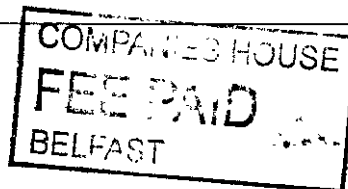


# MR01

## Particulars of a charge



Companies House



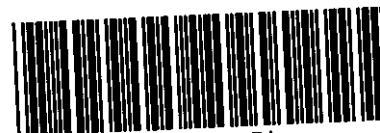
Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

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

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where there is n  
instrument. Use form MR08.

TUESDAY



JNI \*J89UFHV7\* #15  
16/07/2019  
COMPANIES HOUSE

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



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

### 1 Company details

Company number N I 0 4 3 2 9 4  
Company name in full SSE RENEWABLES DEVELOPMENTS (UK) LIMITED

0023

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 2 d 7 m 0 m 6 y 2 y 0 y 1 y 9

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

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

Name CROWN ESTATE SCOTLAND (INTERIM MANAGEMENT)

Name

Name

Name

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

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

# MRO1

## Particulars of a charge

4

### Brief description

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

Brief description

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

Please limit the description to the available space.

5

### Other charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

8

### Trustee statement <sup>①</sup>

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

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).

9

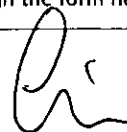
### Signature

Please sign the form here.

Signature

Signature

X



X

SOLICITOR FOR CHARGE

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name	GAVIN THAIN
Company name	ANDERSON STRATHERN LLP
Address	1 RUTLAND COURT
Post town	EDINBURGH
County/Region	
Postcode	E H 3 8 E Y
Country	SCOTLAND
DX	ED 3 EDINBURGH
Telephone	0131 270 5356



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

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

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

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

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



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: NI43294

Charge code: NI04 3294 0023

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 27th June 2019 and created by SSE RENEWABLES DEVELOPMENTS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2019.

Given at Companies House, Belfast on 19th July 2019

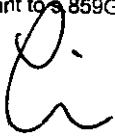


**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

CERTIFIED TRUE COPY for material redacted  
pursuant to s. 859G of the Companies Act 2006



For and on behalf of Anderson Strathern LLP  
1 Rutland Court  
Edinburgh  
EH3 8EY



**Crown Estate  
Scotland**

Oighreachd a' Chrùin Alba

Dated 27 June 2019

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**SSE RENEWABLES DEVELOPMENTS (UK) LIMITED**  
as Chargor

and

**CROWN ESTATE SCOTLAND (INTERIM MANAGEMENT)**  
as Chargee

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**CHARGE OVER SHARES**

In connection with an Agreement for  
Lease in respect of the Project

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## Contents

Clause	Page
SIGNATORY .....	1
SUMMARY .....	1
INTERPRETATION .....	2
1 Definitions and interpretation .....	2
SECURITY .....	5
2 Payment of Secured Obligations .....	5
3 Charge .....	5
4 Set-off .....	5
5 Restrictions .....	5
6 Perfection .....	5
ENFORCEMENT .....	7
7 Enforcement .....	7
8 Application of proceeds .....	8
Representations, Warranties <u>and</u> UNDERTAKINGS .....	9
9 Representations and Warranties .....	9
10 Undertakings .....	10
MISCELLANEOUS .....	12
11 Duration of the security .....	12
12 Preservation of Security .....	12
13 Expenses, liability and indemnity .....	13
14 Payments .....	14
15 Remedies .....	14
16 Power of attorney .....	14

17	Notices.....	15
18	Governing Law .....	16
19	Dispute Resolution .....	16
	Schedule 1 Shares .....	17

**Deed dated** 27 June 2019

**SIGNATORY**

**Chargor** SSE RENEWABLES DEVELOPMENTS (UK) LIMITED  
**Chargee** Crown Estate Scotland (Interim management)

**SUMMARY**

**Chargor** SSE RENEWABLES DEVELOPMENTS (UK) LIMITED  
**Chargee** Crown Estate Scotland (Interim Management) a body corporate constituted by The Crown Estate Scotland (Interim Management) Order 2017 and having its principal place of business at 6 Bell's Brae Edinburgh EH4 3BJ acting in exercise of the powers conferred on it by the Scotland Act 1998 (as amended) and the Crown Estate Act 1961  
**Charged Assets** All shares held by the Chargor from time to time in the Holding Company  
**Secured Obligations** All liabilities under the Agreement for Lease in respect of the Project between the Project Company and the Chargee dated 4 May 2018 (as amended or replaced from time to time)  
**Type of security** fixed charges  
**Law** English law

**IT IS AGREED** as follows:



## **INTERPRETATION**

### **1 Definitions and Interpretation**

#### **Definitions**

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Agreement for Lease and the Zone Development Agreement shall have the same meaning when used in this Deed.

