

MG01

Particulars of a mortgage or charge

045468/78

045468/65
OPW



A fee is payable with this form

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☒ What this form is for
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☐ What this form is NOT for
You cannot use this form to
register particulars of a charge for
company. To do this, please
use form MG01s

WEDNESDAY



LC00RQQ4

LD3 12/01/2011 7

COMPANIES HOUSE

LD4 07/01/2011 1b

COMPANIES HOUSE

1 Company details

Company number 7 0 6 6 8 2 2

Company name in full OPW TOPCO LIMITED

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation 2 2 1 2 2 0 1 0

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description A Share Charge (the "Deed") in respect of the share capital of OPW Midco Limited, dated 22nd
December 2010 and made between (i) OPW Topco Limited (as "Chargor") and (ii) DONG Energy
Power (UK) Limited (as "Security Trustee")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured The "Secured Liabilities" meaning each of the Mezzanine Creditor
Liabilities, the SPA Liabilities and the Share Option Liabilities,

Definitions

"Accession/Designation Agreement" means a document substantially
in the form set out at Schedule 2 of the Intercreditor Agreement or
any other form of accession or designation agreement approved by
the Security Trustee (including but not limited to the form of transfer
certificate attached as Schedule 3 to each of the Bridge Facility
Agreement and the Mezzanine Facility Agreement or the form of
assignment agreement attached as Schedule 4 to each of the Bridge
Facility Agreement and the Mezzanine Facility Agreement), executed
or to be executed by a person intending to become a Party,

Continued

Continuation page

Please use a continuation page if
you need to enter more details

MG01s - continuation page

Particulars of a charge created by a company registered in Scotland

4	Amount secured	
	Please give us details of the amount secured by the charge	
Amount secured	<p>"Accounts Agreement" means an agreement to be made between the Borrower, the Security Trustee and the Account Bank under which the Account Bank will administer the Mezzanine Account and the Proceeds Account on the instructions of the Security Trustee,</p> <p>"Account Bank" means the financial institution appointed by the Borrower and notified to the Security Trustee,</p> <p>"Affiliate" means, in relation to an entity</p> <p>(a) its Ultimate Holding Company (or, in the case of the Borrower, the OPW Sponsors), or</p> <p>(b) any legal entity (other than the first entity itself) which is for the time being directly or indirectly controlled by such Ultimate Holding Company (or, in the case of the Borrower, the OPW Sponsors),</p> <p>(and "Affiliated" shall be construed accordingly),</p> <p>"Ampere" means Ampere Equity Fund B V ,</p> <p>"Ampere Newco" means Ampere Project Holding 6 B V ,</p> <p>"Ampere Share Charge" means the share charge over the preference shares of Ampere Newco in the Borrower, entered into between Ampere Newco as chargor and the Security Trustee as chargee made on or about the date of the Intercreditor Agreement,</p> <p>"Associated Liabilities" means in relation to any obligation or liability</p> <p>(a) any refinancing, novation, refunding, deferral or extension of that obligation or liability,</p> <p>(b) any claim for breach of representation, warranty, undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting such obligation or liability,</p> <p>(c) any further advance which may be made under any agreement supplemental to any document or agreement evidencing or constituting such obligation or liability (plus all related interest, fees, costs and expenses),</p> <p>(d) any claim for damages or restitution in the event of rescission of that obligation or liability or otherwise in connection with any relevant agreement,</p> <p>(e) any claim against any Obligor flowing from any recovery by an Obligor or any other person of a payment or discharge in respect of that obligation or liability on the</p>	

Continued from page 1

grounds of preference or otherwise, and

(f) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of an obligation or liability in any insolvency or other proceedings,

"Bilateral Agreement" means the bilateral shareholders' agreement entered into on or about the date of this Agreement between the Borrower and DEP in relation to arrangements relating to the funding to be provided to the Project Company by the Borrower (as shareholder) under the Shareholders' Agreement,

"Borrower" means OPW Holdco Limited, a company incorporated in England with registered number 7254492, whose registered office is at Triodos Bank NV, Brunel House, 11 The Promenade, Clifton, Bristol BS8 3NN, United Kingdom;

