



Registration of a Charge

Company name: **DOGGERBANK OFFSHORE WIND FARM PROJECT 1 PROJCO LIMITED**
Company number: **07791991**



Received for Electronic Filing: **01/12/2020**

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Details of Charge

Date of creation: **25/11/2020**
Charge code: **0779 1991 0001**
Persons entitled: **MUFG BANK, LTD.**
Brief description: **• THE FREEHOLD PROPERTY KNOWN AS CARR LAND EAST OF WEEL, EAST OF BEVERLEY PURSUANT TO GENERAL VESTING DECLARATION NO.1 MADE ON 11 DECEMBER 2019 BY DOGGERBANK OFFSHORE WIND COMPANY PROJECT 1 PROJCO LIMITED AND ISSUED WITH A PROVISIONAL TITLE NUMBER YEA94930. • THE FREEHOLD PROPERTY KNOWN AS BEEFORD BECK/DUNNINGTON SEWER AND ACCESS TRACK ADJOINING THE PUBLIC HIGHWAY KNOWN AS SKIPSEA ROAD (B1249), EAST OF BEEFORD PURSUANT TO GENERAL VESTING DECLARATION NO.1 MADE ON 11 DECEMBER 2019 BY DOGGERBANK OFFSHORE WIND COMPANY PROJECT 1 PROJCO LIMITED AND ISSUED WITH A PROVISIONAL TITLE NUMBER YEA94927. • THE LEASEHOLD PROPERTY KNOWN AS PILLWOOD FARM, DUNSWELL ROAD, COTTINGHAM HU16 4JS PURSUANT TO A LEASE DATED 28 OCTOBER 2020 MADE BETWEEN (1) KEYLAND DEVELOPMENTS LIMITED AND (2) DOGGERBANK OFFSHORE WIND FARM PROJECT 1 PROJCO LIMITED. FOR MORE DETAILS OF THE LAND AND PROPERTY CHARGED, PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7791991

Charge code: 0779 1991 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2020 and created by DOGGERBANK OFFSHORE WIND FARM PROJECT 1 PROJCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2020 .

Given at Companies House, Cardiff on 2nd December 2020

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**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic original instrument.

Signed: *Nathan Lee Finkbeiner LLP*

Dated: 01.12.2020

SECURITY AGREEMENT

dated 25 November 2020

created by

DOGGERBANK OFFSHORE WIND FARM PROJECT 1 PROJCO LIMITED
as the Chargor

in favour of

MUFG BANK, LTD.
acting as Security Trustee

**THIS SECURITY AGREEMENT IS SUBJECT TO THE TERMS OF A SECURITY TRUST AND
INTERCREDITOR AGREEMENT DATED ON OR ABOUT THE DATE OF THIS AGREEMENT
BETWEEN, AMONGST OTHERS, THE CHARGOR AND THE SECURITY TRUSTEE**

Linklaters

Ref: L-289977

Linklaters LLP

CONTENTS

CLAUSE		PAGE
1.	Definitions and interpretation.....	3
2.	Security Interests	8
3.	Restrictions on dealing with Security Assets.....	10
4.	Further assurance.....	10
5.	Real Property	11
6.	Bank Accounts	14
7.	Receivables	15
8.	Investments.....	15
9.	Intellectual Property	17
10.	Key Contracts	18
11.	Insurances	18
12.	Enforcement of Security Interests	19
13.	Law of Property Act.....	19
14.	Appointment of Receivers and Administrators	20
15.	Rights and liabilities of Security Trustee and Receivers	21
16.	Order of application	23
17.	Power of attorney.....	23
18.	Resignation of the Security Trustee	24
19.	Protection of third parties.....	24
20.	Saving provisions.....	24
21.	Discharge of Security	27
22.	Costs and expenses	27
23.	Indemnity	28
24.	Payments	28
25.	Remedies, waivers and determinations	29
26.	Separate and independent obligations.....	30
27.	Notices.....	30
28.	Counterparts	30
29.	Governing law.....	30
30.	Enforcement	30

THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 Rights of Receivers	31
SCHEDULE 2 Real Property.....	34
SCHEDULE 3 Bank Accounts.....	35
SCHEDULE 4 Jointly Held Real Property.....	36
SCHEDULE 5 Shares	39
SCHEDULE 6 Key Contracts	40
SCHEDULE 7 Form of notice of assignment of Bank Accounts.....	44
SCHEDULE 8 Form of notice and acknowledgement of Security in relation to the Key Contracts	47

SCHEDULE 9 Form of supplemental mortgage 50

THIS DEED is dated 25 November 2020 and made between:

- (1) **DOGBANK OFFSHORE WIND FARM PROJECT 1 PROJCO LIMITED**, a company with registered number 07791991 whose registered office is at No. 1 Forbury Place, 43 Forbury Road, Reading, United Kingdom RG1 3JH, as chargor (the "**Chargor**"); and
- (2) **MUFG BANK, LTD.** as Security Trustee for the Secured Creditors (the "**Security Trustee**").

Background

- (A) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Security Trustee and the Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (C) The Security Trustee holds the benefit of this Deed for the Secured Creditors on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Account Bank Agreement**" means the account bank agreement dated on or about the date of this Agreement and entered into between, amongst others, the Chargor, Holdco, Barclays Bank PLC as the account bank and MUFG Bank, Ltd. as the Intercreditor Agent.

"**Account Investment**" has the meaning given to that term in the Account Bank Agreement.

"**Administrative Receiver**" means one or more administrative receivers appointed, or to be appointed, under this Deed.

"**Administrator**" means an administrator appointed or to be appointed, under this Deed whether pursuant to Schedule B1 to the Insolvency Act or otherwise.

"**Balance**" has the meaning given to that term in the Account Bank Agreement.

"**Bank Accounts**" means, in relation to the Chargor, all its rights, title and interest from time to time in and to all current deposit or other accounts (other than the Distribution Account, the Retained Distribution Account, the OFTO Escrow Account and the Decommissioning Account) with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"**Blocking Notice**" has the meaning given to that term in the Account Bank Agreement.

"**Common Terms Agreement**" or "**CTA**" means the common terms agreement dated on or about the date of this Agreement and made between, among others, the Chargor, Holdco, the Administrative Parties, the Original Senior Lenders and the Original Hedging Banks;

"Decommissioning Account" has the meaning given to that term in the Account Bank Agreement.

"Delegate" means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed.

"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.

"Distribution Account" has the meaning given to that term in the Account Bank Agreement.

"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; and
- (b) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

"Easement" means any easement to which an interest in any Real Property is vested in the Chargor and/or which benefits the Chargor and the Real Property.

"Equipment" means all vehicles and other equipment used in a business and all Related Rights, except equipment of a type which the Chargor is entitled to dispose of under clause 23.3 (*Disposals*) of the Common Terms Agreement.

"Finance Document" has the meaning given to that term in the Common Terms Agreement.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Head Lease" means any lease pursuant to which title to or an interest in any Real Property is vested in the Chargor.

"HoldCo" means Doggerbank Offshore Wind Farm Project 1 Holdco Limited, a company with registered number 10930991 whose registered office is at No. 1 Forbury Place, 43 Forbury Road, Reading, United Kingdom RG1 3JH.

