



Registration of a Charge

Company Name: **BUTE ENERGY LIMITED**

Company Number: **12474011**



Received for filing in Electronic Format on the: **17/02/2022**

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Details of Charge

Date of creation: **17/02/2022**

Charge code: **1247 4011 0001**

Persons entitled: **CI IV DRAGON LENDER LTD**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **ORRICK, HERRINGTON & SUTCLIFFE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12474011

Charge code: 1247 4011 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th February 2022 and created by BUTE ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th February 2022 .

Given at Companies House, Cardiff on 18th February 2022

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



Companies House



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

DATED

17 February

2022

(1) CI IV DRAGON LENDER LTD

(2) BUTE ENERGY LIMITED

DEVELOPER SECURITY DEED

WE HEREBY CERTIFY THIS TO BE A
TRUE COPY OF THE ORIGINAL.

RM

REBECCA GREVITT

ORRICK, HERRINGTON & SUTCLIFFE (UK) LLP

Date:

17/02/2022



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THIS DEED is made on 17 February 2022

BETWEEN

- (1) **CI IV DRAGON LENDER LTD.**, (company number 13816597 incorporated under the laws of England) whose registered office is at Copenhagen Infrastructure Service Company Ltd Advanced Manufacturing Park, Brunel Way, Rotherham, United Kingdom, S60 5WG (the "**Lender**"); and
- (2) **BUTE ENERGY LIMITED**, (company number 12474011 incorporated under the laws of England) whose registered office is at The Broadgate Tower Third Floor, 20 Primrose Street, London, EC2A 2RS (the "**Chargor**").

It is agreed

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Borrower**" means Windward Cambria Limited (to be renamed Bute Energy Development Holdings Limited), a company incorporated in England and Wales with company number 13669595.

"**Development Loan Agreement**" means the development loan agreement dated with the same date as this Deed between the Lender and the Borrower.

"**Intercompany Loans**" means: (i) the Unilateral Head Loan; and (ii) all present and future shareholder loans advanced by the Chargor to any Obligor (including principal, interest and any other amounts in connection therewith) and any other Financial Indebtedness from time to time owed by an Obligor to the Chargor.

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

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 1 (*Notice and Acknowledgement*), or in such form as may be specified by the Lender.

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

"**Receiver**" mean any receiver, receiver and manager or administrative receiver appointed by the Lender pursuant to this Deed.

"**Related Rights**" means, in relation to any asset:

- (a) the proceeds of sale, rental or other disposal of that asset or any part of it;
- (b) all rights under any licence, agreement for sale or agreement for lease or hire in respect of that asset;

- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, distributions, remedies, security interests, guarantees, indemnities or covenants for title and other contractual and non-contractual rights in respect of or derived from that asset; and
- (e) any monies and proceeds paid or payable in respect of that asset, to the extent not included in paragraph (a) above,

and, to the extent not included in paragraphs (a) to (e) above, in relation to Shares means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to such Shares and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of such Shares.

"Relevant Jurisdiction" means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"Secured Assets" means the assets over which Security is granted pursuant to clause 3 (*Fixed Security*) and clause 4 (*Assignment*).

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally) of the Obligors to the Lender under the Development Loan Agreement or any other Finance Document (including, for the avoidance of doubt, any liability in respect of: (i) any further advances made under the Finance Documents; and (ii) an amount equal to the Letter of Credit Fee outstanding or that is projected to be outstanding for a remaining Term until the Expiry Date of any Letter of Credit (unless and to the extent that the relevant Letter of Credit is released or the Lender's obligations towards the Issuing Bank in respect of the same have been released or counter-indemnified to the Lender's reasonable satisfaction)).

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full in accordance with the Finance Documents and the Lender is under no further actual or contingent obligation to make advances to the Borrower under the Development Loan Agreement.

"Shares" means all present and future shares in the capital of the Borrower held by, to the order, or on behalf, of the Chargor at any time.

"Unilateral Head Loan" means the shareholder loan agreement (including all principal, interest and any other amounts in connection therewith) dated with the same date as this Deed entered into between the Chargor and the Borrower.

