of that Security Asset; and
  - (iii) any present and future asset of that type.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) Each Security Interest created under this Deed:

- (i) is created in favour of the Security Trustee;
  - (ii) is security for the payment of all the Secured Liabilities; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
- (i) the Chargor must notify the Security Trustee promptly;
  - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Security Trustee otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Security Trustee holds the benefit of this Deed on trust for the Secured Creditors.

## **2.2 Security over Shares**

The Chargor charges by way of a first fixed charge, its interest in the Shares (including all Related Rights).

## **2.3 Security over Shareholder Loans**

By way of security, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest (including any right to receive payment) under or in respect of all Shareholder Loans and each Shareholder Loan Document.

## **2.4 Floating charge**

- (a) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, charge or assignment under this Clause 2.
- (b) Except as provided in paragraph (c) below, the Security Trustee may by notice to the Chargor convert the floating charge created by paragraph (a) above into a fixed charge as regards any of the Chargor's assets specified in that notice if:
- (i) an Event of Default is outstanding;
  - (ii) an IPPA Enforcement Event occurs;
  - (iii) the Security Trustee is instructed, in accordance with the Intercreditor Agreement, that those assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - (iv) such action is necessary in order to protect or preserve the Security created under this Deed and/or the priority of such Security.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.
- (d) The floating charge created under this Subclause will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator of the Chargor is appointed or the Security Trustee receives notice of an intention to appoint an administrator of the Chargor.
- (e) The floating charge created by this Clause 2.4 is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. REPRESENTATIONS AND WARRANTIES**

#### **3.1 Representations and warranties**

The Chargor makes the representations and warranties set out in this Clause 3 to each Secured Creditor.

#### **3.2 Nature of security**

Subject to the matters referred to in clause 20.17 (*No filing or stamp taxes*) of the Common Terms and Facilities Agreement, this Deed is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

#### **3.3 No other interests**

- (a) The Chargor has not entered into an agreement whereby its income or profits are to be shared with any third party.
- (b) Save as expressly stated in the Senior Finance Documents, the Chargor:
  - (i) is not acting as agent or trustee of any other party, other than in connection with its entry into, and its performance of its obligations under the Transaction Documents; and
  - (ii) has not granted any power of attorney which is still valid to any person.

#### **3.4 Documents**

The Chargor has not entered into any agreements since the date of its incorporation which are in effect at the date of this Deed or intended to come into effect after the date of this Deed, other than:

- (a) the Transaction Documents (or as contemplated under the Transaction Documents);
- (b) the Acquisition Agreement; and
- (c) any engagement and appointment agreements in connection with the provision of professional services to the Chargor, including auditing, software consultancy and accountancy services.

### **3.5 Security Assets**

- (a) The Chargor is the sole legal and beneficial owner of the Security Assets.
- (b) The Chargor has not (as far as it is aware) received or acknowledged notice of any adverse claim by any person in respect of the Security Assets or any interest in it.

### **3.6 No set-off**

No payment to the Chargor by the Company under any Shareholder Loan is subject to any right of set-off or similar right.

### **3.7 No avoidance**

This Deed is not subject to avoidance on its liquidation, bankruptcy, composition or other insolvency proceedings relating to it.

### **3.8 No restriction on assignment**

Subject to any third party consents, the Shareholder Loan Documents are capable of being assigned to the Security Trustee as contemplated by this Deed.

### **3.9 Valid assignment**

The execution of this Deed and delivery of notices of assignment in the forms contemplated by this Deed establish a valid assignment in favour of the Security Trustee of the Shareholder Loan Documents, securing the Secured Liabilities.

### **3.10 No Default**

The Chargor is not in default of any of its obligations under any Shareholder Loan Document to which it is a party.

### **3.11 No other Interests**

The Chargor has not carried on any business, undertaken or had an interest in any trading or other activity since the date of its incorporation other than entry into the Transaction Documents, the Acquisition Agreement and Borrower Shareholder Documents to which it is a party, and the conduct of its business as an indirect investor in the Wind Farm pursuant to those Transaction Documents.

### **3.12 Insolvency**

The Chargor has not taken any corporate action nor have any other procedure or formal steps been taken or legal proceedings started or (so far as it is aware) threatened in writing against it for its suspension of payments, moratorium of any indebtedness, bankruptcy, winding-up, dissolution, administration or reorganisation, or for the composition, compromise, assignment or arrangement with any of its creditors or the appointment of a receiver, liquidator, administrative receiver, administrator or similar officer of it or of any or all of its assets or revenues or for the enforcement of security against or attachment, sequestration, distress, execution, expropriation or similar event affecting any of its assets.