"Holdco Loan Agreement" has the meaning given to it in the Shareholder Support Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Legislation" means:

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

"Insurances" means all contracts and policies of insurance of any kind relating to the Project taken out or, as the context requires, to be taken out from time to time and maintained in each case in accordance with Schedule 7 (*Insurance*) of the Common Terms Agreement by or on behalf of the Chargor, and such other policy or contract of insurance as the Intercreditor Agent and the Chargor agree shall be an Insurance.

"Intellectual Property" means, in relation to the Chargor, any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests which may now or in the future subsist, whether registered or unregistered, and the benefit of all applications and rights to use such assets of the Chargor, and includes, for the avoidance of doubt, all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Chargor and the Security Trustee.

"Investments" means, in relation to the Chargor:

- (a) its Account Investments from time to time, but excluding any investments made out of amounts standing to the credit of the Distribution Account, the Retained Distribution Account, the OFTO Escrow Account and the Decommissioning Account;
- (b) any Shares; and
- (c) any investment acquired after the date of this Deed which is designated as an Investment by the Chargor and the Security Trustee at or about the time of its acquisition,

and any and all Related Rights arising in connection with them.

"Key Contract" means:

- (a) each of the Project Documents, including the contracts which are set out in Schedule 6 (*Key Contracts*);
- (b) each Hedging Document;
- (c) each Holdco Loan Agreement and Holdco Upstream Hedging Loan Agreement;
- (d) each shareholder loan to the O&M Base Company;
- (e) all Acceptable Credit Support;
- (f) any contract that amends or replaces any of the documents described in sub-paragraphs (a) to (d) above; and
- (g) any contract entered into after the date of this Deed which is designated as a Key Contract by the Chargor and the Security Trustee at or about the time it was entered into.

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

"Obligors" means the Chargor and HoldCo.

"Occupational Lease" means any lease or contractual licence or other right of occupation of all or any part of any Real Property.

"Officer" means, in relation to a person, any officer, employee or agent of that person.

"OFTO Escrow Account" has the meaning given to that term in the Account Bank Agreement.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to the Chargor, all its Rights, titles and interests from time to time in and to all plant and machinery and all Related Rights.

"Quasi Security" means a transaction under which the Chargor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"Real Property" means, in relation to the Chargor:

- (a) all its Rights, titles, estates and interests from time to time in and to (i) any freehold, leasehold or commonhold property in England and Wales and (ii) any other real property anywhere in the world;
- (b) all buildings and Fixtures, from time to time attached to, situated on or forming part of that property; and
- (c) all Related Rights.

"Receivables" means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts, the proceeds deriving from the Insurances and any repayments under an Upstream Decommissioning Loan), and all Related Rights.

"Receiver" means an Administrative Receiver or a Specific Receiver.

"Related Rights" means, in relation to a Security Asset:

- (d) any proceeds of sale, transfer or other Disposal, lease, licence, sub-licence, or agreement for sale, transfer or other Disposal, lease, licence or sub-licence, of that Security Asset;
- (e) any moneys or proceeds paid or payable deriving from that Security Asset;
- (f) any Rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (g) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (h) any other assets deriving from, or relating to, that Security Asset.

"Retained Distribution Account" has the meaning given to that term in the Account Bank Agreement.

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

"Secured Creditor" has the meaning given to that term in the Intercreditor Agreement.

"Secured Debt" has the meaning given to that term in the Intercreditor Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement.

"Shares" means the shares issued to the Chargor as set out in Schedule 5 (*Shares*) and the shares in any other entity in which the Chargor holds directly or indirectly a controlling interest after the date of this Deed.

"Specific Receiver" means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

"Title Transfer" has the meaning given to that term in clause 5.4(c).

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Common Terms Agreement or Intercreditor Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Common Terms Agreement apply to this Deed, except that references to the Common Terms Agreement shall be construed as references to this Deed.
- (c) Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Trustee, it will do so promptly after it becomes aware of the requirement or request unless otherwise specified in this Deed.
- (d) It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.
- (e) Where a definition of a type of asset in Clause 1.1 (*Definitions*) contains a number of categories each category will be construed as separate from each other category.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (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.

1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Intercreditor Agreement**

This Deed is subject to the Intercreditor Agreement. In the event of any inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.7 **Contractual recognition of bail-in**

The provisions of clause 42.3 (*Contractual recognition of bail-in*) of the Common Terms Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to "Finance Documents" in that document refer to this Deed.

2. **SECURITY INTERESTS**

2.1 **Creation of Security Interests**

The Chargor with full title guarantee and as security for the payment of all Secured Debt:

- (a) charges in favour of the Security Trustee as trustee for the Secured Creditors:
 - (i) by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 2 (*Real Property*)) owned by it on the date of this Deed, other than the Real Property described in Schedule 4 (*Jointly Held Real Property*);
 - (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under Clause 2.1(a)(i) above or clause 2.1(a)(iii) below, all Real Property in England and Wales owned by it on the date of this Deed;
 - (iii) by way of first fixed equitable charge, all of the Chargor's beneficial interest in all Real Property described in Schedule 4 (*Jointly Held Real Property*);
 - (iv) 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 Key Contracts;
 - (B) the Insurances;

- (C) the Balances on the Bank Accounts;
- (D) its Receivables;
- (E) its Investments (including Dividends, the proceeds of Disposal and any warrants, options and other Rights to subscribe for or otherwise acquire Shares);
- (F) uncalled capital and goodwill;
- (G) Intellectual Property;
- (H) Plant and Machinery; and
- (I) Equipment,

except to the extent they are mortgaged or charged pursuant to Clause 2.1(a)(i) or Clause 2.1(a)(ii) above or assigned pursuant to Clause 2.1(c) below;

- (b) charges in favour of the Security Trustee as trustee for the Secured Creditors by way of first floating charge, all its undertaking and all its assets, both present and future (other than: (i) those assets mortgaged, charged or assigned under Clause 2.1(a); (ii) the Distribution Account; (iii) the Retained Distribution Account; (iv) the OFTO Escrow Account; (v) the Decommissioning Account; and (vi) any Upstream Decommissioning Loan); and
- (c) assigns by way of Security to the Security Trustee as trustee for the Secured Creditors:
 - (i) the Key Contracts;
 - (ii) the Insurances; and
 - (iii) the Bank Accounts.

2.2 **Qualifying Floating Charge**

- (a) The floating charge created by the Chargor under Clause 2.1(b) (*Creation of Security Interests*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to that paragraph.

2.3 **Ranking**

The floating charge created by the Chargor under Clause 2.1(b) (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor; but
- (b) in priority to any other Security over the Security Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

2.4 **Conversion by notice**

The Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets:

- (a) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

2.5 **Automatic conversion**

If:

- (a) the Chargor takes any step to create any Security or Quasi Security in breach of Clause 3 (*Restrictions on dealing with Security Assets*) over any Security Asset subject to the floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.6 **Moratorium**

- (a) Subject to Clause 2.6(b) below, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act.
- (b) Clause 2.6(a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

The Chargor shall not:

- (a) create or permit to exist any Security or Quasi Security over any Security Asset; or
- (b) enter into a single or a series of transactions to sell, lease, transfer or otherwise dispose of any Security Asset,

in each case, unless expressly permitted under the Finance Documents.