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, or the context otherwise requires, a term defined in the Development Loan Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed, the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clauses 1.2 (*Interpretation*) to 1.4 (*Currency symbols and definitions*) (inclusive) of the Development Loan Agreement are incorporated in this Deed as if set out herein in full but so that each reference in that clause to this **Agreement** shall be read as a reference to this Deed.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Present and future assets

A reference in this Deed to any **Shares** in, or **Intercompany Loans** to, the Borrower includes, unless the contrary intention appears, present and future **Shares** in, or **Intercompany Loans** to, the Borrower.

1.5 Implied Covenants for Title

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

1.6 Law of Property (Miscellaneous Provisions) Act 1989

- (a) To the extent necessary for any agreement for the disposition of the Secured Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents

and of any side letters between the parties to this Deed are incorporated into this Deed.

- (b) All the Security created by or pursuant to this Deed is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.7 Separate Security

- (a) Clauses 3.1 (*Creation of Fixed Security*) and 4.2 (*Assignment of Intercompany Loans*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Chargor liability

Notwithstanding the terms of this Deed, the Chargor shall remain liable to perform all of the obligations assumed by it in relation to each Secured Asset and the Lender shall not have any obligation or liability under any Secured Asset by reason of this Deed to:

- (a) perform any of the obligations or duties of the Chargor;
- (b) make any payment;
- (c) present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable thereunder; or
- (d) make any enquiries as to the nature or sufficiency of any payments received by the Lender by virtue of the Security.

2. COVENANT TO PAY

- 2.1 Subject to Clause 2.2, the Chargor covenants with the Lender to, on demand, pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with and as provided for in the terms of the Development Loan Agreement.

2.2 Limited Recourse

- (a) Notwithstanding any provision to the contrary in any Finance Document, the maximum liability of the Chargor to pay the Secured Liabilities shall at all times be limited to the Chargor's interests in the Secured Assets and the recourse of the Lender to the Chargor and the Lender's right of enforcement against the Chargor in respect of the Secured Liabilities shall at all times be limited to the rights of enforcement and recovery against the Secured Assets (and the Secured Liabilities shall not be recoverable from the Chargor by means of any action or proceedings of whatsoever nature against either the Chargor or the assets of the Chargor other than through the proceeds of sale or other disposal or realisation of the Secured Assets) and accordingly the Lender agrees that the amount recoverable against the

Chargor under this Deed shall be limited to the aggregate amount equal to (without double counting):

- (i) the aggregate amount (without any deduction for or on account of any set-off or similar right exercisable against the Chargor by any administrator or Receiver or the Lender) generated by enforcement (by whatever means) of all Security over the Secured Assets; and
 - (ii) the aggregate amount of the proceeds of any disposal by an administrator or Receiver of all or any part of the Secured Assets.
- (b) If the aggregate amount specified in paragraph (a) above is insufficient to pay or discharge the Secured Liabilities in full for any reason the Chargor will have no liability to pay or otherwise make good any such insufficiency.
- (c) Except as provided in clause 11 (*Enforcement of security*), the Lender shall not have, assert, claim, make, take or enforce any right, power, remedy, proceeding, step for winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officers of the Chargor or of all or any of its revenues or assets or other action in respect of the Secured Liabilities or any other sum payable by the Chargor under this Deed. Any covenant to pay under the Law of Property Act 1925 or otherwise shall be excluded or modified to the extent inconsistent with this clause 2.2. For the avoidance of doubt, nothing in this clause 2.2 shall mean that the Lender shall be prevented from making any petition or demand required in order to enforce the Security constituted by this Deed.

3. FIXED SECURITY

3.1 Creation of Fixed Security

The Chargor charges to the Lender by way of first fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities, all of the Chargor's rights to and title and interest from time to time in any and each of the following:

- (a) the Shares and all dividends, interest and other monies paid or payable in respect of those Shares and all Related Rights (in each case, whether derived by way of bonus, rights issue, subscription, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise); and
- (b) if and to the extent not effectively assigned by clause 4 (*Assignment*), the Intercompany Loans and all Related Rights.

4. ASSIGNMENT

4.1 Assignment of Intercompany Loans

The Chargor assigns and will assign to the Lender absolutely and with full title guarantee by way of security its rights to and title and interest in each Intercompany Loan and all

Related Rights as continuing security for the payment and discharge of the Secured Liabilities.