### **3.13 Tax**

- (a) All Tax returns required to have been filed by the Chargor (and, to the best of the Chargor's knowledge, each Group Company) or on its behalf under any applicable law or regulations

have been filed when due and contain the information required by applicable law or regulation to be contained in them.

- (b) All Taxes due and payable by it (other than any Taxes that are being contested in good faith, in respect of which it has notified the Facility Agent and an adequate reserve has been established) have been paid when due or discharged.
- (c) With respect to Taxes which have not fallen due or which it is contesting, the Chargor (or, as applicable, to the best of its knowledge, the relevant Group Company) is maintaining reserves adequate for their payment and in accordance, where applicable, with Accounting Principles, and, in the case of contested Taxes, such payment can be lawfully withheld.
- (d) All amounts payable by the Chargor under the Finance Documents may be made without any Tax Deduction to a Lender which is:
  - (i) a Qualifying Lender:
    - (A) falling within paragraph (i) of the definition of "Qualifying Lender"; or
    - (B) except where a Direction has been given under section 931 of the Income Tax Act in relation to the payment concerned, falling within paragraph (ii) of the definition of "Qualifying Lender"; or
  - (ii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

### **3.14 No filing or stamp taxes**

Under the laws of the jurisdiction of incorporation of the Chargor, it is not necessary that the Finance Documents to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, other than certain filing or perfection requirements in respect of this Deed with the Land Registry or Companies House, provided that:

- (a) for the avoidance of doubt, the representations in this Clause 3.14 shall not apply in respect of any stamp duty, registration or similar Tax payable in respect of an assignment or transfer by a Finance Party of any of its rights or obligations under a Finance Document; and
- (b) in the case of Investor Documents, this Clause 3.14 shall only apply to the extent such registrations, filings, Taxes and/or payment of fees are necessary for the legality, validity, enforceability or admissibility in evidence of the relevant Investor Document and, to the extent any such registrations, filings, Taxes and/or payment of fees have not been made or paid, any applicable limit imposed by law has not expired or where any such non-payment is capable of remedy, such Taxes and/or payment of fees are paid within 20 Business Days of the Chargor becoming aware of the requirement for such payment to be made

### **3.15 Ranking of payment obligations and Security**

- (a) Subject to the Legal Reservations, the Chargor's payment obligations under the Finance Documents to which it is party rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

- (b) Subject to the Legal Reservations and the matters referred to in Clause 3.14 (*No filing or stamp taxes*), this Deed creates in favour of the Security Trustee for the benefit of the Finance Parties the Security which it is expressed to create and with the ranking and priority it is expressed to have.

### **3.16 No Financial Indebtedness**

The Chargor has no Financial Indebtedness except Permitted Financial Indebtedness or Financial Indebtedness incurred in connection with, or for the purposes of complying with, or enabling the Borrower to comply with, the Transaction Documents or the Acquisition Agreement.

### **3.17 No Security**

No Security exists on or over any of the Chargor's assets except for Permitted Encumbrances.

### **3.18 Times for making representations and warranties**

The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.

## **4. RESTRICTIONS ON DEALINGS AND COVENANTS**

- (a) The Chargor must not:

- (i) create or permit to subsist any Security Interest (other than a Security Interest created by this Deed or any lien arising by operation of law in the ordinary course of business as a holding company and as permitted by paragraph (b) below) on any Security Asset; or
- (ii) sell, transfer, licence, lease or otherwise dispose of any Security Asset other than cash in the ordinary course of business as a holding company and/or as expressly permitted to do so by the Senior Finance Documents and as permitted by paragraph (b) below.

- (b) The Chargor shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (i) the ownership of shares in its wholly-owned Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts but only if those shares and credit balances are subject to Security created under this Deed;
- (ii) any liabilities and obligations under the Transaction Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company; or
- (iii) as expressly permitted by the Senior Finance Documents.

## **5. SHARES**

### **5.1 Deposit**

The Chargor must:

- (a) immediately deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to any Shares; and
- (b) promptly execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Shares.

## **5.2 Changes to rights**

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Share being altered or further shares in the Company being issued, without the prior written consent of the Security Trustee.

## **5.3 Calls**

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Share.
- (b) If the Chargor fails to do so, the Security Trustee may (if so directed in accordance with the Intercreditor Agreement) pay the calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 5.3.