4. **FURTHER ASSURANCE**

- (a) The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may determine to be necessary (acting reasonably) (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment

or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law; or

- (ii) to confer on the Security Trustee, or confer on the Secured Creditors, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall, at its own expense, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to this Deed.

5. **REAL PROPERTY**

5.1 **Notification**

The Chargor shall promptly notify the Security Trustee of its acquisition, or agreement to acquire, any Real Property.

5.2 **Documents**

The Chargor shall promptly deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property.

5.3 **Present Real Property**

The Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly apply to the Land Registry to register the Security created by Clauses 2.1(a)(i) and 2.1(a)(ii) (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:
 - (i) a restriction to the effect that: "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [date of this Deed] in favour of [beneficiaries] of [address for service] referred to in the Charges Register", or in such other form as specified by the Security Trustee; and
 - (ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by Clauses 2.1(a)(i) and 2.1(a)(ii) (*Creation of Security Interests*);

- (d) promptly pay all applicable registration fees; and
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

5.4 **Future Real Property**

If the Chargor acquires any Real Property in England and Wales after the date of this Deed, it shall:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and for registration of it as proprietor of that Real Property;
- (b) subject to clause 5.4(c) below, promptly upon request by the Security Trustee execute and deliver to the Security Trustee a legal mortgage of that Real Property in the form set out in Schedule 9 (*Form of supplemental mortgage*) as security for the payment of all Secured Debt;
- (c) if such Real Property relates to the DBA Converter Station Site, promptly after the split of the title to the Converter Station Sites contemplated in the Good Neighbour Agreement and the Common Terms Agreement (the **Title Transfer**), execute and deliver to the Security Trustee a legal mortgage of that Real Property acquired by the Chargor as a result of the Title Transfer as security for the payment of all Secured Debt;
- (d) promptly apply to the Land Registry to register the Security created by Clause 2.1(a)(ii) (*Creation of Security Interests*) and any legal mortgage created pursuant to Clause 5.4(b) or 5.4(c) above;
- (e) promptly apply to the Land Registry requesting:
 - (i) a restriction to the effect that: "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [date of this Deed] in favour of [beneficiaries] of [address for service] referred to in the Charges Register", or in such other form as specified by the Security Trustee; and
 - (ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by Clause 2.1(a)(ii) (*Creation of Security Interests*) and any legal mortgage created pursuant to Clause 5.4(b) or 5.4(c) above;
- (f) promptly pay all applicable registration fees; and

- (g) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

5.5 **Unregistered Real Property**

In the case of the Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Trustee, the Chargor shall promptly apply to the Land Charges Registry within the relevant priority period under the Land Charges Act 1972 to register a Class C Land Charge:

- (a) in respect of all such Real Property owned by it on the date of this Deed, by registering this Deed and the Security created by Clauses 2.1(a)(i) and 2.1(a)(ii) (*Creation of Security Interests*); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, by registering this Deed, the Security created by Clauses 2.1(a)(i) and 2.1(a)(ii) (*Creation of Security Interests*) and any legal mortgage created pursuant to Clause 5.4(b) or 5.4(c) (*Future Real Property*).

5.6 **Title Information Document**

On completion of the registration of any Security Interest pursuant to this Clause 5, the Chargor shall promptly supply to the Security Trustee a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, certificate of registration of Land Charge issued by the Land Charges Registry.

5.7 **Protection of assets**

- (a) The Chargor shall:
 - (i) repair and keep in good and substantial repair and condition all its Real Property which is a Security Asset; and
 - (ii) keep all its Fixtures which are Security Assets in good working order and condition.
- (b) The Chargor shall not without the prior written consent of the Security Trustee:
 - (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset; or
 - (ii) sever or remove any Fixture, except for any necessary repairs or replacements.

5.8 **Compliance with obligations**

The Chargor shall duly and punctually perform in all material respects all obligations assumed or to be assumed by it in respect of any covenants, stipulations, conditions, licences, consents and

any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property.

5.9 **Power to remedy**

- (a) If the Chargor does not comply with any provision of this Clause 5, the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may take any action reasonably required by the Security Trustee to comply with any such provision.
- (b) The cost and expense of any action referred to in Clause 5.9(a) above shall be borne by the Chargor.

5.10 **Leases and Easements**

The Chargor shall:

- (a) observe and perform all covenants, stipulations and obligations binding upon it as lessee or grantee under any Head Lease or Easement and as lessor or lessee under any Occupational Lease;
- (b) diligently enforce all covenants, stipulations and obligations benefiting it as lessor or grantor under any Head Lease, Occupational Lease or Easement;
- (c) not materially amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease, Occupational Lease or Easement except with the prior consent of the Intercreditor Agent;
- (d) not do or permit to be done anything under any Head Lease or Easement which may result in its forfeiture;
- (e) promptly notify the Security Trustee of anything which may result in the forfeiture or termination of any Head Lease, Occupational Lease or Easement; and
- (f) unless expressly permitted by the Finance Documents, not grant any new Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law.

5.11 **Notices**

The Chargor shall produce to the Security Trustee within seven days of receipt by it a copy of every communication made in connection with any of its Real Property which is:

- (a) material for the Project or to the Senior Lenders' interests in the Project; or
- (b) if the communication is made under a Material Project Document, which is material to such Material Project Document,

and comply with the reasonable instructions of the Security Trustee in relation to any such communication.

6. **BANK ACCOUNTS**

6.1 **Restriction on Bank Accounts**

Except as permitted by the Finance Documents, the Chargor shall not have any Bank Accounts other than those listed in Schedule 3 (*Bank Accounts*), the Distribution Account, the Retained

Distribution Account, the OFTO Escrow Account and the Decommissioning Account and any other bank account from time to time designated in writing by the Security Trustee.

6.2 **Withdrawals**

The Chargor shall not make any withdrawal from any Bank Account except in accordance with clause 5 (*Operation of the Project Accounts*) of the Account Bank Agreement.

6.3 **Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Bank Accounts as the Security Trustee requires.

6.4 **Notice of Assignment**

Except to the extent that such notice has been given, and acknowledgement received, pursuant to the Account Bank Agreement, the Chargor shall on the date of this Deed (or, if it opens the Bank Account later, promptly after it does so) give notice to the other parties of the Security Interest created pursuant to Clause 2.1(c) (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of notice of assignment of Bank Accounts*) (or in such other form as is acceptable to the Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any such notice signs and returns the relevant form of acknowledgement.

7. **RECEIVABLES**

7.1 **Collection**

The Chargor shall promptly collect all Receivables and shall hold the proceeds of collection on trust for the Secured Creditors until payment of such proceeds into a Bank Account in accordance with Clause 7.2 (*Payment into designated Bank Account(s)*) below.

7.2 **Payment into designated Bank Account(s)**

The Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated pursuant to clause 5 (*Operation of the Project Accounts*) of the Account Bank Agreement.

7.3 **Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to its Receivables as the Security Trustee reasonably requires.

