



**Registration of a Charge**

Company name: **MORAY OFFSHORE WINDFARM (EAST) LIMITED**

Company number: **07101438**



X7JRTZBN

Received for Electronic Filing: **29/11/2018**

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**Details of Charge**

Date of creation: **28/11/2018**

Charge code: **0710 1438 0004**

Persons entitled: **MUFG BANK, LTD., AS SECURITY TRUSTEE**

Brief description: **NONE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **ASHURST LLP**



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

Company number: 7101438

Charge code: 0710 1438 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th November 2018 and created by MORAY OFFSHORE WINDFARM (EAST) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2018 .

Given at Companies House, Cardiff on 3rd December 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# Security Assignment Agreement

Moray Offshore Windfarm (East) Limited

as Assignor

and

MUFG Bank, Ltd

as Assignee

in the presence of

Mizuho Trust & Banking (Luxembourg) S.A.

As Bank

28 November 2018

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS .....	1
2. SECURITY ASSIGNMENT .....	2
3. REPRESENTATIONS AND WARRANTIES .....	2
4. COVENANTS .....	3
5. SCOPE OF THE SECURITY ASSIGNMENT .....	3
6. ADDITIONAL SECURITY .....	4
7. POWER OF ATTORNEY .....	4
8. ENFORCEMENT OF SECURITY ASSIGNMENT .....	4
9. PARTIAL ENFORCEMENT .....	5
10. EFFECTIVENESS OF SECURITY .....	5
11. LIABILITY TO PERFORM .....	6
12. INDEMNITY .....	7
13. RIGHTS OF RECOURSE .....	7
14. COSTS AND EXPENSES .....	7
15. SUCCESSORS, NOVATION AND ASSIGNMENT .....	7
16. AMENDMENTS .....	8
17. COUNTERPARTS .....	8
18. SEVERABILITY .....	8
19. RELEASE AND RETRANSFER .....	8
20. DUTIES OF THE ASSIGNEE .....	8
21. NOTICES .....	9
22. WAIVER .....	9
23. TRANSFERABILITY .....	10
24. GOVERNING LAW AND JURISDICTION .....	10

**THIS SECURITY ASSIGNMENT AGREEMENT** (the "**Agreement**") is made on 28 November 2018,

**BETWEEN:**

- (1) **MORAY OFFSHORE WINDFARM (EAST) LIMITED**, a private limited company incorporated under the laws of England and Wales, having its registered office at C/O 7side Secretarial Limited, 1st Floor, 14/18 City Road, Cardiff, United Kingdom, CF24 3DL, registered no. 07101438 (the "**Assignor**");
- (2) **MUFG Bank, Ltd.** a UK establishment of MUFG Bank, Ltd. (a company incorporated under the laws of Japan, with the company number of FC004549), having its UK establishment office address at Ropemaker Place 25 Ropemaker Street, London, EC2Y 9AN and whose UK establishment number is BR002013 (in its capacity as security trustee for and on behalf of the Finance Parties) (the "**Security Trustee**"), which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interest created by this agreement (the "**Assignee**"); and

**IN THE PRESENCE OF:**

- (3) **Mizuho Trust & Banking (Luxembourg) S.A.**, a *société anonyme*, incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1B, rue Gabriel Lippmann, L-5365, Munsbach, Luxembourg (the "**Bank**").

**WHEREAS:**

- A. The Assignor has entered into the Common Terms Agreement and other Finance Documents (as defined in the Common Terms Agreement) pursuant to which the Senior Lenders and the Hedging Banks have agreed, subject to the terms and conditions of the Common Terms Agreement, to make available to the Assignor the specified Facilities and Hedging Debt (as defined in the Intercreditor Deed) to finance certain cost relating to the Project.
- B. Pursuant to a custody agreement dated 28 November 2018, the Assignor has appointed the Bank to hold for safekeeping purposes securities and cash (including, but not limited to bonds, documents of title, other securities and cash deriving from certain securities such as accrued coupon payments) (the "**Custody Agreement**").
- C. In order to secure the Secured Obligations, the Assignor has agreed to assign all its rights issued and related to the Custody Agreement in favour of the Assignee, in accordance with the terms of this Agreement.

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS**

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Common Terms Agreement shall have the same meaning when used in this Agreement. In addition, the following definitions shall apply:

"**Assigned Agreement**" means the Custody Agreement.