4.2 Notices

The Chargor shall on the execution of this Deed and upon the entry into any Intercompany Loan entered into after the date of this Deed and if requested by the Lender from time to time give Notice of Assignment to each counterparty of the Intercompany Loans and procure that such counterparties acknowledge such notice in the form of acknowledgement set out in such Notice of Assignment as soon as possible and provide duly executed copies of the same to the Lender. The Lender shall not issue any notice of security enforcement (referred to in paragraph 4 of the Notice of Assignment) on any counterparty receiving a notice of security assignment pursuant to this clause 4.2 unless it is entitled to enforce its security under clause 11 (*Enforcement of Security*) of this Deed.

5. NEGATIVE PLEDGE

During the Security Period, the Chargor shall not create or permit to subsist any Security over any of the Secured Assets other than as created under this Deed or as permitted under the Development Loan Agreement.

6. RESTRICTIONS ON DISPOSALS

During the Security Period, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of all or any part of the Secured Assets (including the disposal of the equity of redemption) unless expressly permitted by the Lender (whether under or pursuant to a Finance Document or otherwise).

7. FURTHER ASSURANCE

7.1 Without prejudice to clause 4.2, the Chargor shall promptly (and at its own expense) upon request by the Lender execute or re-execute (in such form as the Lender may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Lender or its nominees and do all such acts (including payment of stamp duties or fees) and things as the Lender may reasonably require:

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Lender or its nominee(s);
- (b) for the exercise of any rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this Deed or by law;
- (c) to facilitate, at any time when an Event of Default is continuing, the realisation of all or any part of the Secured Assets; and/or
- (d) to obtain any necessary consent (in form and content satisfactory to the Lender) to enable the Secured Assets to be mortgaged, charged or assigned pursuant to this Deed.

Immediately upon obtaining any necessary consent the Secured Asset concerned shall become subject to the Security created by this Deed. The Chargor shall promptly deliver a copy of each such consent to the Lender.

- 7.2 If requested by the Lender, the Chargor shall provide such confirmation as to the continued existence of the Security created by this Deed as the Lender may require before the Lender increases any Commitments as contemplated pursuant to clause 2.3(a) (*Increase in Commitments – FID Option Period*) of the Development Loan Agreement.

8. REPRESENTATIONS

The Chargor makes the representations set out in this Clause 8 to the Lender in accordance with Clause 8.15 (*Repetition*).

8.1 Status

- (a) It is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

8.2 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by this Deed and the granting of the Security contemplated by this Deed do not and will not contravene or conflict with:

- (a) its constitutional documents;
- (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- (c) any law or regulation or judicial or official order, applicable to it.

8.3 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed.

8.4 Validity and admissibility in evidence

- (a) Subject to the Reservations and the Perfection Requirements, its obligations under this Deed are legal, valid, binding and enforceable obligations in accordance with its terms.

- (b) (without limiting the generality of paragraph (a) above), this Deed creates the Security which it purports to create and those security interests are valid and effective.

8.5 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

8.6 Governing law and enforcement

- (a) The choice of governing law in this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its jurisdiction of incorporation.

8.7 No filing or stamp taxes

It is not necessary under the laws of its Relevant Jurisdiction that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction (other than registration of this Deed with the Registrar of Companies for England and Wales) or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed (excluding any stamp duty that may become payable in connection with enforcement action taken in relation to this Deed).

8.8 Good title to Secured Assets

It has a good and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this Deed).

8.9 Legal and beneficial ownership

- (a) It is the sole legal and beneficial owner of the Secured Assets.
- (b) The Secured Assets are legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than the security created under the Deed.
- (c) No breach of any law or regulation is outstanding which has or would be reasonably likely to have a material and adverse effect on the value of any Secured Assets.

8.10 Shares

- (a) The Shares constitute all of the issued share capital of the Borrower and are fully paid and not subject to any option to purchase or similar rights.
- (b) None of the Shares is in an uncertificated form.

- (c) The constitutional documents of the Borrower do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the Security conferred by this Deed.
- (d) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Chargor (including any option or right of pre-emption or conversion).