"Borrower Debenture" means the document made or to be made between the Borrower and the Security Trustee for and on behalf of the Secured Creditors in accordance with Clause 3.1 of the Intercreditor Agreement creating or evidencing the specified Security over substantially all of the assets and undertaking of the Borrower,

"Borrower Fixed Price PPA" means the fixed price power purchase agreement to be entered into on or about the date of the Intercreditor Agreement between the Borrower (or one of its Affiliates) and the Project Company for the purchase by the Borrower (or one of its Affiliates) of a specified proportion of the Output and Associated Benefits (together with any associated benefits thereto) of the Projects,

"Bridge Facility Agreement" means the bridge facility agreement made or to be made on or about the date of the Intercreditor Agreement between the Obligor and the Bridge Lender,

"Bridge Lender" means DONG Energy Horns Rev 2 A/S, a public limited company incorporated in Denmark with company registered number CVR 31849322, whose registered office is at Kraftvaerksvej 53, Skærbæk, 7000 Frederica, Denmark,

"Charge Over Relevant OFTO SPA Receivables" means the charge created by the Borrower pursuant to the terms of the Borrower Debenture over the distribution to be made by the Project Company to the Borrower of its pro rata share of the proceeds of the Relevant OFTO SPA,

"Deferred Consideration Amount" has the meaning given to it in the SPA,

"DEP" means DONG Energy Power (UK) Ltd, incorporated in England with company number 04984787, whose registered office is at 33rd Floor, City Point, 1 Ropemaker Street, London EC2Y 9UE,

"DEP Fixed Price PPA" means the fixed price power purchase agreement to be entered into on or about the date of the Intercreditor Agreement between DEP and the Project Company for the purchase by DEP as purchaser of a specified proportion of the Output and Associated Benefits (together with any associated benefits thereto) of the Projects,

"Fixed Price PPA" means the Borrower Fixed Price PPA, the SSER Fixed Price PPA and the DEP Fixed Price PPA,

"Fixed Price PPA Security Trustee" means DEP,

"Guaranteeing Affiliate" means any Affiliate of DEP who provides a Project Guarantee,

"Hedging Arrangement" means any of the agreements entered into under an ISDA Master Agreement

Continued from page 2

relating to an interest rate hedge entered into by a Hedging Bank with the Borrower pursuant to and in accordance with the terms of the Take-out Finance Agreement,

"Hedging Arrangements Discharge Date" means the first date on which the Hedging Bank (acting reasonably) is satisfied that all Hedging Liabilities have been fully paid and discharged and the Hedging Bank Obligations have been cancelled under each Hedging Arrangement,

"Hedging Bank" means each bank or financial institution which is party to a Hedging Arrangement and which becomes party to this Agreement as a Hedging Bank by accession in accordance with Clause 25.9 of the Intercreditor Agreement,

"Hedging Bank Obligations" means the obligations owed by any Hedging Bank to the Borrower under or in connection with any Hedging Arrangement,

"Hedging Liabilities" means any and all present and future sums, liabilities and obligations (actual and contingent) owing from time to time by the Borrower to any Hedging Bank pursuant to the terms of any Hedging Arrangements together with any Associated Liabilities,

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary,

"Intercreditor Agreement" means the intercreditor agreement made between the Obligors, DONG Energy Horns Rev 2 A/S, the Mezzanine Agent, the Original Mezzanine Lender, the Vendor (as "SPA Creditor"), the Share Option Creditor, DONG Energy Power (UK) Limited (as "SHA Creditor"), DONG Naturgas A/S (the "Offtaker"), PGGM, Ampere Private Equity Fund B V, Walney Offshore Windfarms (UK) Limited and the Security Trustee dated 20 December 2010

"Investor PPA" means the agreement between the Borrower as seller and the Offtaker as purchaser of the Output and Associated Benefits purchased by the Borrower from the Project Company pursuant to the Borrower Fixed Price PPA, dated on or about the date of the Intercreditor Agreement,

"ISDA Master Agreement" means

- (a) the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc,
- (b) the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc, or
- (c) any updated master agreement as published by the International Swaps and Derivatives Association, Inc,