"**Assigned Rights**" means all rights of the Assignor under the Custody Agreement.

"**Business Day**" has the same meaning ascribed to such term in the Common Terms Agreement.

"**Common Terms Agreement**" means the common terms agreement dated on or about the date of this Agreement between, among others, the Assignor as borrower, Moray East Holdings Limited as holdco and the Assignee as security trustee and intercreditor agent.

**"Enforcement Event"** means an Event of Default which has resulted in the Intercreditor Agent exercising any of its rights under clause 25.2 (Remedies) of the Common Terms Agreement.

**"Event of Default"** has the given to this term in the Common Terms Agreement.

**"Insolvency Regulation"** means the Council Regulation (EC) n°1346/2000 of 29 May 2000 on insolvency proceedings (*OJEC L 160, 30/06/2000, p. 1 ff.*), as amended.

**"Intercreditor Deed"** means the intercreditor deed dated on or about the date of the Common Terms Agreement and entered into between, amongst others, the Intercreditor Agent, the JBIC Facility agent, the Senior Lenders, the Hedging Banks, the Security Trustee, Holdco and the Borrower (such terms as being defined in the Common Terms Agreement).

**"Law of 2005"** means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended from time to time.

**"Secured Creditors"** has the meaning given to that term in the Intercreditor Deed.

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Creditor under any Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006.

**"Security Assignment"** means the assignment of the Assigned Rights for security purposes made by the Assignor to the Assignee pursuant to Clause 2 of this Agreement.

1.2 In this Agreement any reference to any agreement (howsoever named) is to such agreement as it may be amended, supplemented or extended from time to time, whether before or after the date hereof.

1.3 Clause headings are for ease of reference only.

1.4 Words importing the singular shall include the plural and vice versa.

1.5 The appendices hereto are an integral part of this Agreement.

1.6 Any reference to any person shall be construed to include such person's successors and assigns.

## 2. **SECURITY ASSIGNMENT**

2.1 As continuing security for the due and full payment, due performance and discharge of the Secured Obligations, the Assignor hereby agrees to assign and hereby assign as a first priority assignment the Assigned Rights to, and in favour of the Assignee and the Assignee hereby accepts the Security Assignment.

## 3. **REPRESENTATIONS AND WARRANTIES**

3.1 The Assignor hereby expressly represents, warrants and undertakes to the Assignee that:

- (a) the Security Assignment granted pursuant to this Agreement creates a valid first priority assignment of the Assigned Rights and constitutes legal, valid and binding obligations of the Assignor, enforceable in accordance with the terms of this Agreement, and validly creates the security assignment it purports to create; and



- (b) there is no similar security in existence on the Assigned Rights of the Assignor nor any mandate with a view to the creation thereof.

3.2 The Assignor undertakes to the Assignee that the representations, warranties and undertakings contained in Clause 4 remain true and correct until all Secured Obligations shall have been fully and irrevocably discharged.

#### **4. COVENANTS**

The Assignor hereby covenants to the Assignee that:

- (a) except as permitted under the Common Terms Agreement or with the prior written consent of the Assignee, it shall not dispose of the Assigned Rights including, but not limited to, transfer thereof to a third party, shall not create any lien, claim, option, Security Assignment, charge, assignment, transfer, encumbrance or, any other type of preferential arrangement (including, without limitation, title transfer and retention agreement) having a similar effect, nor grant any mandate with a view to the creation thereof;
- (b) it shall not do or cause or permit to be done anything which will, or could be expected to, adversely affect this Agreement or the rights of the Assignee thereunder or which in any way is inconsistent with or depreciates, jeopardises or otherwise prejudices the Assigned Rights;
- (c) it shall make its own arrangements for keeping the Assignee informed of changes or potential changes affecting this Agreement and the Assigned Rights and the Assignee shall have no responsibilities or liability for informing the Assignor of any such changes or potential changes or for taking any action or omitting to take any action with respect thereto;
- (d) it shall duly perform all material obligations assumed by it under the Custody Agreement; and
- (e) it shall cooperate with the Assignee and sign or cause to be signed all such further documents and take all such further action as the Assignee may from time to time request to perfect and protect the Assigned Rights and to carry out the provisions and purposes of this Agreement.