8.11 Intercompany Loans

As of the date of this Deed, the only Intercompany Loan is the Unilateral Head Loan.

8.12 Ranking

The Security created by this Deed has or will have the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or pari passu ranking Security.

8.13 Anti-corruption law

- (a) The Chargor has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- (b) Neither it, nor any of their respective directors, officers, agents or employees (in connection with employees and agents, in connection with their employment or agency) has conducted, taken part, or elicited any Illegal Activities.

8.14 Sanctions and Prohibited Persons

- (a) The Chargor:
 - (i) is not a Prohibited Person;
 - (ii) is not owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person;
 - (iii) does not own or control a Prohibited Person;
 - (iv) does not have a Prohibited Person serve as a director, officer or, to the best of its knowledge, employee or occupying any management position; and
 - (v) does not have a Prohibited Person involved in any decision making by any entity that directly or indirectly controls it, including by participating in the deliberations of any board or similar body in respect of any decision that relates to it.
- (b) As far as it is aware, it (or any of its respective directors, officers, agents and employees (in the case of employees or agents, in carrying out activities in connection with their employment or agency):

- (i) are not subject to or threatened to become subject to, or has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it in relation to, Sanctions or Anti-Money Laundering And Anti-Terrorism Financing Laws; or
- (ii) has not been or is not engaged in any transactions with a Restricted Party or any transaction, activity or conduct that could result in them being in breach of any Sanctions or Anti-Money Laundering And Anti-Terrorism Financing Laws.
- (c) It's (and each of its respective directors, officers, agents and employees (in the case of employees or agents, in carrying out activities in connection with their employment or agency)) business and operations are conducted at all times in compliance with Sanctions and Anti-Money Laundering And Anti-Terrorism Financing Laws.
- (d) It has implemented and maintains policies and procedures designed to ensure compliance with Sanctions and Anti-Money Laundering And Anti-Terrorism Financing Laws.
- (e) Except as disclosed in writing on or prior to the date this representation is made, neither it, nor any of its respective directors, officers, agents or employees has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions and Anti-Money Laundering And Anti-Terrorism Financing Laws.

8.15 Repetition

- (a) All the representations and warranties in this Clause 8 are made by the Chargor on the date of this Deed.
- (b) The representations and warranties in this Clause 8 are deemed to be made by the Chargor on, other than clause 8.11 (*Intercompany Loans*), the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period under the Development Loan Agreement.

9. UNDERTAKINGS

9.1 Duration

The Chargor undertakes to the Lender in accordance with this Clause 9. The undertakings in this Clause 9 shall remain in force during the Security Period.

9.2 Secured Assets

- (a) On the date of this Deed and, if later, as soon as reasonably practicable after the date of acquisition of any Secured Assets, the Chargor shall (where relevant):
 - (i) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of those Secured Assets (within seven (7) days of acquisition in the case of any subsequently acquired Secured

Assets) (provided that, for the avoidance of doubt, the Chargor shall not be under any obligation to deliver to the Lender an original version of the executed Unilateral Head Loan); and

- (ii) deliver to the Lender such transfer documents (executed with the transferee left blank) (within seven (7) days of acquisition in the case of any subsequently acquired Secured Assets) any other documents as the Lender may reasonably require or otherwise reasonably request in respect of those Secured Assets.
- (b) Subject to the terms of the Applicable SHA, until any steps are taken to enforce the security created by or under this Deed after the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies receivable in respect of the Shares; and
 - (ii) exercise all voting and other rights in relation to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would breach, or be inconsistent with, any provision of the Finance Documents or this Deed or prejudice the interests of the Lender under this Deed or adversely affect the validity, enforceability or existence of the Security created under this Deed.
- (c) On and from any steps being taken to enforce the Security created by or under this Deed after the occurrence of an Event of Default which is continuing, the Lender may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of the Secured Assets and apply the dividends, distributions and other monies receivable in respect of the Secured Assets in accordance with Clause 14 (*Application of monies*);
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Shares; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets in the manner and on the terms the Lender thinks fit.
- (d) The Chargor shall make all payments which may become due and payable in respect of any of the Secured Assets. If the Chargor fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (e) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Secured Assets and the Lender shall not

be required to perform or fulfil any obligation of the Chargor in respect of any Secured Assets.