"LEC" means a levy exemption certificate issued as evidence that a MWh of electricity is wholly or partly exempt from the climate change levy,

"Mezzanine Account" means an account in the name of the Borrower into which the Excess Cash (as defined in the Mezzanine Facility Agreement) is paid in accordance with Clause 9 of the Intercreditor Agreement and the Accounts Agreement, which is the subject of the Mezzanine Account Charge,

"Mezzanine Account Charge" means the fixed charge pursuant to the terms of the Borrower Debenture in favour of the Security Trustee (which is holding that fixed charge as chargee for and on behalf of the Mezzanine Lenders only in accordance with Clause 3.2(c) of the Intercreditor Agreement,

"Mezzanine Agent" means DONG Energy A/S, a public limited company incorporated in Denmark with company registered number CVR 36 21 37 28, whose registered office is at Kraftvaerksvej 53, Skaebæk, 7000 Frederica, Denmark,

"Mezzanine Creditor" means the Mezzanine Agent, the Security Trustee (in respect of (a) the Mezzanine Specific Security, or (b) the Primary Security if the Senior Discharge Date has passed), any Mezzanine Lender and any other person who becomes a Mezzanine Creditor after the date hereof in accordance with the terms of the Intercreditor

Agreement,

"Mezzanine Creditor Liabilities" means any and all present and future sums, liabilities and obligations (actual and contingent) owing from time to time by any Obligor to any Mezzanine Creditors pursuant to the terms of any Mezzanine Finance Documents together with any Associated Liabilities,

"Mezzanine Discharge Date" means the first date on which the Mezzanine Agent (acting reasonably) is satisfied that all Mezzanine Creditor Liabilities have been fully paid and discharged and all Commitments (as defined in the Mezzanine Facility Agreement) of the Mezzanine Lenders have been cancelled,

"Mezzanine Facility Agreement" means the mezzanine facility agreement made or to be made on the same date as this Agreement between the Obligors, the Mezzanine Agent and the Original Mezzanine Lender,

"Mezzanine Finance Documents" means

- (a) the Mezzanine Facility Agreement,
- (b) the Primary Security Documents,
- (c) the Mezzanine Specific Security Documents,
- (d) the Intercreditor Agreement,
- (e) the Accounts Agreement,
- (f) any utilisation request made pursuant to the terms of the Mezzanine Facility Agreement, and
- (g) any other document specified as such by the Mezzanine Agent and the Borrower (whether in an Accession/Designation Agreement or otherwise)

"Mezzanine Lenders" means the Original Mezzanine Lender and each bank or financial institution which becomes a party to the Intercreditor Agreement as a Mezzanine Lender by accession in accordance with Clause 25.9 of the Intercreditor Agreement,

"Mezzanine Specific Security" means the Security created by (a) the Mezzanine Specific Security Documents and (b) the charge over the Mezzanine Account pursuant to the Borrower Debenture,

"Mezzanine Specific Security Documents" means the Security being held by the Security Trustee on behalf of the Mezzanine Creditors as first ranking (or only) Secured Creditor, being each of

- (a) Topco Share Charge,
- (b) the fixed charge over the Mezzanine Account pursuant to the terms of Borrower Debenture,
- (c) if the OFTO Backstop Date occurs after the Take-out Finance Utilisation Date, the Charge Over Relevant OFTO SPA Receivables, and
- (d) such other security documents as may from time to time be entered into by the Borrower in favour of the Security Trustee to be held for and on behalf of the Mezzanine Lenders only, to the extent permitted under the Intercreditor Agreement,

"Midco" means OPW Midco Limited, a company incorporated in England with registered number 7372936, whose registered office is at Triodos Bank NV, Brunel House, 11 The Promenade, Clifton, Bristol BS8

3NN, United Kingdom,

"Midco Share Charge" means the share charge made or to be made between Midco as chargor and the Security Trustee as chargee pursuant to which Midco charges the issued share capital (including Midco's preference shares) in Borrower in favour of the Security Trustee for and on behalf of the Secured Creditors in accordance with Clause 3 1 (Ranking) and the terms of the Intercreditor Agreement,

"Obligor" means the Borrower, Midco and (subject to Clause 18 2(b) of the Intercreditor Agreement) Topco,