#### **5. SCOPE OF THE SECURITY ASSIGNMENT**

- 5.1 This Security Assignment shall be a continuing security, shall remain in full force and effect until released in accordance with Clause 19 of this Agreement, and shall in particular not be discharged by reason of the circumstance that there is temporarily no Secured Obligations currently owing to the Assignee.
- 5.2 The Security Assignment shall not be discharged by the entry of any Secured Obligations into any current account in which case the Security Assignment shall secure any provisional or final balance of such current account up to the amount in which such Secured Obligations were entered therein.
- 5.3 The Assignee may at any time without discharging or in any way affecting this Security Assignment (i) grant the Assignor any time or indulgence, (ii) concur in any moratorium of the Secured Obligations, (iii) amend the terms and conditions of the Secured Obligations, (iv) abstain from taking or perfecting any other security and discharge any other security, (v) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse, (vi) apply any payment received from the Assignor or for its account towards obligations of the Assignor other than the Secured Obligations secured hereby, or (vii) take any other action with respect to the Secured Obligations in accordance with the Common Terms Agreement.

## **6. ADDITIONAL SECURITY**

This Security Assignment shall be in addition to and shall not in any way be prejudiced by or dependent on any guarantee, lien, security, claim, option, Security Assignment, charge, assignment, transfer or other encumbrances of any kind now or hereafter held by the Assignee as security for the Secured Obligations or any lien to which it may be entitled. The rights of the Assignee hereunder are in addition to and not exclusive of those provided by law.

## **7. POWER OF ATTORNEY**

7.1 The Assignor hereby irrevocably appoints the Security Trustee, and any person nominated for the purpose by the Security Trustee, to be its attorney and to, after the occurrence of an Enforcement Event, execute, deliver and perfect in its name and on its behalf, all documents and do all things that the Security Trustee may consider to be requisite for the purpose of (a) carrying out any obligation imposed on the Assignor under this Agreement or (b) exercising any of the rights conferred on the Security Trustee by this Agreement or by law, it being understood that the enforcement of the Security Assignment over the Assigned Rights must be carried out as described in Clause 8 (Enforcement) or Clause 9 (Partial Enforcement) hereunder.

7.2 For the purpose of enforcing this Security Assignment, the Security Trustee shall be irrevocably authorised to proceed with any administrative arrangements necessary for the enforcement of the Security Assignment.

7.3 The Assignor acknowledges that this power of attorney is granted in the common interest of the parties hereto in order to allow for a proper administration and realisation of the Assigned Rights and that it thus constitutes a mandat d'intérêt commun.

7.4 The Assignor shall ratify and confirm all things lawfully done and all documents lawfully executed by the Security Trustee in the exercise of this power of attorney.

7.5 For the avoidance of doubt, the Assignor and the Security Trustee hereby agree that the powers of attorney granted under Clause 7 (Power of Attorney) and Clause 15 (Successors, Novation and Assignment) shall survive in case of any Reorganisation and Winding-up in relation to the Assignor, as permitted under Article 2003 of the Luxembourg civil code.

## **8. ENFORCEMENT OF SECURITY ASSIGNMENT**

8.1 Upon the occurrence of an Enforcement Event which is continuing, the Security Trustee shall be entitled, without any prior notice, to enforce the Security Assignment and to realise the Assigned Rights in the most favourable manner permitted by Luxembourg law and in particular, but without limitation, any of the following:

- (a) The Security Trustee may appropriate itself or have appropriated by a third party the Assigned Rights at a price to be determined by an independent external auditor or an investment bank appointed by the Security Trustee, in accordance with the fair market value of these Assigned Rights, using a standard market multi criteria approach (as per the reasonable discretion of the external auditor or investment bank) combining market multiples, book value, discounted cash flow or other valuation methods generally accepted, if any, and acting in a reasonable manner. The Security Trustee may determine the date on which the appropriation becomes effective, including a date before the valuation has been completed (it being understood that the fair market value of the Assigned Rights will be valued as at the date of the appropriation). The Security Trustee may, in its sole discretion, elect to appoint or nominate another person to which the ownership of the Assigned Rights shall be transferred in lieu of the Security Trustee, it being



understood that such appointment or nomination shall not affect the Security Trustee's rights and obligations against the Assignor;