- (f) The Chargor shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Lender.
- (g) Immediately on the conversion of any of the Shares from a certificated to an uncertificated form, or on the acquisition by the Chargor of any Shares in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this Deed.
- (h) The Chargor agrees that, until the expiry of the Security Period:
 - (i) the Secured Liabilities shall rank in priority to Intercompany Loans in all respects; and
 - (ii) each Intercompany Loan shall be subordinated to the Secured Liabilities.
- (i) Subject to the terms of the Applicable SHA, until the expiry of the Security Period, the Chargor shall not:
 - (i) take, or omit to take, any action which may impair the ranking or subordination of its Intercompany Loans to the Secured Liabilities;
 - (ii) demand, take, accept or receive any payment or distribution in respect of, or on account of, any Intercompany Loan owed by the Borrower in cash or in kind or apply any money or property in discharge of that Intercompany Loan; or
 - (iii) exercise any right of set-off against any Intercompany Loan.

9.3 *Pari passu* ranking

The Chargor shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

9.4 General undertaking

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed (other than as expressly permitted by the Lender (whether under or pursuant to a Finance Document or otherwise)).

10. SECURITY POWER OF ATTORNEY

Upon the occurrence of an Event of Default, the Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-

delegates to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which the Chargor ought or has agreed to execute or do under this Deed;
or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to the Borrower to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

11. ENFORCEMENT OF SECURITY

11.1 When security is enforceable

On and at any time after the occurrence of any Event of Default which is continuing any Security created by and under this Deed is immediately enforceable.

11.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time while of an Event of Default is continuing:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit and take possession of and hold or dispose of all or any part of the Secured Assets;
- (b) appoint one or more persons to be a Receiver to all or any part of the Secured Assets; and/or
- (c) exercise its power of sale under section 101 of the LPA (as amended by this Deed).

11.3 Statutory powers - general

- (a) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (b) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

11.4 Secured Assets following an Event of Default

- (a) If an Event of Default is continuing, the Chargor shall on request by the Lender:
 - (i) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
 - (ii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iii) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Assets, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable).
- (b) At any time while an Event of Default is continuing, the Lender may complete any transfer documents held by it in respect of the Secured Assets in favour of itself or such other person or nominee as it shall select.
- (c) At any time while an Event of Default is continuing the Lender and its nominee or nominees may sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.

12. RECEIVER

12.1 Appointment of Receiver

- (a) At any time while an Event of Default is continuing, the Lender may, without prior notice to the Chargor, appoint a Receiver to all or any part of the Secured Assets.
- (b) Any appointment under clause 12.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) In no circumstances whatsoever shall the Lender be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

12.2 Removal

The Lender may, without prior notice to the Chargor, remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 12.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Assets; and
 - (B) exercise in relation to any Secured Assets all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Assets, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Borrower relating in any way to any Secured Assets.

(d) Delegation

A Receiver may delegate his powers in accordance with clause 21 (*Delegation*).

(e) Lending

A Receiver may lend money or advance credit to any person.

(f) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution

in the name of the Chargor in relation to any Secured Assets as it considers expedient.

(g) Possession

A Receiver may take immediate possession of any Secured Assets.

(h) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Secured Assets.

(i) Sale of assets

(i) A Receiver may sell, exchange, convert into monies and realise any Secured Assets by public auction or private contract in any manner and on any terms which he thinks proper.

(i) The consideration for any such transaction may consist of cash, or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(j) Deal with Secured Assets

A Receiver may without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(k) Voting rights

A Receiver may exercise all voting and other rights attaching to the Secured Assets and/or comprised in the Secured Assets in such manner as it may think fit.

12.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

13. DELEGATION

13.1 Each of the Lender, and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of right, power, authority or discretion vested in it in its capacity as such.

13.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Lender, or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Lender.