- 1.2 In this Deed, unless the context otherwise requires:

**Agreement for Lease** means the agreement for lease in respect of the Project between the Project Company and the Chargee dated 4 May 2018 (as amended or replaced from time to time);

**Charged Assets** means those assets which are from time to time the subject of clause 3.2;

**Chargee Security** means the Security created by this Deed and any other existing or future Security granted to the Chargee to secure the payment and discharge of Secured Obligations;

**Chargee Security Document** means a document creating or evidencing Chargee Security;

**Chargor** means SSE Renewables Developments (UK) Limited;

**Default Rate** means the rate specified in clause 24 (*Late Payments*) of the Zone Development Agreement;

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security;

**Dividends**, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of, that Share;

**Enforcement Time** means any time at which an Event of Default has occurred under clause 28.1 (*Events of Default by the Partner*) of the Zone Development Agreement and is continuing;

**Financial Collateral** has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003;

**Holding Company** means Seagreen Foxtrot Wind Energy Limited incorporated in England and Wales (with registered no. 07294660);

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation;

**Obligations**, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else;

**Officer**, in relation to a person, means any officer, employee or agent of that person;

**Project** means the installation by or on behalf of the Project Company upon the Development Site of an offshore windfarm including (without limitation) wind turbine generators, cables between them, substation(s) and supporting platforms and structures (by or on behalf of the Project Company or any OFTO) and ancillary structures and having an installed carrying capacity of no less than 250 megawatts and no more than 1400 megawatts as specified in the Specification;

**Project Company** means Seagreen Delta Wind Energy Limited (incorporated in England and Wales with registered no. 07294599);

**Partner** means Seagreen Echo Wind Energy Limited (incorporated in England and Wales with registered no. 07294645);

**Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed;

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

**Secured Obligations** means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*);

**Security** means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement;

**Shares** means:

- (a) the shares described in Schedule 1 (*Shares*);
- (b) any other shares in the capital of the Holding Company which are beneficially owned by the Chargor; and
- (c) any shares acquired by the Chargor after the date of this Deed which are designated as Shares by the Chargor and the Chargee at or about the time of their acquisition;

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999;

**VAT** means value added tax; and

**Zone Development Agreement** means the zone development agreement in respect of Zone 2 (Firth of Forth) dated 22 December 2009 (as amended and restated on 22 December 2011, 22 October 2014, 4 May 2018, 20 December 2018 and novated in favour of Seagreen Echo Wind Energy Limited of even date herewith) between Seagreen Wind Energy Limited and the Chargee, as it may from time to time be amended, restated, novated or replaced (however fundamentally).

#### **Interpretation**

- 1.3 The provisions in clause 1.2 (*Construction and Interpretation*) of the Zone Development Agreement apply to this Deed as if they were set out in full in this Deed, except that references to "this Agreement" are to be construed as references to "this Deed".
- 1.4 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Chargee, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.5 It is intended that this document takes effect as a deed even though the Chargee may only execute it under hand.
- 1.6 This Deed may be executed in counterparts.
- 1.7 Each category of shares described in the definition of "Shares" in clause 1.2 will be construed as separate from each other category.

#### **Third party rights**

- 1.8 The Rights conferred on each Receiver and on each Officer of the Chargee or a Receiver under clauses 13 (*Expenses, liability and indemnity*) and 14 (*Payments*) are enforceable by each of them under the Third Parties Act.
- 1.9 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.10 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Chargee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Chargee that it intends to enforce that clause at the time of the termination or variation.