- (b) sell the Assigned Rights in a private sale at normal commercial terms (*conditions commerciales normales*) for cash or non-cash consideration;
- (c) sell the Assigned Rights in a sale organised by a stock exchange (to be chosen by the Security Trustee) or by public auction held at the place and at the time and if required by applicable law by the public officer, designated and organised by the Security Trustee and which, for the avoidance of doubt, does not need to be made by or within a stock exchange;
- (d) request a judicial decision that the Assigned Rights shall be attributed to the Security Trustee in discharge of the Secured Obligations following a valuation of the Assigned Rights made by a court appointed expert; or
- (e) if applicable, in respect of Assigned Rights consisting of sums of money, proceed to a set off between the Secured Obligations and the Assigned Rights in accordance with the Financial Collateral Law.

8.2 The Security Trustee has total and unlimited discretion as to the manner or manners of enforcement and will not be required to have regard for the interests of the Assignor. Generally, the Security Trustee is entitled to take, or request the Assignor to take, any steps and actions (whether preventive or not) that could be required for the purpose of the enforcement of the Security Assignment (or part thereof).

8.3 Any proceeds of enforcement shall be applied to the repayment of the Secured Obligations in accordance with the order and the priority set forth under the Finance Documents.

## 9. **PARTIAL ENFORCEMENT**

Upon the occurrence of an Enforcement Event which is continuing, the Security Trustee shall have the right to request enforcement of the Security Assignment and realisation of all or part of the Assigned Rights in its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the security interest created hereunder over the Assigned Rights as it then shall be (and in particular those Assigned Rights which have not been subject to enforcement). The security interest thereover shall continue to remain in full and valid existence until discharge or termination hereof, as the case may be.

## 10. **EFFECTIVENESS OF SECURITY**

10.1 The Security Assignment shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect until it has been discharged by the express written release thereof granted by the Security Trustee.

10.2 The Security Assignment shall be cumulative, in addition to, and independent of every other security which the Security Trustee may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Security Trustee may now or at any time in the future have in respect of the Secured Obligations.

10.3 This Security Assignment shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Security Trustee or any other secured party in perfecting or enforcing any security interest or rights or remedies that the Security

Trustee may now or at any time in the future have from or against the Assignor or any other person.

- 10.4 No failure on the part of the Security Trustee to exercise, or delay on its part in exercising, any of its rights under this Security Assignment Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- 10.5 Neither the obligations of the Assignor contained in this Agreement nor the rights, powers and remedies conferred upon the Security Trustee by this Agreement or by law, nor the Security Assignment created hereby shall be discharged, impaired or otherwise affected by:
- (a) any amendment to, or any variation, waiver or release of, any Secured Obligations;
  - (b) any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Obligations;
  - (c) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Secured Obligations; or
  - (d) any other act, event or omission which, but for this Clause 10.5, might operate to discharge, impair or otherwise affect any of the obligations of the Assignor contained in this Agreement, the rights, powers and remedies conferred upon the Security Trustee by this Agreement, the Security Assignment or by law.
- 10.6 For the avoidance of doubt, the Assignor hereby waives any rights arising for it now or in the future (if any) under Article 2036 et seq. of the Luxembourg civil code.
- 10.7 In addition, the Assignor hereby waives any right it may have of first requiring the Security Trustee to proceed against, enforce any other rights or security, or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing the Security Assignment.
- 10.8 During the subsistence of the Security Assignment Agreement, the Assignor shall not by virtue of any payment made, security realised or security interest enforced or moneys received hereunder:
- (a) be subrogated to any rights, security, security interests or moneys held, received or receivable, by the Security Trustee or be entitled to any right of contribution or indemnity; or
  - (b) claim, rank, prove or vote as a creditor of an Obligor or its estate in competition with the Security Trustee.

## **11. LIABILITY TO PERFORM**

- 11.1 Notwithstanding anything to the contrary herein contained, the Assignor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Assigned Rights.
- 11.2 The Security Trustee shall not be required in any manner to perform or fulfil any obligations of the Assignor in respect of the Assigned Rights, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled thereunder at any time. More specifically, the Security Trustee shall not be liable for any failure to collect or realise the Secured Obligations or any collateral security or guarantee therefore, or any part thereof,

or for any delay in so doing nor shall the Security Trustee be under any obligation to take any action whatsoever with regard thereto.