8. **INVESTMENTS**

8.1 **Notification**

Without limiting the provisions of clause 7 (*Account Investments*) of the Account Bank Agreement, the Chargor shall promptly notify the Security Trustee of:

- (a) its acquisition of, or agreement to acquire, any Investment; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment, excluding any Dividend.

8.2 Documents

The Chargor shall:

- (a) on the date of this Deed, deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, electronic copies of all certificates and other documents of title or evidence of ownership in relation to its Investments;
- (b) on the date of this Deed, deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, electronic copies of transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Trustee;
- (c) as soon as reasonably practicable following Financial Close (or, if it acquires the Investments later, promptly after it does so) deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments;
- (d) as soon as reasonably practicable after Financial Close (or, if it acquires the Investments later, promptly after it does so) deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Trustee; and
- (e) if reasonably required to do so by the Security Trustee, procure that the Security Trustee or its nominee becomes registered as the legal owner of the Shares concerned if the Security Trustee considers it necessary to do so in order to protect or preserve the Security Interests over the Shares and/or the priority of those Security Interests.

8.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Creditor under any Finance Document.

8.4 Voting after enforcement

At any time while an Event of Default is continuing and provided a Blocking Notice has been issued to the Account Bank in accordance with the Account Bank Agreement:

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly

execute and deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.5 **Cash dividends before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled, subject to the terms of the Common Terms Agreement and the Account Bank Agreement, to retain any Dividend deriving from the Investments received by it and shall apply these in accordance with Clause 7.4 (*Realisation of Account Investments and investment Income*) of the Account Bank Agreement.

8.6 **Cash dividends after enforcement**

At any time while an Event of Default is continuing and in respect of which a Blocking Notice has been issued, the Chargor shall hold any Dividend in accordance with and shall apply these in accordance with, Clause 7.4 (*Realisation of Account Investments and investment Income*) of the Account Bank Agreement.

8.7 **Holder to pay person entitled**

To the extent that the holder of those Investments is not the person entitled to receive such distributions and exercise such Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

8.8 **Communications**

The Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it relating to any of its Investments.

8.9 **Payment of calls**

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Investments.
- (b) If the Chargor does not comply with Clause 8.9(a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 8.9.

9. **INTELLECTUAL PROPERTY**

9.1 **Notification**

The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property which is material to or required in connection with its business, and any application by it or on its behalf to register any Intellectual Property.

9.2 **Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Intellectual Property as the Security Trustee requires.

9.3 **Grant**

The Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property, other than as required by the Project Documents and in accordance with the Common Terms Agreement.

10. **KEY CONTRACTS**

10.1 **Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, executed copies of each Key Contract and shall promptly deliver such other documents relating to the Key Contracts as the Security Trustee reasonably requires.

10.2 **Notice of Assignment**

- (a) The Chargor shall on the date of this Deed (or, if it enters into the Key Contract later, promptly after it does so) give notice to the other parties of the assignment in Clause 2.1(c) (*Creation of Security Interests*) (other than the parties to the agreements referred to in paragraph (f) of the definition of Key Contracts) substantially in the form set out in Schedule 8 (*Form of notice and acknowledgement of Security in relation to Key Contracts*) (or in such other form as is acceptable to the Security Trustee) except where such notice and the acknowledgement is already included in a Direct Agreement, the Intercreditor Agreement or the Account Bank Agreement, and shall use reasonable endeavours to ensure that each recipient of any notice signs and returns the relevant form of acknowledgement.
- (b) Notwithstanding any other provisions in the Finance Documents, the Chargor shall not be obligated to give such notices as set out in Clause 10.2(a) above in relation to the agreements referred to in paragraph (g) of the definition of Key Contracts unless and until requested to do so by the Security Trustee at any time:
 - (i) while an Event of Default has occurred and is continuing; or
 - (ii) after a Secured Creditor has received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor other than a Permitted Encumbrance, and the Chargor shall give such notices promptly following any such request.

10.3 **Chargor still liable**

The Chargor shall remain liable to perform all its obligations under each Key Contract. Neither the Security Trustee, nor any Receiver or any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Key Contract.

11. **INSURANCES**

11.1 **Documents**

The Chargor shall promptly upon request by the Security Trustee deliver to it, and the Security Trustee shall be entitled to hold, copies of such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to the Chargor's Insurances, as the Security Trustee reasonably requires.

11.2 Notice of Assignment

The Chargor shall on the date of this Deed (or, if it acquires the insurances later, promptly after it does so) give notice of the assignment in Clause 2.1(c) (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Insurances*) of the Common Terms Agreement (or in such other form as is acceptable to the Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

11.3 Use of proceeds

The proceeds of any insurance claim shall be applied in accordance with the provisions of the Common Terms Agreement and the Account Bank Agreement.

12. ENFORCEMENT OF SECURITY INTERESTS**12.1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

12.2 Enforcement action

At any time after the Security Interests have become enforceable in accordance with Clause 12.1 (*When enforceable*), the Security Trustee shall enforce all or any part of the Security Interests in the manner prescribed by or as directed by the Secured Creditors or the Intercreditor Agent, including by:

- (a) appointing an Administrator of the Chargor;
- (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;
- (c) appointing a Specific Receiver of assets of the Chargor;
- (d) going into possession of, receiving the benefit of, or selling any of the Security Assets, giving notice to the Chargor or any other person in relation to any of the Security Assets, exercising a right of set-off or in any other way it may decide; or
- (e) taking any other action it may decide in any jurisdiction other than England.

12.3 Law of Property Act powers

At any time after the Security Interests have become enforceable in accordance with Clause 12.1 (*When enforceable*), the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

13. LAW OF PROPERTY ACT**13.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this

Deed, shall arise (and the Secured Debt shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 12.3 (*Law of Property Act powers*).

13.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

13.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

13.4 Sections 99 and 100

At any time after the Security Interests have become enforceable in accordance with Clause 12.1 (*When enforceable*), the Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

14. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

14.1 Appointment of Receivers

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable in accordance with Clause 12.1 (*When enforceable*),

without any notice or further notice, the Security Trustee may, either in accordance with the Insolvency Legislation or by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

14.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to that paragraph. An Administrator will have the powers given to him by the Insolvency Legislation.

14.3 Qualifications

If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

14.4 **Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

14.5 **Remuneration of Receivers**

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

15. **RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS**

15.1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 14 (*Appointment of Receivers and Administrators*) shall have (subject to any restrictions in the instrument appointing him):

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an Administrative Receiver, the rights, powers, privileges and immunities conferred by the Insolvency Legislation on administrative receivers duly appointed under the Insolvency Legislation; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Legislation on receivers or receivers and managers.

A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.

15.2 **Rights of Security Trustee**

At any time after the Security Interests have become enforceable in accordance with Clause 12.1 (*When enforceable*), to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

15.3 **Delegation**

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to such delegate in accordance with clause 38.2 (*Disclosure of Confidential Information*) of the Common Terms Agreement.