13.3 Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

14. APPLICATION OF MONIES

14.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

14.2 Subject to clause 14.1, all monies or other value from time to time received or recovered by the Lender or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and may be applied by the Lender to any item of account or liability or transaction forming part of the Secured Liabilities to which they may be applicable in accordance with the Finance Documents and where the Finance Documents remain silent on such application in any order or manner which the Lender may determine. This clause 14 is subject to the payment of any claims having priority over this Security. The Lender shall pay any surplus monies following satisfaction of the Secured Liabilities to the Borrower or as may otherwise be directed by the Borrower to the Lender in writing.

14.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient provided that it shall apply the same or any part of it in or towards discharge of the Secured Liabilities.

15. CONTINUING SECURITY

(a) Subject to clause 26 (*Releases*), the Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Lender in writing.

(b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

16. CUMULATIVE RIGHTS

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Lender over the whole or any part of the Secured Assets shall merge into the Security constituted by this Deed.

17. WAIVER OF DEFENCES

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or other person under the terms of any composition or arrangement with any creditor of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of the Borrower under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings in relation to the Borrower.

18. DEFERRAL OF RIGHTS

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by the Borrower;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under this Deed; and/or
- (c) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Borrower has given a guarantee, undertaking or indemnity under any Finance Document.

If the Chargor receives any benefit, payment or distribution from the Borrower in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Borrower under or in connection with this Deed to be repaid in full on trust for the Lender and shall promptly

pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 14 (*Application of monies*).

19. NO PREJUDICE

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender or by any other thing which might otherwise prejudice that Security.

20. CHARGOR INTENT

Without prejudice to the generality of clause 17 (*Waiver of defences*) and clause 2.2 (*Limited Recourse*), the Chargor expressly confirms that it intends that the Security created by or pursuant to this Deed shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

21. REMEDIES AND WAIVERS

21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21.2 A waiver or affirmation given or consent granted by the Lender or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22. PROTECTION OF THIRD PARTIES

22.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.

22.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

22.3 In clauses 22.1 and 22.2 **purchaser** includes any person acquiring, for money or monies worth, Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

23. NOTICES

23.1 Communications in writing

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made in writing and, unless otherwise stated, may be made by letter.

23.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under this Deed or any other Security or Finance Document created by or under this Deed is that identified in its signature block below or any substitute address or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five Business Days' notice.

23.3 Delivery

(a) Any communication or document made or delivered by one person to another under this Deed or any other Security or Finance Document created by or under this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 23.2 (Addresses), if addressed to that department or officer.

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

(c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23.4 Notification of address

Promptly upon changing its address, the Lender shall notify the Chargor.

23.5 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under this Deed or any other Security or Finance Document created by or under this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between the Chargor and the Lender may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by the Chargor to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

23.6 Direct electronic delivery by Chargor

The Chargor may satisfy its obligation under this Deed to deliver any information in relation to the Lender by delivering that information directly to the Lender in accordance with clause 23.5 (Electronic communication) to the extent the Lender agrees to this method of delivery.

23.7 English language

- (a) Any notice given under or in connection with this Deed or any other Security or Finance Document created by or under this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed or any other Security or Finance Document created by or under this Deed must be:
 - (i) in English; or

- (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. INVALIDITY

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause 24 shall not affect the legality, validity and enforceability of the rest of this Deed and any Security created by or under it.

25. ASSIGNMENT

- 25.1 The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 25.2 The Chargor may not assign or otherwise transfer any of its rights and obligations under this Deed.

26. RELEASES

Upon the expiry of the Security Period, the Lender shall, at the request of the Chargor or the Borrower (with each Party bearing its own costs) take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed; and
- (b) the Secured Assets from the Security created by and under this Deed.

27. EXPENSES AND INDEMNITY

27.1 Expenses

The Chargor shall, on demand of the Lender, reimburse the Lender for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it or any Receiver in relation to the exercise, preservation and/or enforcement of any of the Security contemplated in this Deed or any proceedings instituted by or against the Lender as a consequence of taking or holding the Security.

27.2 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, upon demand indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Secured Assets.