"Offtaker" means DONG Naturgas A/S, a public limited company incorporated in Denmark with company registered number CVR 27 21 05 38, whose registered office is at Kraftværksvej 53, Skærbæk, 7000 Fredericia, Denmark,

"Offtaker Direct Agreement" means a direct agreement to be entered into between the Offtaker and the Take-Out Finance Parties on or before the Take-Out Finance Utilisation Date,

"OFTO" means an offshore transmission owner holding an offshore transmission licence within the meaning of the Electricity Act 1989,

"OFTO Backstop Date" means 27 November 2011, subject to the application of any of the extensions in accordance with clause 3 1(f) of the Bilateral Agreement,

"OFTO Assets" means the offshore transmission assets associated with a Project which have been or which are to be transferred to an OFTO under a Relevant OFTO SPA,

"OFTO Tender Regulations" means the Electricity (Competitive Tenders for Offshore Transmission Licences) Regulations 2010,

"OPW Fund Manager" means Triodos Bank N V or Triodos Investment Management B V or PGGM Vermogensbeheer B V ,

"OPW Sponsor" means, as at the date of the Intercreditor Agreement, any of

(a) Ampere, and

(b) PGGM,

except that, at any time following a transfer by Ampere and/or PGGM of its interest in the Borrower in accordance with the Shareholders' Agreement to

(i) an Affiliate of Ampere, PGGM and/or a OPW Sponsor,

(ii) an Affiliate of a OPW Fund Manager, or

(c) a fund (or any subsidiary of such fund) managed by any OPW Fund Manager,

any such Affiliate, fund or subsidiary of such fund (as the case may be) shall be (and, to the extent that Ampere, PGGM and/or any OPW Sponsor (as the case may be) has transferred its interest in the Borrower to such Affiliate, fund or subsidiary of such fund (as the case may be), Ampere, PGGM and/or the transferring OPW Sponsor (as the case may be) shall cease to be) an "OPW Sponsor",

"Original Mezzanine Lender" means DONG Energy Horns Rev 2 A/S, a public limited company incorporated in Denmark with company registered number CVR 31849322, whose registered office is at

Kraftvaerksvej 53, Skærbæk, 7000 Frederica, Denmark,

"Original Security Trustee" means DEP,

"Output and Associated Benefits" means, in respect of a Project, all electrical output generated by that Project together with any associated benefits in relation thereto, including ROC benefits, LEC benefits and REGO benefits,

"Party" means a party to the Intercreditor Agreement,

"PGGM Assignment" means an assignment granted by the PGGM Lender to the Security Trustee for and on behalf of the Primary Creditors and the Share Option Creditor over its rights under the PGGM Shareholder Loan,

"PGGM Lender" means Stichting Depositary PGGM Infrastructure Funds ("PGGM"), acting in its own name and also in its capacity as depositary of PGGM Infrastructure Fund 2010, represented by its authorised asset manager PGGM Vermogensbeheer B V, incorporated under the laws of The Netherlands with company number 30262767, whose registered office is at Kroostweg-Noord 149, 3704 DV Zeist, The Netherlands,

"PGGM Shareholder Loan" means a shareholder loan agreement entered into on or about the date of this agreement between Midco (as borrower) and the PGGM Lender (as lender),

"Primary Creditor" means each of the Senior Creditors and the Mezzanine Creditors,

"Primary Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents,

"Primary Liabilities" means the Senior Liabilities and the Mezzanine Creditor Liabilities,

"Primary Liabilities Discharge Date" means the later of the Mezzanine Discharge Date and the Senior Discharge Date,

"Primary Security" means all of the Security created by the Primary Security Documents as security for the Primary Liabilities,

"Primary Security Documents" means each of

- (a) the Borrower Debenture,
- (b) the Midco Share Charge,
- (c) the Ampere Share Charge,
- (d) the PGGM Assignment,
- (e) the Offtaker Direct Agreement, and
- (f) such other security documents as may from time to time be entered into by the Borrower in favour of the Security Trustee to be held for and on behalf of the Primary Creditors

"Priority Payments" means (in order of priority),

(a) Tax,

(b) ongoing operational expenditure or capital expenditure which are required to be made by the Borrower to the Project Company in accordance with the terms of the Shareholders' Agreement,