## **SECURITY**

### **2 Payment of Secured Obligations**

- 2.1 Subject to clause 2.2, the Chargor will pay or otherwise discharge all Obligations from time to time incurred by the Project Company under or in connection with the Agreement for Lease (or which would have been so owing by the Partner but for the application of any of the circumstances in clause 12 (*Preservation of Security*)) when they become due for payment or discharge.
- 2.2 The Chargee's sole remedy in respect of a failure by the Chargor to pay or otherwise discharge the obligations of the Project Company shall be to enforce the Chargee Security in accordance with clause 7 (*Enforcement*).

### **3 Charge**

- 3.1 The charges contained in this clause 3:
- (a) are given to the Chargee;
  - (b) secure the payment and discharge of the Secured Obligations; and
  - (c) are given with full title guarantee.
- 3.2 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:
- (a) the Shares;
  - (b) any Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal); and
  - (c) any warrants, options and other Rights to subscribe for or otherwise acquire Shares.

### **4 Set-off**

- 4.1 The Chargee may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 4.2 If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 4.3 These Rights are in addition to the security conferred on the Chargee under this Deed.

### **5 Restrictions**

- 5.1 The Chargor will ensure that the restrictions contained in this clause 5 (*Restrictions*) are complied with unless the Chargee agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than Chargee Security.
- 5.3 There will be no Disposal of any Charged Asset.

### **6 Perfection**

#### **General requirements**

6.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, or otherwise), deposit all such documents and do all such other things as the Chargee may reasonably require from time to time in order to:

- (a) ensure that it has an effective first-ranking fixed charge over the Charged Assets; and
- (b) facilitate the enforcement of the Chargee Security, the realisation of the Charged Assets or the exercise of any Rights held by the Chargee or any Receiver under or in connection with the Chargee Security.

6.2 The scope of clause 6.1 above is not limited by the specific provisions of the rest of this clause 6 (*Perfection*) or by any other provision of the Chargee Security Documents.

**Specific requirements**

6.3 The Chargor will:

- (a) on the date of this Deed (or, if it acquires the Shares later, as soon as practicable after it does so), deposit with the Chargee all certificates or other documents of title to the Shares;
- (b) if required to do so by the Chargee (and to the extent that the Chargor is able to do so) procure the amendment of the articles of association of the Holding Company in the manner reasonably required by the Chargee (and procure that the Holding Company takes, or omits to take, all such other steps as the Chargee may reasonably require) in order to enable it to enforce the Chargee Security without restriction; and
- (c) if required to do so by the Chargee during an Enforcement Time, procure that the Chargee or its nominee becomes registered as the legal owner of the Shares.

**Notification**

6.4 If, after the date of this Deed, the Chargor acquires or agrees to acquire any Shares, it will notify the Chargee as soon as reasonably practicable and will provide it with such information about the acquisition as the Chargee may reasonably require.

**Financial Collateral**

6.5 The parties to this Deed designate those Charged Assets which constitute Financial Collateral to be under the control of the Chargee.

## **ENFORCEMENT**

### **7 Enforcement**

#### **Time for enforcement**

- 7.1 The Chargee may enforce the Chargee Security at any time which is an Enforcement Time or if the Chargor requests it to do so.

#### **Methods of enforcement**

- 7.2 The Chargee may enforce the Chargee Security in accordance with clause 7.1 (*Time for enforcement*) by:

- (a) becoming the registered holder of the Charged Assets, selling the Charged Assets or otherwise receiving the benefit of the Charged Assets in any way it may decide; or
- (b) appointing a Receiver of all or any part of the Charged Assets.

- 7.3 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

- 7.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Chargee in the appointment.

- 7.5 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Chargee may specify to the contrary in the appointment.

- 7.6 The Chargee may remove or replace any Receiver.

#### **Powers on enforcement**

- 7.7 On enforcement in accordance with this Deed, the Chargee and any Receiver will have the following powers in respect of the Charged Assets:

- (a) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act;
- (b) the powers given to an administrative receiver by the Insolvency Legislation; and
- (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, in relation to the Charged Assets if the Charged Assets were not the subject of the Security created by this Deed and the Chargor were not in Insolvency proceedings.

- 7.8 Except to the extent provided by law, none of the powers described in this clause 7 (*Enforcement*) will be affected by an Insolvency Event in relation to the Chargor.

#### **Status and remuneration of Receiver**

- 7.9 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Chargee, even in the liquidation of the Chargor.

- 7.10 The Chargee may from time to time determine the remuneration of any Receiver.