15.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) at any time after the Security Interests have become

enforceable in accordance with Clause 12.1 (*When enforceable*), the Security Trustee shall have the right:

- (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Debt in accordance with the Financial Collateral Regulations; and
 - (iii) to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Debt in accordance with the Financial Collateral Regulations.
- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of Clause 15.4(a)(ii) or 15.4(a)(iii) above, the value shall be:
- (i) in the case of cash, its face value at the time of appropriation or set-off;
 - (ii) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and
 - (iii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Debt is denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee. The Parties agree that the methods of valuation set out in this Clause 15.4(b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

- (c) The Chargor authorises the Security Trustee, at any time after the Security Interests have become enforceable in accordance with Clause 12.1 (*When enforceable*), to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

15.5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession unless directly caused by its gross negligence or wilful misconduct.

15.6 Security Trustee's liability

Neither the Security Trustee, any Receiver nor any Delegate or Officer thereof shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective Officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents,

unless, in each case, directly caused by its gross negligence or wilful misconduct .

16. ORDER OF APPLICATION

All amounts received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Trustee on trust to apply them at any time, subject to the rights of any creditors having priority, in the order provided in clause 8.1 (*Order of Application*) of the Intercreditor Agreement.

17. POWER OF ATTORNEY**17.1 Appointment**

The Chargor by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

17.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 17.1 (*Appointment*).

18. **RESIGNATION OF THE SECURITY TRUSTEE**

The Security Trustee may be replaced by a successor in accordance with clause 13.11 (*Resignation of the Security Trustee*) the Intercreditor Agreement.

19. **PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Security Trustee, any Receiver or their agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Trustee, any Receiver or their agents have arisen;
- (b) whether the powers conferred on the Security Trustee, any Receiver or their agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Trustee, any Receiver or their agents are acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or their agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or their agents.

20. **SAVING PROVISIONS**

20.1 **Continuing Security**

Subject to Clause 21 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Debt, regardless of any intermediate payment or discharge in whole or in part.

20.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or the other Obligor or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the other Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.3 **Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 20.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, the other Obligor or any other person;
- (b) the release of the Chargor, the other Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (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 Chargor, the other Obligor or any 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 Chargor, the other Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any 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 any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

20.4 **Chargor intent**

Without prejudice to the generality of Clause 20.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) 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 the Project or any of the following: business 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.

20.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Debt have terminated, each Secured Creditor (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed (the interest being credited to the relevant account).

20.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Debt have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by the other Obligor;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring the other Obligor to make any payment, or perform any obligation, in respect of which such Obligor had given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against the other Obligor under any Finance Document; and/or
- (f) to claim or prove as a creditor of the other Obligor in competition with any Secured Creditor.

If the Chargor receives any benefit, payment or distribution 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 Secured Creditors by the other Obligor or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 16 (*Order of application*).

20.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor.

20.9 Tacking

Each Secured Creditor shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

21. DISCHARGE OF SECURITY**21.1 Final redemption**

- (a) Subject to Clause 21.2 (*Retention of security*), if the Security Trustee is satisfied that the Senior Discharge Date has occurred, the Security Trustee shall at the request and cost of the Chargor release or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.
- (b) The Security Trustee shall, at the request of the Borrower in accordance with clause 22.17.1 (*Offshore Transmission Assets*) of the Common Terms Agreement and clause 11.3.9 (*All Senior Lender Decisions*) of the Intercreditor Agreement, release the Security over the Offshore Transmission Assets on the Offshore Transmission Assets Sale Date and shall execute all documents and take all other actions required to give effect to the Offshore Transmission Assets Sale Documents and the transactions contemplated therein.
- (c) The Security Trustee shall, at the request of the Borrower in accordance with clause 22.22.5 (*O&M Base Company*) of the Common Terms Agreement and clause 11.3.9 (*All Senior Lender Decisions*) of the Intercreditor Agreement, release the Security over the relevant shares in the O&M Base Company and associated shareholder loans and shall execute all documents and take all other actions required to give effect to a sale under the O&M Base SPA or transfer permitted under the O&M Base SHA (as applicable) and the transactions contemplated by such sale or transfer.

21.2 Retention of security

If the Security Trustee considers that any amount paid or credited to any Secured Creditors under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Debt have been irrevocably paid and discharged.

22. COSTS AND EXPENSES**22.1 Costs before enforcement**

At any time prior to the occurrence of an Event of Default, the Chargor shall, within three (3) Business Days of demand, pay to the Security Trustee the undisputed amount of all documented costs and expenses (including legal fees) reasonably incurred by the Security Trustee in connection with the enforcement of, or the preservation of any rights under, this Agreement. The Chargor agrees that costs and expenses shall only be disputed by the Chargor where it believes that such costs and expenses have been unreasonably incurred by the Security Trustee.

22.2 **Costs after enforcement**

At any time after the occurrence of an Event of Default, the Chargor shall, within three (3) Business Days of demand, pay to the Security Trustee the amount of all documented costs and expenses (including legal fees) reasonably incurred by the Security Trustee in connection with the enforcement of, or the preservation of any rights under, this Agreement.

22.3 **VAT**

Clause 12.8 (VAT) of the Common Terms Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Creditor, Receiver or Delegate".

23. **INDEMNITY**

The Chargor shall, within three (3) Business Days of demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which has arisen due to its taking, holding, protection or enforcement of the Security Interests, unless caused by its gross negligence or wilful misconduct; or
- (c) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

24. **PAYMENTS**

24.1 **Undertaking to pay**

The Chargor shall, on demand of the Security Trustee, pay the Secured Debt when due in accordance with its terms.

24.2 **Demands**

Any demand for payment made by the Security Trustee shall be valid and effective even if it contains only an estimate, made by the Security Trustee in good faith, of the amount of the Secured Debt due and payable, provided that, regardless of the amount stated in such demand, the amount actually payable by the Chargor shall not exceed the Secured Debt finally determined to be due and payable as at the date of such demand together with any default interest on such amount up to the date of payment.

24.3 **Payments**

All payments by the Chargor under this Deed shall be made in full, without any set-off or other deduction, unless a deduction is required by law, and to such account, with such financial institution and in such other manner as the Security Trustee may direct.

24.4 **Gross-up**

Clause 12.2 (*Tax gross-up*) of the Common Terms Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Creditor, Receiver or Delegate".

24.5 Currency indemnity

No payment by the Chargor (whether under a court order or otherwise) will discharge the obligations of the Chargor unless and until the Secured Creditors have received payment in full in the currency in which the obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the obligation concerned, the Secured Creditors will have a separate cause of action against the Chargor for the shortfall.

24.6 Continuation of accounts

- (a) At any time after a Secured Creditor has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Creditor may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Creditor does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Creditor shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Debt as at the time the relevant notice was received or deemed to have been received.

24.7 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

25. REMEDIES, WAIVERS AND DETERMINATIONS**25.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Creditor, Receiver or Delegate shall be effective unless in writing. 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 the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Legislation.

25.2 Partial invalidity

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.

25.3 Certificates and Determinations

Any certification or determination by the Security Trustee or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26. **SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by the other Obligor or any other provider of Security by or in connection with any Finance Document.

27. **NOTICES**

The provisions of clause 18 (*Notices*) of the Intercreditor Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Deed as if fully set out in this Deed except that references to the Finance Documents shall be construed as references to this Deed.

28. **COUNTERPARTS**

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.