(c) payments due to be made by the Borrower to the Project Company in accordance with the Borrower Fixed Price PPA, and

(d) reasonable administration expenses required for the maintenance of the Borrower's business as permitted in accordance with the Senior Facility Agreement,

"Proceeds Account" means an account in the name of the Borrower into which the Transaction Receivables are to be paid, which shall form part of the Primary Security and out of which, inter alia, all Priority Payments and Senior Debt Service are to be made in accordance with the Intercreditor Agreement,

"Project Company" means Walney (UK) Offshore Windfarms Limited, incorporated in England with company number 05246622, whose registered office is at 33rd Floor, City Point, 1 Ropemaker Street, London, EC2Y 9UE,

"Project Company Debenture" means the document made or to be made between the Project Company and the Fixed Price PPA Security Trustee for and on behalf of the Borrower, DEP and SSER (as offtakers under their respective Fixed Price PPA) on or about the date of the Intercreditor Agreement creating or evidencing the specified Security over all of the assets and undertaking of the Project Company,

"Project Guarantee" has the meaning given to it in the Shareholders' Agreement,

"Projects" means the Walney I Project and the Walney II Project and **"Project"** shall mean either of them,

"REGO" has the meaning given to the term "guarantee of origin" in the Electricity (Guarantees of Origin of Electricity Produced from Renewable Energy Sources) Regulations 2003,

"Relevant OFTO SPA" means, in respect of a Project, the sale and purchase agreement entered into between the Project Company and an OFTO for the sale of the OFTO Assets of that Project to the OFTO in accordance with the OFTO Tender Regulations,

"ROC" means a renewables obligation certificate, as defined in the Renewables Obligation Order 2009 (SI 2009/785),

"ROC Creditor" means DONG Energy Horns Rev 2 A/S as lender under the ROC Facility Agreement,

"ROC Facility Agreement" means the working capital facility agreement entered into between the ROC Creditor and the Borrower on or about the date of the Intercreditor Agreement,

"Sale Shares" means 744 ordinary shares of £1 each in the share capital of the Project Company owned by DEP and to be sold by DEP to the Borrower pursuant to the terms of the SPA, representing 24.8% of the issued share capital of the Project Company,

"Secured Creditor" means each of the Primary Creditors, the SPA Creditor, the Offtaker, the ROC Creditor, the Share Option Creditor, Topco (as beneficiary of the Midco Share Charge) and the PGGM Lender,

"Security" means a mortgage, charge, pledge, lien, assignment (including by way of security), pledge, hypothecation, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever,

"Security Trustee" means

Continued from page 7.

(a) the Original Security Trustee, or

(b) any replacement Security Trustee appointed pursuant to Clause 28.4 of the Intercreditor Agreement,

"Senior Agent" means

(a) from the date of this Agreement until the Take-out Financing Utilisation Date, the Bridge Lender,

(b) from the Take-out Financing Utilisation Date until the Senior Discharge Date, the Take-out Finance Facility Agent,

"Senior Creditors" means

(a) the Senior Lenders,

(b) the Senior Agent,

(c) the Security Trustee, and

(d) the Hedging Banks,

"Senior Debt Service" means any amounts to be paid by the Borrower in accordance with Clause 22 of the Intercreditor Agreement,

"Senior Discharge Date" means the later of (a) the Senior Facility Discharge Date, and (b) the Hedging Arrangements Discharge Date,

"Senior Facility Agreement" means (a) from the date of the Intercreditor Agreement until the Take-out Financing Utilisation Date, the Bridge Facility Agreement and (b) from the Take-out Financing Utilisation Date until the Senior Facility Discharge Date, the Take-out Finance Agreement or any replacement facility agreement refinancing the same,

"Senior Facility Discharge Date" means the first date on which the Senior Agent (acting reasonably) is satisfied that all Senior Lender Liabilities owing to the Senior Lenders have been fully paid and discharged and the "Available Facility" (as defined in the Senior Facility Agreement) has been cancelled,