## **12. INDEMNITY**

Without prejudice to any other provision under the Common Terms Agreement, any indemnity which may be payable to the Security Trustee (or otherwise reimburse any costs and expenses incurred by the Security Trustee) in connection with the entry into, performance and enforcement of this Agreement shall be dealt with in accordance with the relevant provisions of the Common Terms Agreement but shall in any case be limited to the value of the Assigned Rights (from time to time).

## **13. RIGHTS OF RECOURSE**

13.1 The Assignor hereby irrevocably waives any Right of Recourse. For the avoidance of doubt this waiver is final and will subsist after all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

13.2 The Assignor and/or the Security Trustee waive any rights of set-off or any other defences in connection with the Assigned Rights.

13.3 Without prejudice to Clause 13.1 above, this Clause shall remain in full force and effect notwithstanding any discharge, release or termination of this Security Assignment.

## **14. COSTS AND EXPENSES**

The Assignor shall pay to the Security Trustee the amount of all costs, losses and expenses incurred in relation to this Security Assignment Agreement in accordance with the provisions of Clause 17 (Costs and Expenses) of the Common Terms Agreement it being understood that the amount of these costs, losses and expenses incurred in relation to this Security Assignment Agreement shall in any case be limited to the value of the Assigned Rights (from time to time).

## **15. SUCCESSORS, NOVATION AND ASSIGNMENT**

15.1 The Assignor may not, without the prior written consent of the Security Trustee, assign or transfer all or any part of its rights or obligations hereunder. Without prejudice thereto this Agreement shall remain in effect despite any succession in title, amalgamation, liquidation, or merger (however effected) relating to the Assignor, and references to the Assignor shall be deemed to include any assignee or successor in title thereof and any person who, under any applicable law, has assumed the rights and obligations of the Assignor hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

15.2 The Security Trustee may assign or transfer all or any of its rights or obligations hereunder in accordance with the terms and conditions of the Finance Documents. This Agreement remains in effect despite any amalgamation or merger (however effected) relating to the Security Trustee, and shall automatically benefit the Security Trustee and its assignees, transferees or successors without any formality, and any references to the Security Trustee shall be deemed to include any assignee, transferee or successor in title thereof and any person who, under any applicable law, has assumed the rights and obligations thereof hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

15.3 To the extent a further notification or registration or any other step is required by law to give effect to the above, such further notification or registration shall be made and the Assignor hereby gives power of attorney to the Security Trustee to make any notification and/or to proceed to any required registration, or to take any other steps, and undertakes to do so itself, at its own costs, if so requested by the Security Trustee.

- 15.4 For the purpose of Articles 1278 et seq. of the Luxembourg civil code and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms hereof or of the Finance Documents, the Security Trustee hereby expressly reserves and the Assignor agrees to the preservation of the Security Assignment and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising under this Agreement or the Finance Documents.

16. **AMENDMENTS**

Changes to this Agreement and any waiver of rights under this Agreement shall require an instrument in writing signed by parties hereto.

17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by way of facsimile exchange or electronically transmitted PDF of executed signature pages, all of which together shall constitute one and the same Security Assignment Agreement.

18. **SEVERABILITY**

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Security Assignment Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.

19. **RELEASE AND RETRANSFER**

- 19.1 This Assignment shall be discharged by, and only by, the express release thereof granted by the Assignee in writing.

- 19.2 The Assignee shall take any action which is necessary to re-transfer the Assigned Rights, without delay upon demand of the Assignor, as soon as all the Finance Documents have been terminated and the Secured Obligations shall have been finally discharged to the satisfaction of the Assignee and there is no possibility of any further Secured Obligations coming into existence. In particular, upon request of the Assignor, the Assignee shall deliver a written confirmation to the Assignor of the retransfer, pay to the Assignor any surplus remaining once the sums of money received or recovered by the Assignee in the exercise of its rights under this Agreement have been applied in accordance with the terms of the Common Terms Agreement. Forthwith upon such release being granted, the Assignee shall return to the Assignor any Assigned Rights in its possession and the Assignor shall take delivery thereof.

- 19.3 For the avoidance of doubt, the parties hereby agree that the Security Assignment shall continue to secure the Secured Obligations due, owed or incurred to the Assignee if any payment received by the Assignee and applied towards satisfaction of all or part of the Secured Obligations (a) is avoided or declared invalid as against the creditors of the maker of such payment, including because of the existence of insolvency proceedings opened against the Assignor, or (b) becomes repayable by the Assignee to a third party, or (c) proves not to have been effectively received by the Assignee.