## **5.4 Other obligations in respect of Shares**

- (a) The Chargor must promptly copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional documents relating to any of the Shares. If it fails to do so, the Security Trustee may elect to provide any information which it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Share.
- (c) The Security Trustee is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
 in respect of any Share.

## **5.5 Voting rights**

- (a) Before this Security becomes enforceable:

- (i) the voting rights, powers and other rights in respect of the Shares may be exercised, by the Chargor, provided that it does so for a purpose not inconsistent with the IPPA (without prejudice to the Direct Agreements) or the Senior Finance Documents (including, without limitation clause 22.25 (*Transaction Documents*) of the Common Terms and Facilities Agreement); and
  - (ii) the Security Trustee shall not exercise any of the powers referred to in Clause 8 (*Enforcement of Security*) and shall not complete, put into effect or utilise any of the items delivered to the Security Trustee pursuant to Clause 5.1 (*Deposit*).
- (b) Whilst this Security is enforceable, the Security Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Share, any person who is the holder of any Share or otherwise.

## **6. CONTRACTS**

### **6.1 Shareholder Loan Documents**

The Chargor must:

- (a) immediately serve a notice of assignment, in the form of Part 1 of Schedule 1 (*Forms of Letter for a Shareholder Loan* ), on each counterparty to a Shareholder Loan Document; and
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, in the form of Part 2 of Schedule 1 (*Forms of Letter for a Shareholder Loan* ),

provided that the Chargor shall not be required to serve the notices and procure the acknowledgements pursuant to paragraphs (a) and (b) above where notices and acknowledgements are given under and in accordance with the terms of the Intercreditor Agreement.

### **6.2 Preservation**

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

- (a) amend or waive any term of, or terminate, any Shareholder Loan Document; or
- (b) take any action which might jeopardise the existence or enforceability of any Shareholder Loan Document to which it is a party, such actions including, without limitation:
  - (i) the release of any counterparty from any obligations under any Shareholder Loan Document;
  - (ii) the waiver of any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
  - (iii) except as provided in this Deed or under the terms of the Shareholder Support Agreement, the novation, transfer or assignment of any of its rights under any Shareholder Loan Document.

### **6.3 Other undertaking**

The Chargor must:



- (a) notify the Security Trustee of any breach of or default under a Shareholder Loan Document to which it is a party by it or its counterparty promptly on becoming aware of the same;
- (b) duly and promptly perform its obligations, and diligently pursue its rights, under each Shareholder Loan Document to which it is a party; and
- (c) supply the Security Trustee and any Receiver with copies of each Shareholder Loan Document to which it is a party and any information and documentation relating to any Shareholder Loan Document to which it is a party requested by the Security Trustee or any Receiver.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Event of Default**

This Security will become immediately enforceable if:

- (a) an Event of Default has occurred and is outstanding; or
- (b) Orsted issues a notice pursuant to clause 21.3 (*Termination rights*) of the IPPA designating an Early Termination Date (as defined in the IPPA) arising as a consequence of the occurrence of an Event of Default (as defined in the IPPA) and such Event of Default has not been remedied or waived; or
- (c) the Company fails to pay Orsted, on or before the Acceleration Date (as defined in clause 19.17(C) of the IPPA), the balance of any CiL Termination Payment and/or the Collar Termination Payment (each as defined in the IPPA) that remains due but unpaid pursuant to clause 19.17 (Subordination of CiL Termination Payment and Collar Termination Payment) of the IPPA and such non-payment has not been remedied or waived; and

the Security Trustee gives notice to the Chargor that this Security is enforceable.

### **7.2 Enforcement**

After this Security has become enforceable in accordance with Clause 7.1 (*Event of Default*), the Security Trustee may enforce all or any part of this Security in any manner as the Majority Lenders or the Offtaker (in accordance with clause 11.1 (*Enforcement instructions*) of the Intercreditor Agreement) direct.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act and the power to appoint an administrator) will be immediately exercisable at any time after this Security has become enforceable in accordance with Clause 7.1 (*Event of Default*).
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages conferred by law (including under section 93 of the Act) does not apply to this Security.

- (d) For the purposes of the Collateral Regulations and to the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" (as defined in the Collateral Regulations), after this Security is enforceable the Security Trustee may appropriate all or any part of any financial collateral which is subject to a Security Interest created under or pursuant to this Deed in or towards the satisfaction of the Secured Liabilities. Where it does so, the value of the financial collateral so appropriated shall be such amount as the Security Trustee so determines having taken into account advice obtained by it from an independent firm of accountants.