"Senior Finance Documents" means

(a) the Senior Facility Agreement,

(b) the Primary Security Documents,

(c) the Intercreditor Agreement,

(d) each Hedging Arrangement,

(e) the Accounts Agreement,

(f) any utilisation request made pursuant to the terms of the Senior Facility Agreement, and

(g) any other document designated as such by the Senior Agent and the Borrower (whether in an Accession/Designation Agreement or otherwise)

"Senior Lender Liabilities" means any and all present and future sums, liabilities and obligations (actual and contingent) owing from time to time by any Obligor to any Senior Lender or Senior Agent pursuant to the terms of any Senior Finance Document together with any Associated Liabilities,

"Senior Lenders" means

(a) from the date of the Intercreditor Agreement until the Take-out Financing Utilisation Date, the Bridge Lender and each bank or financial institution referred to as a new party in any Accession/Designation Agreement relating to the Bridge Facility Agreement,

(b) from the Take-out Financing Utilisation Date until the Senior Facility Discharge Date

(c) the Take-out Lenders and each bank or financial institution referred to as a New Party in any Accession/Designation Agreement relating to the Take-out Finance Agreement, and

(d) any lenders party to any Senior Facility Agreement that refinances the Take-out Finance Agreement,

"Senior Liabilities" means the Senior Lender Liabilities and the Hedging Liabilities,

"SHA Creditor" means DEP,

"Share Option Agreement" means a share call option agreement entered into between Ampere Newco, PGGM, Topco and the Share Option Creditor on or before the 22nd December 2010,

"Share Option Creditor" means DEP as creditor of the Share Option Liabilities,

"Share Option Documents" means the Share Option Agreement, the Share Option Security Documents and any other document designated as such by Topco and the Share Option Creditor,

"Share Option Liabilities" means any and all present and future sums (actual and contingent) owing from time to time by any Obligor to the Share Option Creditor pursuant to the terms of any Share Option Document together with any Associated Liabilities,

"Share Option Security Documents" means the Topco Share Charge, the Topco Assignment, the PGGM Assignment and the Ampere Share Charge;

"Shareholders' Agreement" means a shareholders' agreement to be entered into between the Borrower, DEP and SSER (as shareholders) and the Project Company on or about the date of the Intercreditor Agreement,

"SPA" means a share purchase agreement between the Borrower as purchaser and DEP as vendor for the purchase by the Borrower and the sale by DEP of the Sale Shares to be entered into on or about the date of the Intercreditor Agreement,

"SPA Creditor" means DEP as vendor of the Sale Shares under the SPA,

"SPA Liabilities" means the Deferred Consideration Amount and any late payment interest due in respect of the Deferred Consideration Amount in accordance with the SPA,

"SSER" means SSE Renewables Holdings (UK) Limited, a company incorporated in Northern Ireland with company number NI043239, whose registered office is at 2nd Floor, 83-85 Great Victoria Street, Belfast BT2 7AF,

"SSER Fixed Price PPA" means the fixed price power purchase agreement to be entered into on or about the date of the Intercreditor Agreement between SSER and the Project Company for the purchase by the SSER as purchaser of a specified proportion of the Output and Associated Benefits (together with any associated benefits thereto) of the Projects,

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006,

"Take-out Finance Agreement" means the agreement(s) to be entered into between the Take-out Finance Parties and the Borrower pursuant to which the Take-out Finance Facility is made available,

"Take-out Finance Facility" means a project or other debt financing facility to be entered into on or before the "Repayment Date" (as defined in the Bridge Facility Agreement) which will be used by the Borrower to refinance the outstanding indebtedness under the Bridge Facility Agreement and, if any excess, the Mezzanine Facility Agreement,

"Take-out Finance Facility Agent" means the person or entity identified as being the facility agent in the Take-out Finance Agreement or in any replacement Senior Facility Agreement,

"Take-out Finance Parties" has the meaning given to "Finance Parties" or any similar collective expression in the Take-out Finance Agreement,

"Take-out Finance Utilisation Date" means the date of the first utilisation under the Take-out Finance Agreement,

"Take-out Lenders" means any bank or financial institution expressed to be a "Lender" (howsoever described) in the Take-out Finance Agreement who has duly executed an Accession/Designation Agreement,