29. **GOVERNING LAW**

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

30. **ENFORCEMENT**

- (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) (a "**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 delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 14 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Creditor of any Receivables;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Debt;

(c) **Carry on business**

to manage and carry on any business of the Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(i) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(j) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(k) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(l) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(m) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(n) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(o) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(p) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(q) **Insolvency Legislation**

to exercise all powers set out in Schedule 1 or Schedule B1 (as applicable) to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Deed;

(r) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(s) **Other powers**

to do, or omit to do, anything else which:

- (i) the Chargor itself could have done, or omitted to do, if the Security Assets were not the subject of the Security Interests and the Chargor were not in insolvency proceedings; or
- (ii) it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act or the Insolvency Legislation.

SCHEDULE 2
REAL PROPERTY

Freehold

Property

160 square metres (approximately)
Woodland, part of the watercourse
known as Beeford Beck/Dunnington
Sewer and access track adjoining
the public highway known as
Skipsea Road (B1249), east of
Beeford

253 square metres (approximately)
Part of private access track known
as Carr Land east of Weel, east of
Beverley

Title No.

Registration pending, provisional title
number YEA94927

Pursuant to General Vesting Declaration
No 1 made on 11 December 2019 by
Doggerbank Offshore Wind Farm Project
1 Projco Limited

Registration pending, provisional title
number YEA94930

Pursuant to General Vesting Declaration
No 1 made on 11 December 2019 by
Doggerbank Offshore Wind Farm Project 1
Projco Limited

Leasehold

Property

Pillwood Farm, Dunswell Road,
Cottingham HU16 4JS

Lease Interest

Leasehold pursuant to a Lease dated 28
October 2020 made between (1) Keyland
Developments Limited and (2) Doggerbank
Offshore Wind Farm Project 1 Projco
Limited

SCHEDULE 3
BANK ACCOUNTS

Bank	Sort Code	Account No.	Name of Account
Barclays Bank plc.	██████	██████	Debt Service Reserve Account
Barclays Bank plc.	██████	██████	Generation Construction Account
Barclays Bank plc.	██████	██████	(a) EUR sub-account
Barclays Bank plc.	██████	██████	(b) USD sub-account
Barclays Bank plc.	██████	██████	Insurance Proceeds and Compensation Account
Barclays Bank plc.	██████	██████	LC Reserve Account
Barclays Bank plc.	██████	██████	Pre-Contracted Revenues Account
Barclays Bank plc.	██████	██████	Proceeds Account
Barclays Bank plc.	██████	██████	(a) EUR sub-account
Barclays Bank plc.	██████	██████	Standby Account
Barclays Bank plc.	██████	██████	Initial Swap Collateral Account
Barclays Bank plc.	██████	██████	Transmission Construction Account
Barclays Bank plc.	██████	██████	(a) EUR sub-account
Barclays Bank plc.	██████	██████	(c) USD sub-account
Barclays Bank plc.	██████	██████	(d) SEK sub-account
Barclays Bank plc.	██████	██████	(e) NOK sub-account
Barclays Bank plc.	██████	██████	(a) THB sub-account
Barclays Bank plc.	██████	██████	Transmission Sale Proceeds Account
Barclays Bank plc.	██████	██████	VAT Account

SCHEDULE 4
JOINTLY HELD REAL PROPERTY

Freehold

Property	Title Number
Model Farm, Beverley Parks, Beverley, HU17 0RN	Registration Pending Pursuant to a Transfer dated 2 March 2020 made between (1) Andrew James Martin White (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Land lying to the East and South West of Halfway House, Woodmansey	Registration Pending Pursuant to a Transfer dated 3 March 2020 made between (1) John Alderson Atkinson (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
6,555 square metres (approximately) Farmland north of the public highway known as A1079, south-west of Woodmansey	Registration pending, provisional title number YEA94923 Pursuant to General Vesting Declaration No 1 made on 11 December 2019 by Doggerbank Offshore Wind Farm Project 1 Projco Limited
197 square metres (approximately) Part of watercourse north of the public highway known as A1079, south-west of Woodmansey	Registration pending, provisional title number YEA94924 Pursuant to General Vesting Declaration No 1 made on 11 December 2019 by Doggerbank Offshore Wind Farm Project 1 Projco Limited
1,223 square metres (approximately) Farmland north of the public highway known as A1079, south-west of Woodmansey	Registration pending, provisional title number YEA94925 Pursuant to General Vesting Declaration No 1 made on 11 December 2019 by Doggerbank Offshore Wind Farm Project 1 Projco Limited

Leasehold

Property	Lease Interest
land lying on the East and West of	Leasehold pursuant to a Lease dated 21 February 2020 made between (1)

North Carr and South Carr Lane, Weel	Albanwise Limited (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Hall Farm and Field House Farm, Routh	Leasehold pursuant to a Lease dated 21 February 2020 made between (1) Albanwise Limited (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Land on the North Side of the A1079, Cottingham	Leasehold pursuant to a Lease dated 3 March 2020 made between (1) John Alderson Atkinson (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Paradise Farm, Hull Road, Woodmansey, Beverley	Leasehold pursuant to a Lease dated 19 February 2020 made between (1) Jayne Briggs, Katie Jayne Sutton and Nikolas Rupert Harry Briggs (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited (3) Nikolas Rupert Harry Briggs and Katie Jayne Sutton t/a Evison Farmers
Land and Buildings on the East and West sides of Allison Lane, Ulrome	Leasehold pursuant to a Lease dated 19 December 2019 made between (1) Robin Thomas Jackson, Mary Jackson, Nigel Robin Jackson and Mark William Jackson (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Land at Corner Farm, Burshall, Brandesburton, Driffield, YO25 8LY	Licence dated 21 February 2020 made between (1) Philip William Lee and Yvonne Lee (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Land at Highthorns Farm, North Frodingham, Driffield, YO25 8LS	Compound Licence dated 21 February 2020 made between (1) Michael Meadley (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank

	Offshore Wind Farm Project 2 Projco Limited
Land at Highthorns Farm, North Frodingham, Drifffield, YO25 8LS	Access Licence dated 21 February 2020 made between (1) Michael Meadley (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Land at Kenley House Farm, Ferry Road, Wawne HU7 5XY	Leasehold pursuant to a Lease dated 2 March 2020 made between (1) Malcolm Thompson Pearson and Denise Pearson (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Model Farm, Beverley Parks, Beverley, HU17 0RN	Leasehold pursuant to a Lease dated 2 March 2020 made between (1) Andrew James Martin White (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited
Land and Buildings at Heigholme Hall Home Farm, Heigholme Lane, Heigholme, Leven	Leasehold pursuant to a Lease dated 21 February 2020 made between (1) William Paterson Wreathall and Timothy Fergusson Wreathall (2) Doggerbank Offshore Wind Farm Project 1 Projco Limited and Doggerbank Offshore Wind Farm Project 2 Projco Limited

SCHEDULE 5
SHARES

Name of Issuer	No. and Type of Shares
DB Operational Base Limited	1 Ordinary Share