## **8.2 No liability as mortgagee in possession**

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

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

## **8.3 Privileges**

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

## **8.4 Protection of third parties**

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

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

## **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable in accordance with Clause 7.1 (*Event of Default*), the Security Trustee may:
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **8.6 Contingencies**

If this Security is enforceable in accordance with Clause 7.1 (*Event of Default*) and is enforced at a time when no amount is due under the Relevant Documents but at a time when amounts 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.

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable in accordance with Clause 7.1 (*Event of Default*); or
  - (ii) the Chargor so requests the Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court.
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets of the Chargor if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **9.2 Removal**

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may (if instructed in accordance with the Intercreditor Agreement) appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **9.3 Remuneration**

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

### **9.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **9.5 Relationship with Security Trustee**

To the fullest extent allowed by law, any right or power conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable in accordance with Clause 7.1 (*Event of Default*) be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **10. POWERS OF RECEIVER**

### **10.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the Act and a receiver and an administrative receiver under the Insolvency Act 1986 except with leave of the court.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **10.2 Possession**

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

### **10.3 Carry on business**

A Receiver may carry on the business of the Chargor in any manner he thinks fit.

### **10.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

### **10.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

### **10.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

#### **10.7 Leases**

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

#### **10.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

#### **10.9 Legal actions**

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

#### **10.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **10.11 Subsidiaries**

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

#### **10.12 Delegation**

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

#### **10.13 Lending**

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

#### **10.14 Protection of assets**

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

#### **10.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

## **11. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Security Trustee or any Receiver after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement.
- (b) This Clause 11 is subject to the payment of any claims having priority over this Security. This Clause 11 does not prejudice the right of any Secured Creditor to recover any shortfall from an Obligor.

## **12. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) within three Business Days of demand, pay all liabilities, costs and expenses (including legal fees and any arising from actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise) incurred in connection with this Deed by any Secured Creditor, Receiver, attorney, manager, agent, accountant, Tax advisor or other person appointed by the Security Trustee under this Deed, including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

## **13. DELEGATION**

### **13.1 Power of Attorney**

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

### **13.2 Terms**

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

### **13.3 Liability**

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

## **14. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right or power (or, in the case of the Receiver only, discretion) exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

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

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

## **15. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of a Receiver's delegates or sub-delegates to be its attorney to take any action which it is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

## **16. PRESERVATION OF SECURITY**

### **16.1 Continuing security**

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

### **16.2 Reinstatement**

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on Insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred.
- (b) Each Secured Creditor may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **16.3 Waiver of defences**

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

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;

- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment (however fundamental) of a Relevant Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Relevant Document or any other document or security; or
- (h) any insolvency or similar proceedings.

#### **16.4 Immediate recourse**

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

#### **16.5 Appropriations**

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

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

#### **16.6 Non-competition**

Unless:

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

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

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



- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Chargor must hold in trust for and immediately pay or transfer to the Security Trustee for the Secured Creditors any payment or distribution or benefit of security received by it contrary to this Clause 16 or in accordance with any directions given by the Security Trustee under this Clause 16.

#### **16.7 Additional security**

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

### **17. CHANGES TO THE PARTIES**

#### **17.1 The Chargor**

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

#### **17.2 The Secured Creditors**

- (a) Any Secured Creditor may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Relevant Documents to which it is a party (and, in the case of the Offtaker, the IPPA Direct Agreement).
- (b) References to the Security Trustee in this Deed include any successor Security Trustee appointed under the Intercreditor Agreement.

### **18. MISCELLANEOUS**

#### **18.1 The Security Trustee**

The Parties agree that, where in this Deed the Security Trustee is expressed to take or refrain from taking any action or give or refrain from giving any consent or approval or is granted any right or power, the Security Trustee shall act only as directed by the relevant Secured Creditor or Secured Creditors in accordance with the terms of the Intercreditor Agreement.

#### **18.2 Covenant to pay**

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

#### **18.3 Tacking**

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

#### **18.4 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Creditor may open a new account with the Chargor.
- (b) If a Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to the Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **18.5 Time deposits**

Without prejudice to any right of set-off any Senior Finance Party may have under any other Senior Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Senior Finance Party within the Security Period when:

- (a) this Security has become enforceable in accordance with Clause 7.1 (*Event of Default*); and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Senior Finance Party considers appropriate.

#### **19. RELEASE**

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

#### **20. NOTICES**

##### **20.1 Communications in writing**

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

##### **20.2 Contact details**

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

##### **20.3 Delivery**

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

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

#### **20.4 Notification of address and fax number**

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 20.2 (*Contact details*) above or changing its own address or fax number, the Security Trustee shall notify the Chargor.