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same),

"Topco" being the grantor of the share charge under this Deed,

"Topco Assignment" means the assignment made or to be made between Topco as assignor and the Security Trustee as assignee pursuant to which Topco assigns its rights in the Midco Share Charge in favour of the Security Trustee for and on behalf of the Share Option Creditor in accordance with Clause 3.1 of the Intercreditor Agreement and the terms of this Agreement,

"Topco Share Charge" means the share charge made or to be made between Topco as chargor and the Security Trustee as chargee pursuant to which Topco charges the issued share capital in Midco in favour of the Security Trustee for and on behalf of the Secured Creditors in accordance with Clause 3.1 of the Intercreditor Agreement and the terms of this Agreement,

"Transaction Receivables" means all amounts received by the Borrower, including but not limited to

(a) all payments from the Project Company to, or otherwise received by, the Borrower, which relate to the Borrower Fixed Price PPA,

(b) the proceeds of any disposal of any Sale Shares by the Borrower,

(c) all payments from the Offtaker (or any other person on behalf of the Offtaker) to, or otherwise received by the Borrower, which relate to the Investor PPA,

(d) all utilisations under the ROC Facility Agreement,

(e) any payments from DEP of the nature specified in clause 3.5 of the SPA,

(f) all payments from the Project Company by way of distributions, return of capital or repurchase of its shares or by way of a repayment of a shareholder loan made pursuant to the Shareholders' Agreement, or otherwise received by, the Borrower in its capacity as a shareholder pursuant to the terms of the Shareholders' Agreement, and

(g) any other distributions, dividends or any other payments, howsoever made, by any person to the Borrower, including but not limited to (i) the proceeds of enforcement of the Project Company Debenture, (ii) any termination sums due pursuant to the terms of the Borrower Fixed Price PPA, (iv) interest on any bank accounts, (v) any tax rebate, (vi) proceeds from any other transaction permitted by the Primary Finance Documents or (vii) any insurance proceeds received by the Borrower from its business interruption insurance policies,

"Ultimate Holding Company" means

(a) in respect of a body corporate, the Holding Company of such body corporate which itself has no Holding Company, and

(b) in the case of an Obligor, each OPW Sponsor,

"Walney I Project" means the Walney I offshore wind project, situated off Walney Island, Cumbria, consisting of 51 Siemens 3.6 MW wind turbine generators and with an expected installed capacity of 183.6 MW, and

"Walney II Project" means the Walney II offshore wind project, situated off Walney Island, Cumbria, consisting of 51 Siemens 3.6 MW wind turbine generators and with an expected installed capacity of 183.6 MW

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MG01

Particulars of a mortgage or charge

5	Mortgagee(s) or person(s) entitled to the charge (if any)		Continuation page Please use a continuation page if you need to enter more details.
Please give the name and address of the mortgagee(s) or person(s) entitled to the charge			
Name	DONG Energy Power (UK) Limited		
Address	33rd Floor, City Point, 1 Ropemaker Street, London		
Postcode	E C 2 Y 9 U E		
Name			
Address			
Postcode			
6	Short particulars of all the property mortgaged or charged		Continuation page Please use a continuation page if you need to enter more details.
Please give the short particulars of the property mortgaged or charged			
Short particulars	<p>The Chargor as legal owner and with full title guarantee charges <u>the Security Assets</u> in favour of, and to the order of, the Security Trustee by way of first priority legal charge</p> <p>FURTHER ASSURANCES</p> <p>Obligation to execute further documents etc The Chargor shall</p> <p>(a) execute and deliver to the Security Trustee (or as it may direct) any security document, power of attorney, proxy or other document, governed by the law of England or such other country as the Security Trustee (acting reasonably) may, in any particular case, specify, and</p> <p>(b) effect any registration (or deregistration) or notarisation, give any notice or take any other step, which the Security Trustee may, by notice to the Chargor, reasonably specify for any of the purposes described in Clause 10 2 of the Deed or for any similar or related purpose</p> <p>Purposes of further assurances The purposes referred to in Clause 10 1 of the Deed are</p> <p>(a) validly and effectively to create any Security Interest or right of any kind which is intended to be created by or pursuant to this Share Charge or the Relevant Documents,</p> <p>(b) to create a specific security document in respect of any particular Security Assets or otherwise to vest in the Security Trustee the title to any particular Security Assets,</p> <p>(c) to protect the priority, or increase the effectiveness, in any jurisdiction of any Security Interest which is created, or which is intended to be created, by or pursuant to the Relevant Documents,</p> <p>(d) to enable or assist the Security Trustee to sell or otherwise deal with any Security Assets to transfer title to, or grant any interest or right relating to, any Security Assets or to exercise any power which is referred to in Clause 8 1 of the Deed or which is conferred by the Relevant Documents, and</p> <p>(e) to enable or assist the Security Trustee to enter into any transaction to commence, defend or conduct any proceedings and/or to take any other action relating to any Security Assets in any country or under the law of any country</p>		
	Continued		