SCHEDULE 6

KEY CONTRACTS

1. Turbine Supply Agreement dated 4 November 2020 and entered into between the Chargor and an unincorporated joint venture of GE Wind France SAS and GE Energy (UK) Limited as the Turbine Supplier for the design, manufacture, supply, testing, commissioning and installation of the Turbines and their associated equipment.
2. Each bond and parent company guarantee issued in respect of the Turbine Supply Agreement described in paragraph 1 above.
3. Export Cable Contract dated 23 October 2019 between the Chargor and NKT HV Cables AB as contractor for the design, engineering, procurement, manufacture, installation, commissioning and testing of the offshore and onshore transmission cabling.
4. Each bond and parent company guarantee issued in respect of the Export Cable Contract described in paragraph 3 above.
5. Inter Array Cables Contract dated 6 August 2020 between the Chargor and Deme Offshore NL B.V as contractor for the design, procurement, construction, installation and testing of the inter array cables.
6. Each bond and parent company guarantee issued in respect of the Inter Array Cables Contract described in paragraph 5 above.
7. Foundations Design Contract dated 13 March 2020 between the Chargor and Wood Thilsted Partners Limited as contractor for the design of the offshore foundations for the Turbines.
8. Turbines Vessels Contract dated 30 July 2020 and entered into between the Chargor and Jan De Nul N.V. as contractor for the transportation of the Turbines.
9. Each bond and parent company guarantee issued in respect of the Turbine Vessels Contract described in paragraph 8 above.
10. Jacket and Topsides Transport and Installation Contract dated 26 May 2020 between the Chargor and Saipem Limited as contractor for the transportation and installation of the offshore substation jacket and topsides.
11. Each bond and parent company guarantee issued in respect of the Jacket and Topsides Transport and Installation Contract described in paragraph 10 above.
12. Foundations Transport and Installation Contract dated 30 July 2020 between the Chargor and OHT Alfa Lift A/S as contractor for the installation of the offshore foundations for the Turbines.
13. Each bond and parent company guarantee issued in respect of the Foundations Transport and Installation Contract described in paragraph 12 above.
14. Foundations Fabrication Contract dated 16 November 2020 between the Chargor and an unincorporated joint venture of Sif Netherlands B.V. and Smulders Projects Belgium N.V. as contractor for the fabrication of the offshore foundations for the Turbines.
15. Each bond and parent company guarantee issued in respect of the Foundations Fabrication Contract described in paragraph 14 above.

16. HVDC System and Equipment Supply Contract dated 29 October 2019 between the Chargor and ABB Limited (UK), ABB Power Grids (Thailand) Limited (formerly ABB Limited (Thailand)) and ABB Power Grids Sweden AB (formerly ABB AB) as contractor for the provision of a power transmission system for offshore cables and onshore connections.
17. Each bond and parent company guarantee issued in respect of the HVDC System and Equipment Supply Contract described in paragraph 16 above.
18. Offshore Platform Contract dated 29 October 2019 between the Chargor and Aibel AS as contractor for the design, engineering, procurement, fabrication and construction of an offshore platform.
19. Each bond and parent company guarantee issued in respect of the Offshore Platform Contract described in paragraph 18 above.
20. Onshore Civil Works Contract dated 10 July 2020 (as amended by an amendment deed dated 21 October 2020) between the Chargor, Doggerbank Offshore Wind Farm Project 2 Projco Limited and Jones Bros. Ruthin (Civil Engineering) Co. Ltd as contractor for the design and construction of the onshore substation.
21. Each bond and parent company guarantee issued in respect of the Onshore Civil Works Contract described in paragraph 20 above.
22. Consortium Agreement dated 17 October 2020 between the Chargor, Doggerbank Offshore Wind Farm Project 2 Projco Limited and SSE Renewables Services (UK) Limited as the Construction Manager to administer the Onshore Civil Works Contract in respect of the Project and the Dogger Bank B Wind Farm.
23. Coordination Agreement dated 17 October 2020 between the Chargor, Doggerbank Offshore Wind Farm Project 2 Projco Limited, the Construction Manager and the OMA Provider in relation to the Project and the Dogger Bank B Wind Farm.
24. Operations Management Agreement dated 17 October 2020 between the Chargor and Equinor New Energy Limited as OMA Provider for the provision of certain operational services for the operations phase of the Project.
25. Service and Warranty Agreement dated 14 August 2020 between the Chargor and GE Energy (UK) Limited as contractor for the for the provision of maintenance and warranty services for the Turbines for the first five years of operation of the Turbines (as amended and varied on 4 November 2020).
26. The parent company guarantee issued in respect of the Service and Warranty Agreement described in paragraph 25 above.
27. Bilateral Connection Agreement originally dated 9 March 2010 and entered into between Forewind Limited and NGESO, novated to the Chargor pursuant to the Novation Deed dated 12 June 2017 and amended by the Agreement to Vary dated 12 June 2017, the Agreement to Vary dated 1 March 2018 and the Agreement to Vary dated 29 March 2019.
28. CUSC Accession Agreement dated 12 June 2017 and entered into between the Chargor and NGESO.

29. CUSC Construction Agreement originally dated 9 March 2010 entered into between the Forewind Limited and NGESO, novated to the Chargor pursuant to the Novation Deed dated 12 June 2017 and amended by the Agreement to Vary dated 12 June 2017, the Agreement to Vary dated 1 March 2018 and the Agreement to Vary dated 29 March 2019.
30. Transmission Related Agreement dated 9 March 2010 and entered into between Forewind Limited and NGESO, novated to the Chargor pursuant to the Novation Deed dated 12 June 2017.
31. Novation Deed dated 12 June 2017 between Forewind Limited, the Chargor and NGESO whereby Forewind Limited's rights, obligations and liabilities under the Bilateral Connection Agreement, the CUSC Construction Agreement and the Transmission Related Agreement were novated in favour of the Chargor.
32. the power purchase agreement dated 12 August 2020 and entered into between the Chargor and SSE Energy Supply Limited.
33. the power purchase agreement dated 12 August 2020 and entered into between the Chargor and Danske Commodities A/S.
34. the power purchase agreement dated 26 June 2020 and entered into between the Chargor and Ørsted Salg & Service A/S.
35. the power purchase agreement dated 20 November 2020 and entered into between the Chargor and Shell Energy Europe Limited acting through its agent Shell International Trading and Shipping Company Limited.
36. The Agreement for Lease dated 6 August 2015 for the Dogger Bank A offshore wind farm cable corridor between the Lessor and the Chargor (as amended and varied).
37. CfD (Phase 1) Agreement dated 18 October 2019 and entered into between the Chargor and Low Carbon Contracts Company Ltd as the CFD Counterparty in relation to Phase 1 of the Project.
38. CfD (Phase 2) Agreement dated 18 October 2019 and entered into between the Chargor and Low Carbon Contracts Company Ltd as the CFD Counterparty in relation to Phase 2 of the Project.
39. CfD (Phase 3) Agreement dated 18 October 2019 and entered into between the Chargor and Low Carbon Contracts Company Ltd as the CFD Counterparty in relation to Phase 3 of the Project.
40. Construction Management Agreement dated 17 October 2020 between the Chargor and SSE Renewables Services (UK) Limited as Construction Manager for the provision of certain construction management services for the refinement and construction phases of the Project.
41. Good Neighbour Agreement dated 5 November 2020 between the Chargor and Doggerbank Offshore Wind Farm Project 2 Projco Limited to administer the joint Development Consent Order and land agreements for the Project and the Dogger Bank B Wind Farm.
42. Each Onshore Property Document.