### **Third parties**

7.11 A person dealing with the Chargee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

### **8 Application of proceeds**

8.1 All money received by the Chargee or a Receiver under or in connection with the Zone Development Agreement or the Agreement for Lease (whether during, or before, enforcement of the Chargee Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Chargee, any Receiver or their Officers under clause 13 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Chargee Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is determined by the Chargee in its sole discretion (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

## **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **9 Representations and Warranties**

- 9.1 The representations and warranties given in this clause 9 (*Representations and Warranties*) are given by the Chargor to the Chargee on the date of this Deed.
- 9.2 It is duly incorporated and in existence in good standing under the laws of England and Wales.
- 9.3 It has the power to own its property and other assets and to carry on its business as it is now being conducted.
- 9.4 It has full power to and authority to enter into and perform all its obligations under this Deed in accordance with its terms.
- 9.5 This Deed constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms.
- 9.6 The entry into and performance by it of its obligations under this Deed have been duly authorised by all necessary corporate actions on the part of such Party.
- 9.7 There is no litigation, dispute, arbitration or administrative proceedings current, pending or threatened against it that would have a material adverse effect on its ability to perform its obligations under this Deed.
- 9.8 No Insolvency Event (or event which with the giving of notice or the passing of time may become an Insolvency Event) has occurred in respect of it.
- 9.9 The security created by this Deed constitutes legal, valid and binding first-ranking security in favour of the Chargee.
- 9.10 Neither the entry into this Deed nor the Implementation of the obligations and transactions contemplated by it will result in:
- 9.10.1 a violation or breach of any provision of its statutes, by-laws or other constitutional documents;
- 9.10.2 a violation or breach of any applicable laws or regulations or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to it or any of its assets; or
- 9.10.3 a breach of, or a default under, any contract or other agreement to which it is a party or by which it or any of its assets are bound.
- 9.11 No consent, authorisation, licence or approval of any governmental, administrative, judicial or regulatory body, authority or organisation is required to authorise the execution, validity, enforceability or admissibility in evidence of this Deed, or the performance by it of its obligations under this Deed.
- 9.12 It is the sole beneficial owner of and has full right and title to each of the Shares and the Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal of any Shares) and it and/or its nominee is and will remain the absolute legal owner of the Shares.
- 9.13 It has not transferred, disposed of, assigned, pledged or in any way encumbered the Charged Assets other than pursuant to this Deed.
- 9.14 No Security exists over any of the Charged Assets other than Chargee Security.
- 9.15 Each of the Shares are fully paid and neither the Shares nor the Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal of any



Shares), are subject to any pre-emption rights, options to purchase or similar rights of any person and there are no agreements, rights or other matters which will be reasonably likely to (i) adversely affect the Charged Assets or any part thereof in any material respect or (ii) be materially prejudicial to the interest of the Chargee or (iii) prevent the transfer of the Shares by the Chargee upon enforcement in accordance with this Deed.

9.16 The choice by it of English law to govern this Deed is valid and binding.

## **10 Undertakings**

10.1 During an Enforcement Time (and also once the Chargee Security is being enforced) and upon written notice to the Chargor and the Holding Company, the Chargee will be entitled to receive all distributions in respect of the Shares and the Dividends for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargor will be entitled to receive those distributions.

10.2 During an Enforcement Time (and also once the Chargee Security is being enforced), but only upon written notice to the Chargor and the Holding Company, the Chargee will be entitled to exercise all voting and other Rights in respect of the Shares and the Dividends. Otherwise, the Chargor will be entitled to exercise those Rights provided that it does so in a manner which is not inconsistent with the Zone Development Agreement.

10.3 To the extent that the holder of those Shares is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them or otherwise hold them on trust for that person and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

10.4 The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Shares, and the Chargee will not in any circumstances incur any liability in respect of them.

10.5 The Chargor will procure that the Holding Company to, without the written consent of the Chargee:

- (a) make any amendment to its memorandum of association or articles of association;
- (b) grant any rights to call for the issue or transfer of any of its share capital;
- (c) increase, create, issue or put under option (i) any share capital or (ii) any loan capital convertible into shares;
- (d) register, or allow the registration of, any transfer of any of its share capital if, as a result, an Event of Default would occur;
- (e) make any alteration to, grant any rights in relation to or otherwise re-organise its share capital or reserves in any way;
- (f) cancel (i) any share capital or (ii) any loan capital convertible into shares; or
- (g) purchase or reduce its share capital or reserves in any way.