28. CURRENCY CLAUSE

If a payment is made to the Lender under this Deed in a currency other than the currency in which it is expressed to be payable ("**Contractual Currency**"), the Lender may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

29. COUNTERPARTS

- (a) This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document. Execution may take place by electronic signature or means (including DocuSign) and shall constitute conclusive evidence of intention to be bound as fully and effectively as if signed in the form of manuscript original.
- (b) The Parties intend this Deed to be a deed and confirm that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

30. GOVERNING LAW

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

31. ENFORCEMENT

31.1 Jurisdiction of English courts

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

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed.

SCHEDULE 1

NOTICE AND ACKNOWLEDGEMENT

Part 1

Form of notice

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Developer Security Deed (the "Security Deed") dated [*] between Bute Energy Limited (the "Chargor") and CI IV Dragon Lender Ltd (the "Lender")**

We refer to the shareholder loan agreement dated [***] between (i) the Chargor and (ii) Bute Energy Holdings Limited, as may be amended from time to time (the "**Contract**").

This letter constitutes notice to you that under the Security Deed we have assigned, by way of security, to the Lender all our rights to and title and interest in respect of the Contract.

We confirm that:

1. We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
2. None of the Lender, any delegate appointed by the Lender or any Receiver appointed by the Lender will at any time be under any obligation or liability to you under or in respect of the Contract.
3. Neither the Security Deed nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.
4. Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Lender. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[NAME OF CHARGOR]

Part 2

Form of acknowledgement

[NAME OF BORROWER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[DATE]

Dear Sirs,

Developer Security Deed (the "Security Deed") dated [*] between Bute Energy Limited (the "Chargor") and CI IV Dragon Lender Ltd (the "Lender")**

We confirm receipt from the Chargor of a notice (the "Notice") dated [] of an assignment, by way of security, of all the Chargor's rights under the shareholder loan agreement dated [***] between (i) the Chargor and (ii) ourselves, as may be amended from time to time (the "Contract").

We confirm that:

1. We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
2. There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
3. We will comply with the covenants relating to the Contract set out in relation to the Development Loan Agreement entered into with the Lender.
4. We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
5. The Lender will not in any circumstances have any liability in relation to the Contract.
6. The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[BORROWER]

SIGNATURES TO THE DEED

The Chargor

EXECUTED as a DEED by)

BUTE ENERGY LIMITED)

acting by two directors:)

Oliver Millican)

Lawson Steele)

Notice to:

Oliver Millican
(Oliver.Millican@bute.energy) and
Lawson Steele
(Lawson.Steele@bute.energy)
39 George Street EH2 2HN
with a copy to:
Charles Jurd (CJurd@ReedSmith.com)
and Brigid North
(BNorth@ReedSmith.com)
at Reed Smith LLP, 20 Primrose Street,
London, EC2A 2RS

The Lender

EXECUTED as a DEED by)

CI IV DRAGON LENDER LTD)

acting by)

_____, a director)

in the presence of:

Witness signature:

Name (print):

Address:

c/o Copenhagen Infrastructure Partners,
Amerika Plads 29, 2100 Copenhagen,
Denmark

Email to:

rgr@cip.dk and rop@cip.dk with a copy
to notices@cip.dk;

Occupation:

SIGNATURES TO THE DEED

The Chargor

EXECUTED as a DEED by

)

BUTE ENERGY LIMITED

)

acting by two directors:

)

)

.....

)

.....

Notice to:

Oliver Millican

(Oliver.Millican@bute.energy) and

Lawson Steele

(Lawson.Steele@bute.energy)

39 George Street EH2 2HN

with a copy to:

Charles Jurd (CJurd@ReedSmith.com)

and Brigid North

(BNorth@ReedSmith.com)

at Reed Smith LLP, 20 Primrose Street,

London, EC2A 2RS

The Lender

EXECUTED as a DEED by

)

CI IV DRAGON LENDER LTD

)

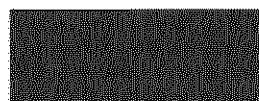
acting by

)

Radu Gruescu

_____, a director

)



.....

in the presence of:

ECF Boink

Witness signature:

Elisabeth Boink

Name (print):

.....

Address:

c/o Copenhagen Infrastructure Partners,
Amerika Plads 29, 2100 Copenhagen,
Denmark

Email to:

rgr@cip.dk and rop@cip.dk with a copy
to notices@cip.dk;

Occupation:

Investment professional

.....