#### **20.5 Electronic communication**

- (a) Any communication to be made between the Security Trustee and a Secured Creditor under or in connection with this Deed may be made by electronic mail or other electronic means, if the Security Trustee and the relevant Secured Creditor:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between a Secured Creditor and the Security Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by a Secured Creditor to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.

#### **21. LANGUAGE**

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

#### **22. SEVERABILITY**

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

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

#### **23. WAIVERS AND REMEDIES CUMULATIVE**

The rights of each Secured Creditor under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and

- (c) may be waived only in writing and specifically.

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

## **24. COUNTERPARTS**

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

## **25. GOVERNING LAW**

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

## **26. ENFORCEMENT**

### **26.1 Jurisdiction**

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

### **26.2 Waiver of Immunity**

The Chargor irrevocably and unconditionally:

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

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

**SCHEDULE 1**

**FORMS OF LETTER FOR A SHAREHOLDER LOAN DOCUMENT**

**PART 1**

**NOTICE TO COMPANY**

To: [●]

[Date]

Dear Sirs,

Security Document dated [ ] 2018 between GREENCO RB ALPHA LIMITED and MUFG BANK, LTD. (formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd.) (the Security Document)

This letter constitutes notice to you that under the Security Document we have assigned by way of security in favour of MUFG BANK, LTD. (formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd.) (the Security Trustee) all our rights in respect of [insert details of Shareholder Loan Document] (the Shareholder Loan Document).

Unless a contrary indication appears, words and expressions that are not defined in this letter but are defined in the Security Document and/or the Common Terms and Facilities Agreement shall have the same meaning when used in this letter.

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Shareholder Loan Document, and you should continue to give notices under the Shareholder Loan Document to us, unless and until you receive notice from the Security Trustee to the contrary stating that an Event of Default is outstanding. In this event, all the rights and powers will be exercisable by, and notices must be given and payment made to, the Security Trustee or as it directs and all amounts payable to us under the Shareholder Loan Document must be paid to the Security Trustee.

All sums due under or in connection with the Shareholder Loan Document shall be paid into [insert relevant account] (in accordance with clause 30.13 (Notice and Acknowledgement of Assignment) of the Intercreditor Agreement (as defined in the Security Document)).

Please note that we have agreed that we will not amend or waive any provision of or terminate the Shareholder Loan Document without the prior consent of the Security Trustee.

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Shareholder Loan Document requested from you by the Security Trustee.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee and you may comply with them without further permission from us or enquiry by you.

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

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

Yours faithfully,

.....  
**GreenCo RB Alpha Limited**

(Authorised signatory)

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: **MUFG BANK, LTD.** (formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd.) as Security Trustee

Copy: GreenCo RB Alpha Limited

[Date]

Dear Sirs,

We confirm receipt from GreenCo RB Alpha Limited (the "Chargor") of a notice dated [ ] of an assignment by way of security on the terms of the Security Document dated [ ] 2018 of all the Chargor's rights in respect of *[insert details of Shareholder Loan Document]* (the **Shareholder Loan Document**).

We confirm that:

- (a) we consent to the assignment of the Shareholder Loan Document to you;
- (b) we have not received notice of the interest of any third party in the Shareholder Loan Document;
- (c) we undertake not to amend or waive any term of or terminate all or any part of the Shareholder Loan Document without your prior written consent;
- (d) we do not have and will not claim or exercise any set-off or counterclaim in respect of [any of] the Shareholder Loan Document[s]; and
- (e) we undertake to pay all sums due, and give notices, under the Shareholder Loan Document as directed in the notice.

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

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

**EXECUTED AS A DEED by**

**[●]**

**acting by**

.....  
**a director**

)  
)  
)  
)  
)

**in the presence of:**

**Witness's signature:**

**Name:**

**Address:**

**Occupation**



**SIGNATORIES**

**GREENCO RB ALPHA LIMITED**  
as Chargor

**SIGNED as a DEED by**  
**GREENCO RB ALPHA LIMITED**

NICK PARKER (name)

a director

(Signature)

Title: Director

in the presence of:

Witness's signature

Name: DELLAN GRADY  
Address: LEVEL 8 THE SHARD  
32 London Bridge Street  
LONDON SE1 9SG  
Occupation: TRAINEE SOLICITOR

**SIGNED and DELIVERED as a DEED by  
MUFG BANK, LTD.  
acting by**

~~~~~

Title: *managing Director*