MG01s - continuation page

Particulars of a charge created by a company registered in Scotland

6	Short particulars of all the property charged
	Please give the short particulars of the property charged
Short particulars	<p>Terms of further assurances The Security Trustee may specify the terms of any document to be executed by the Chargor under Clause 10 1 of the Deed, and those terms may include any covenants, powers and provisions which the Security Trustee reasonably considers necessary to protect its or any other Secured Creditor's interests</p> <p>Obligation to comply with notice The Chargor shall use all reasonable efforts comply with a notice under Clause 10 1 of the Deed by the date specified in the notice "</p> <p>Definitions</p> <p>"Derivative Assets" means all dividends, interest and other moneys paid or payable after the date of this Share Charge on all or any of the Shares and all rights accruing at any time to or in respect of all or any of the Shares (including, without limitation, put and call options, pre-emption rights and any proceeds of sale or other realisation of all or any part of the Shares),</p> <p>"Relevant Document" means each of the Mezzanine Finance Documents, the SPA and the Share Option Documents,</p> <p>"Security Assets" means the Shares and, subject to Clause 4 1(c), the Derivative Assets which are or may become the subject of the Deed,</p> <p>"Security Discharge Date" means the first date on which all Secured Creditors (acting reasonably) have notified the Security Trustee that they are satisfied that all Secured Liabilities have been fully paid and discharged,</p> <p>"Security Interest" means any mortgage, standard security, pledge, lien, charge (whether fixed or floating), assignment, assignation, hypothecation, hypothec or security interest, set-off or trust arrangement for the purpose of creating security, reservation of title or any other agreement or arrangement having a similar effect,</p> <p>"Security Period" means the period commencing on the date of the Deed and ending on the Security Discharge Date,</p> <p>"Shares" means</p> <ol style="list-style-type: none"> 1 one £1 original share, being the entire issued share capital of OPW Midco Limited (Company number 7372936), printed on share certificate number 1, and 2 all other shares in the Midco from time to time owned in any capacity by the Chargor during the Security Period (and includes all stocks, shares and other securities offered or accruing at any time by way of redemption, bonus, rights, preference or otherwise to the Chargor in respect of all or any of the Shares or offered in substitution or exchange for all or any of the Shares)

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Particulars of a mortgage or charge

7	Particulars as to commission, allowance or discount (if any) Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his <ul style="list-style-type: none"> - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered	
Commission allowance or discount	None	
8	Delivery of instrument You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866) We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)	
9 Signature	Signature Please sign the form here <div style="border: 1px solid black; padding: 5px;"> <small>Signature</small> X <i>Watson, Farley & Williams.</i> X </div> This form must be signed by a person with an interest in the registration of the charge	

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Particulars of a mortgage or charge



Presenter information

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

Contact name **Emma Teague**

Company name **Watson, Farley and Williams**

Address **15 Appold Street**

Post town **London**

County/Region **London**

Postcode **E C 2 A 2 H B**

Country **UK**

DX

Telephone **020 7814 8000**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 7066822
CHARGE NO. 1**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SHARE CHARGE DATED 22
DECEMBER 2010 AND CREATED BY OPW TOPCO LIMITED FOR
SECURING ALL SUMS DUE OR TO BECOME DUE UNDER THE
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT
TO CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE
12 JANUARY 2011**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 JANUARY
2011**



Companies House
— for the record —



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

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