43. Bridging Agreement dated 29 October 2019 between the Chargor, the Offshore Platform Contractor and the HVDC System and Equipment Supply Contractor to manage the interface between the Offshore Platform Contract and the HVDC System and Equipment Supply Contract.
44. O&M Base SHA dated 17 October 2020 between the Chargor, DBB and the O&M Base Company.
45. O&M Base SPA to be entered into between the Chargor, DBB and DBC.

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNTS

From: [] (the "**Security Trustee**") and [] (the "**Chargor**")

To: [Bank where Assigned Account is held]

Address:

Dated:

Dear Sirs

[Chargor] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement and the account bank agreement entered into between, among others, the Chargor and the Account Bank (the "**Account Bank Agreement**").
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its rights, titles and interests from time to time in and to the bank accounts, details of which are set out in the attached schedule (the "**Assigned Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Assigned Accounts and all rights or claims in relation to the Assigned Accounts.
3. However, until you receive a Blocking Notice (as such term is defined in the Account Bank Agreement) together with instructions from the Security Trustee confirming that the Account Bank should no longer comply with any specified instructions from the Chargor, the Chargor shall be entitled to instruct you in respect of the Assigned Accounts in accordance with the Account Bank Agreement.
4. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
5. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
6. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of any Assigned Account as directed by or pursuant to this notice of assignment or the Account Bank Agreement;
 - (b) you have not received any other notice of any assignment or charge of or security over any Assigned Account or of any other interest of any third party in any Assigned Account;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Account;

- (d) you will disclose to the Security Trustee such information relating to any Assigned Account as the Security Trustee may from time to time request; and
- (e) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [_____], marked for the attention of [_____].

[Security Trustee]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 7 of the notice of assignment.

[Bank where Assigned Account is held]

By:

Dated:

THE SCHEDULE
Assigned Accounts

[insert relevant details]

SCHEDULE 8

FORM OF NOTICE AND ACKNOWLEDGEMENT OF SECURITY IN RELATION TO THE KEY CONTRACTS

From: [] (the "**Security Trustee**") and [] (the "**Chargor**")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

[Chargor] – Security Agreement

dated [] (the "**Security Agreement**")

1. We refer to the Security Agreement.
2. We give notice that by way of an assignment contained in the Security Agreement the Chargor has assigned to the Security Trustee by way of security all its rights, titles and interests from time to time in and to the agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including rights or claims in relation to the Assigned Agreements. This notice does not constitute a notice of assignment for the purposes of section 136 of the Law of Property Act 1925.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the [] Account (Account No. []) with [], at [].
4. Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
 - (b) the Security Trustee and any delegate thereof shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Assigned Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Trustee:
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Assigned Agreement;
 - (b) exercise any right to rescind, cancel or terminate any Assigned Agreement; or
 - (c) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Assigned Agreement.

6. You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of each Assigned Agreement as directed by the Security Trustee or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment or charge of an Assigned Agreement;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at _____, marked for the attention of _____.

[Security Trustee]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

[Party to the Assigned Agreement]

By:

Dated:

THE SCHEDULE
Assigned Agreements

[insert relevant details]

SCHEDULE 9
FORM OF SUPPLEMENTAL MORTGAGE

SUPPLEMENTAL LEGAL MORTGAGE

dated _____

created by

DOGGERBANK OFFSHORE WIND FARM PROJECT 1 PROJCO LIMITED
as the Chargor

in favour of

[•]
acting as Security Trustee

**THIS SUPPLEMENTAL LEGAL MORTGAGE IS SUBJECT TO THE TERMS OF A SECURITY
TRUST AND INTERCREDITOR AGREEMENT DATED _____ BETWEEN
THE CHARGOR AND THE SECURITY TRUSTEE**

Linklaters

Linklaters LLP

CONTENTS		
CLAUSE		PAGE
1.	Definitions and interpretation.....	52
2.	Charge	52
3.	Incorporation of borrower debenture conditions.....	52
4.	Continuation.....	53
5.	Counterparts	53
6.	Miscellaneous	53
7.	Governing law.....	53
8.	Enforcement	53

THE SCHEDULES		
SCHEDULE		PAGE
Schedule 1	The Property.....	54

THIS DEED is dated _____ and made between:

- (1) **DOGBERBANK OFFSHORE WIND FARM PROJECT 1 PROJCO LIMITED**, a company with registered number 07791991 whose registered office is at No. 1 Forbury Place, 43 Forbury Road, Reading, United Kingdom RG1 3JH, (the "**Chargor**"); and
- (2) **[•]**, as security trustee for and on behalf of the Secured Creditors (the "**Security Trustee**").

Recitals

- (A) This deed is supplemental to a debenture dated _____ (the "**Borrower Debenture**") between the Chargor and the Security Trustee.
- (B) The Chargor has acquired a lease (the "**Lease**") over the property specified in the Schedule to this Deed (the "**Property**") and wishes to grant a first legal mortgage over the Property in favour of the Security Trustee.
- (C) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (D) The Security Trustee and the Chargor intend this document to take effect as a deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Borrower Debenture (including by incorporation) have the same meaning in this Deed.

1.2 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (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.

2. CHARGE

The Chargor, with full title guarantee and as security for the payment of the Secured Debt, charges in favour of the Security Trustee as trustee for the Secured Creditors by way of first legal mortgage, the Property.

3. INCORPORATION OF BORROWER DEBENTURE CONDITIONS

This Deed incorporates all of the relevant terms and conditions of the Borrower Debenture, mutatis mutandis, and the Chargor covenants with the Security Trustee as trustee for the Secured Creditors to observe and perform all covenants, undertakings, agreements and other obligations contained or referred to in the terms and conditions of the Borrower Debenture and on the part of the Chargor to be observed and performed as if the same were set out in full in this Deed, mutatis mutandis.

4. **CONTINUATION**

- 4.1 The Borrower Debenture will remain in full force and effect as supplemented by this Deed. From the date of this deed, the Borrower Debenture and this Deed should be read and construed together.
- 4.2 The security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or right which the Security Trustee may now or after the date of this Deed hold for any of the Secured Debt.

5. **COUNTERPARTS**

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.

6. **MISCELLANEOUS**

This Deed is a Security Document for the purpose of the Common Terms Agreement.

7. **GOVERNING LAW**

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

8. **ENFORCEMENT**

- (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) (a "**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 delivered on the date stated at the beginning of this Deed.

[Signature pages to be included]

SCHEDULE 1
THE PROPERTY
[•]

Signature Pages

Chargor

EXECUTED and delivered as a **DEED** by
DOGBERBANK OFFSHORE WIND FARM
PROJECT 1 PROJCO LIMITED acting by:

DocuSigned by:

73f0a79d5759c479
Director

Print Name: Paul Cooley

DocuSigned by:

F031714550F-A424...
Director

Print Name: Halfdan Brustad

Security Trustee

EXECUTED as a DEED by **MUFG BANK, LTD.** as Security Trustee acting by its duly authorised attorney

Signed)	DocuSigned by:
Andrew Perkins)	
by)	C3E909F6DAB1426... ..
)	Authorised attorney