10.6 The Chargor will not convene a meeting of the Holding Company with a view to passing a resolution that the Holding Company be wound up.

10.7 The Chargor will notify the Chargee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Chargee under the Chargee Security. Those matters include a claim by any person to an interest in a Charged Asset.

10.8 The Chargor will provide to the Chargee:

- (a) such information about the Charged Assets;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to its Charged Assets,

as the Chargee may from time to time reasonably request.

- 10.9 If the Chargor does not comply with its obligations under this Deed, the Chargee may do so on the Chargor's behalf on such basis as the Chargee may reasonably decide. That Chargor will indemnify the Chargee on demand against the amount certified by the Chargee to be the cost, loss or liability suffered by it as a result of doing so.

## **MISCELLANEOUS**

### **11 Duration of the security**

- 11.1 The security created by the this Deed will continue until Key Project Consents Date in respect of the Project.
- 11.2 Upon occurrence of the Key Project Consents Date in respect of the Project, the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release and cancel the Chargee Security created by this Deed and deliver to the Chargor all certificates and other documents of title to the Shares deposited with the Chargee pursuant to clause 6.3(a) of this Deed.
- 11.3 If any payment by the Chargor or any other security provider or any release given by the Chargee (whether in respect of the Secured Obligations or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (b) the Chargee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 11.4 Section 93 of the Law of Property Act 1925 will not apply to the Chargee Security.

### **12 Preservation of Security**

#### **12.1 Waiver of defences**

The obligations of the Chargor under this Deed and the scope and amount of the Secured Obligations will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed or would reduce, release or prejudice the scope and amount of the Secured Obligations (without limitation and whether or not known to it or to the Chargee), including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor of the Holding Company or the Chargor;
- (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 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 any person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Zone Development Agreement, the Agreement for Lease or any other document or Security including without limitation any change in the purpose of the Zone Development Agreement, the Agreement for Lease or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Zone Development Agreement or any other document or Security; or
- (g) any insolvency or similar proceedings.

## **12.2 Immediate recourse**

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of the Zone Development Agreement or the Agreement for Lease to the contrary.

## **12.3 Appropriations**

Until all amounts which may be or become payable by the Partner under or in connection with the Zone Development Agreement or by the Project Company under or in connection with the Agreement for Lease have been irrevocably and unconditionally discharged in full, the Chargee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other money, Security or Rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Chargor will not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under this Deed.

## **12.4 Non-competition**

Until all amounts which may be or become payable by the Partner under or in connection with the Zone Development Agreement or by the Project Company under or in a connection with the Agreement for Lease have been irrevocably and unconditionally discharged in full and unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 12.4.1 to be indemnified by any person;
- 12.4.2 to claim any contribution from any other guarantor of the Partner's obligations under the Zone Development Agreement or the Project Company's obligations under the Agreement for Lease; and/or
- 12.4.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Zone Development Agreement or the Agreement for Lease or of any other guarantee or of any guarantee or security taken pursuant to, or in connection with, the Zone Development Agreement or the Agreement for Lease by the Chargee.

## **12.5 Additional Security**

This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by the Chargee.

## **13 Expenses, liability and indemnity**

- 13.1 The Chargor will, within 2 Business Days of a written demand from the Chargee, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Chargee or by any Receiver in connection with the Chargee Security. This includes any costs and expenses relating to the enforcement or preservation of the Chargee Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Chargee Security.
- 13.2 Neither the Chargee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Chargee Security, except to the extent caused by its own negligence or wilful misconduct.

13.3 The Chargor will, on demand, indemnify each of the Chargee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Chargee Security, unless it was caused by its negligence or wilful misconduct; or
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Chargee Security had not been granted and which was not caused by its negligence or wilful misconduct.

## **14 Payments**

14.1 All payments by the Chargor under this Deed will be made in full, without any set-off or other deduction.

14.2 If any tax or other sum must be deducted from any amount payable by the Chargor under this Deed, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

14.3 All amounts payable by the Chargor under this Deed are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

14.4 If the Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

14.5 Any certification or determination by the Chargee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

## **15 Remedies**

15.1 The Rights created by this Deed are in addition to any other Rights of the Chargee against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

15.2 No failure by the Chargee to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Chargee preclude its further exercise.