20. **DUTIES OF THE ASSIGNEE**

The Assignee shall not be liable for any acts or omissions, except in case of its gross negligence (*faute grave*) or wilful misconduct (*faute intentionnelle*). The Assignee shall not be under any obligation to take any steps necessary to preserve any rights in the Assigned Rights against any other parties but may do so at its option, and all costs,



charges, expenses, duties and fees incurred in connection therewith shall be for the account of the Assignors and shall be part of the Secured Obligations.

## 21. **NOTICES**

Any notice or communication under or in connection with this Security Assignment shall be made in accordance with clause 7 (Notices) of the Custody Agreement.

The address of each party to this Agreement for all notices under or in connection with this Agreement are:

In relation to the Assignor: as further described in clause 7 of the Custody Agreement

Moray Offshore Windfarm (East) Limited  
Attn: Oscar Díaz  
5th Floor, Atria 1, 144 Morrison Street,  
Edinburgh, EH3 8EX  
Email address: oscar.diaz@edpr.com

In relation to the Assignee:

MUFG bank, Ltd.  
Attn.: Abhishek Das / Paul Suckling  
Ropemaker Place,  
25 Ropemaker Street,  
London  
EC2Y 9AN, UK  
Email address: Abhishek.das@uk.mufg.jp  
Paul.suckling@uk.mufg.jp  
pf.covenants@uk.mufg.jp

or any other address notified in writing by a party to this Agreement for this purpose to the other parties to this Agreement by not less than five (5) Business Days' prior notice.

The notice periods mentioned in this Agreement start to run up from the dispatch of the notification.

## 22. **WAIVER**

- 22.1 No failure on the part of the Assignee to exercise, or delay on its part in exercising, any right or remedy shall operate as a waiver, nor shall any single or partial exercise by the Assignee of any right or remedy prevent any further or other exercise of such right or the exercise by the Assignee of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 22.2 To the extent applicable, the Assignor waives the benefit of articles 1251, 1285, 2021, 2022, 2026, 2028, 2029, 2033, 2036 and 2037 of the Luxembourg Civil Code. The Assignor furthermore waives any other right of subrogation or personal recourse and any other rights, actions and claims they may have against any person having granted security or given a guarantee for the Secured Obligations arising as a result of the enforcement of the Security Assignment including, for the avoidance of doubt, any right of recourse prior to enforcement, or any personal right of recourse by way of subrogation or otherwise, or any other similar right, action or claim.



23. **TRANSFERABILITY**

- 23.1 This Agreement shall be binding upon and shall inure to the benefit of the Assignor and the Assignee and their respective successors and permitted assignees and references in this Agreement to any of them shall be construed accordingly.
- 23.2 The Assignor shall not be entitled to assign, transfer, novate or dispose of any of their rights and obligations under this Agreement without the prior written consent of the Assignee.
- 23.3 The rights and obligations of the Assignee hereunder shall automatically and without any further action being necessary be transferred to any new beneficiary appointed in relation to all or part of the Secured Obligations (each, a **"New Beneficiary"**). In case more than one New Beneficiary is appointed in relation to all or part of the Secured Obligations each New Beneficiary shall automatically and without any further action being necessary be entitled to exercise the rights granted hereby in relation to the part of the Secured Obligations in respect of which it has been appointed.

24. **GOVERNING LAW AND JURISDICTION**

- 24.1 This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg.
- 24.2 Any disputes arising in connection with this Agreement shall be submitted to the jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

*[Signature page follows]*

This Agreement has been executed in three (3) originals on the day and year first before written and each party acknowledges receipt of one signed original.

**MORAY OFFSHORE WINDFARM (EAST) LIMITED:**

as Assignor

Signed by

For and on behalf of **Moray Offshore Windfarm  
(East) Limited**

Name: *Chiharu Shirai*

**MUFG BANK, LTD.**  
as Assignee

---

(Signature)

---

(Name in block letters)

---

(Title in block letters)

By signing hereunder for acceptance, the Bank acknowledges the existence of this Agreement and takes notice of the terms thereof.

**MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.**

---

(Signature)

---

(Name in block letters)

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(Title in block letters)