15.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **16 Power of attorney**

16.1 The Chargor, by way of security, irrevocably appoints each of the Chargee and any Receiver severally to be its attorney:

- (a) to do anything which the Chargor is obliged to do (but has not done) under the Chargee Security Documents; and
- (b) to exercise any of the Rights conferred on the attorney by the Chargee Security Documents or by law.

## **17 Notices**

17.1 Notices

Any notice or other communication made or to be made under this Deed shall be given in writing and may be served personally, by facsimile, or by first class, certified or registered mail.

## **17.2 Addresses**

The address and fax number of each Party for the purpose of any notice or other communication made or to be made under this Deed shall be:

**Chargor:**            **Address:**    1 Waterloo Street, Glasgow, G2 6AY, UK

**Attention:**    Seagreen Project Director

**With copy to:** [REDACTED]

**Chargee:**            **Address:**    Energy & Infrastructure Team  
   Crown Estate Scotland  
   6 Bell's Brae Edinburgh EH4 3BJ  
**Attention:**    Crown Estate Commercial manager

**With copy to:**    e-mail address: [REDACTED]

or any substitute address or fax number as either Party may notify to the other Party by not less than 5 Business Days notice.

## **17.3 Delivery**

**17.3.1** Any notice or other communication made or delivered by one Party to another under or in connection with this Deed will only be effective:

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

## **17.4 Electronic communication**

**17.4.1** Any notice or other communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the Parties:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (b) 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
- (c) notify each other of any change to their address or any other such information supplied by them.

**17.4.2** Any electronic communication made between the Parties will be effective only when actually received in readable form.

## **17.5 English language**

Any notice, document or other communication given under or in connection with this Deed must be in the English language.

## **18 Governing Law**

This Deed and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

## **19 Dispute Resolution**

### **19.1 Negotiation**

19.1.1 If any dispute or difference arises in connection with this Deed, directors or other senior representatives of the Parties with authority to settle the dispute will, within 14 days of a written request from one Party to the other, meet in a good faith effort to resolve the dispute.

19.1.2 If the dispute or difference is not resolved within 14 days of such meeting the dispute shall be referred to the courts of England and Wales in accordance with clause 19.2 (*Jurisdiction*) below.

### **19.2 Jurisdiction**

19.2.1 The Parties submit to the exclusive jurisdiction of the courts of England and Wales (save for the purposes of enforcement proceedings which may be brought in any appropriate jurisdiction).

19.2.2 ~~The~~ Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle disputes and accordingly no Party will dispute to the contrary.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

**Schedule 1  
Shares**

<b>Name of Holding Company</b>	<b>Number of shares</b>	<b>Class</b>	<b>Nominal value per share</b>
SEAGREEN FOXTROT WIND ENERGY LIMITED	TWO HUNDRED (200)	ORDINARY A SHARES	ONE POUND STERLING (£1.00)



## SIGNATORY

The Chargor

EXECUTED AS A DEED BY:

**SSE RENEWABLES DEVELOPMENTS (UK) LIMITED**


..... Director/Duly Authorised Attorney  
in the presence of:

.....  
Name of witness:

Address:

**The Chargees**

THEY ARE SUBSCRIBED in terms of an Act of Parliament at *Edinburgh* by:-

..... Authorised Signatory

*COLIN JAMES PALMER*..... Full Name

a signatory authorised by the Crown Estate Scotland (Interim Management) to act on their behalf,

In the presence of:



Name of witness: *BETH NANDWANI*

Address: *1 Rutland Court, Edinburgh EH3 8EY*

## SIGNATORY

**The Chargor**

**EXECUTED AS A DEED BY:**

**SSE RENEWABLES DEVELOPMENTS (UK) LIMITED**

.....  
.....Director/Duly Authorised Attorney

in the presence of:

.....  
Name of witness: SUZANNE BARRONMAN  
Address: c/o SSE PLC, 1 WATERLOO ST, GLASGOW G2 6AU.

**The Chargee**

THEY ARE SUBSCRIBED in terms of an Act of Parliament at ..... by:-

.....Authorised Signatory

.....Full Name

a signatory authorised by the Crown Estate Scotland (Interim Management) to act on their behalf,

in the presence of:

.....

Name of witness:

Address: