



Registration of a Charge

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

Company number: **07101438**



X7KL249V

Received for Electronic Filing: **11/12/2018**

Details of Charge

Date of creation: **04/12/2018**

Charge code: **0710 1438 0006**

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

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7101438

Charge code: 0710 1438 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2018 and created by MORAY OFFSHORE WINDFARM (EAST) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2018 .

Given at Companies House, Cardiff on 12th December 2018

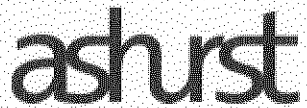
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Securities Custodian Account Pledge Agreement

Between

Moray Offshore Windfarm (East) Limited
as Pledgor

and

MUFG Bank, Ltd
as Security Trustee

and

Mizuho Trust & Banking (Luxembourg) S.A.
As Custodian

4 December 2018

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THIS PLEDGE AGREEMENT (hereafter the "**Pledge Agreement**") has been entered into on 9 December 2018,

BETWEEN

- (1) **MORAY OFFSHORE WINDFARM (EAST) LIMITED**, a private limited company incorporated under the laws of the 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 "**Pledgor**");
- (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**"); and
- (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 "**Custodian**").

The parties as referred to under items (1) to (3) above being together referred to as the "**Parties**".

WHEREAS:

- (A) The Pledgor has entered into the Common Terms Agreement and other Finance Documents 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 Pledgor 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 Pledgor has appointed the Custodian to hold for safekeeping purposes securities (including, but not limited to bonds, documents of title and other securities) (the "**Securities**") (the "**Custody Agreement**").
- (C) As a condition precedent to delivery of a utilisation request under the Common Terms Agreement, the Pledgor has agreed, for the purpose of creating a security interest for the payment and discharge of all Secured Obligations (as defined below), to enter into this Pledge Agreement.
- (D) The Pledgor declares that entering into this Pledge Agreement is in its best corporate interest and for the benefit of its business.

NOW, THEREFORE, the Parties have agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Common Terms Agreement shall bear the same meaning herein, unless the context otherwise requires or expressly provided to the contrary in this Pledge Agreement and shall be interpreted and construed in accordance therewith.
- 1.2 In this Pledge Agreement:

"**Account**" means the custody account with the number opened and maintained in the name of the Pledgor in the books of the Custodian (including any replacement account or sub-division or sub-account thereof).

"Bank" means 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.

"Business Day" means a day other than a Saturday or a Sunday on which banks in London and Luxembourg are generally open for normal business.

"Collateral Balance" has the meaning given in the Intercreditor Deed.

"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 meaning given to this term in the Common Terms Agreement.

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

"Financial Collateral Law" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"Future Accounts" means any future bank account to be opened and maintained in the name of the Pledgor in the books of the Custodian (including any replacement account or sub-division or sub-account thereof).

"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).

"Investments" means property, assets, rights of all types creditable, receivable or attributable to, the Pledgor, to the extent such property, assets and rights are deposited on the Accounts, including but not limited to: (A) any asset which the Pledgor may acquire under its memorandum and articles of association; (B) shares in companies and other securities equivalent to shares in companies, bonds and other forms of debt instruments, any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, money market instruments, units of collective investment schemes, deposits with credit institutions, financial derivative instruments; and (C) all other investments or securities at any time associated or separate to the items in (A) or (B); being dividends, options, warrants, preferences, distributions, interests and other assets, property or rights whenever the same shall be paid as well as the proceeds (whether paid or payable) of any sale, transfer or other rights or entitlements; and (D) all of the Pledgor's other rights in or against any person and all of its rights against the Custodian in respect of such Investments;

"Notice of Default" means the document listed in Schedule 1 of this Agreement.

"Obligor" has the meaning given to this term in the Common Terms Agreement.

"Pledge" means the first ranking security interest as granted and created over the Pledged Account Claims pursuant to this Pledge Agreement.

"Pledged Account Claims" means all of the Pledgor's rights, title, interests and actions present and future, and claims against the Custodian, in relation to the Account and the Future Accounts, and all Investments and credit balances from time to time on the Accounts, together with the interest accruing on such balances from time to time.

"Release Notice" means a written confirmation of the release of the Pledge from the Security Trustee which is granted in accordance with Clause 10.2 of this Agreement and is substantially in the form set out in Schedule 2 of this Agreement.

"Reorganisation and Winding-up" means amalgamation, merger, de-merger, consolidation or any other type of corporate reconstruction, suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), bankruptcy (*faillite*), liquidation, dissolution or any similar Luxembourg or foreign proceedings affecting the rights of creditors generally.

"Rights of Recourse" means all and any rights, actions and claims the Pledgor may have against any other person having granted security or given a guarantee for the Secured Obligations, arising under or pursuant to the enforcement of the present Pledge including, in particular, the Pledgor's rights of recourse under the terms of article 2028 et seq. of the Luxembourg civil code (including, for the avoidance of doubt, any right of recourse prior to enforcement), or any right of recourse by way of subrogation or any other similar right, action or claim under any applicable law.

"Secured Creditors" has the meaning given to this term in the Intercreditor Agreement.

"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.

1.3 In this Pledge Agreement, unless a contrary intention appears, a reference to:

- (a) the **"Pledgor"** or the **"Security Trustee"** or any other party, shall be construed so as to include their successors in title, assignees and transferees;
- (b) (i) a **"Clause"** is, unless otherwise stated, a reference to a Clause hereof and (ii) any Finance Document or other agreement or instrument (including, without limitation, this Pledge Agreement and the Finance Documents) is a reference to such agreement or instrument as amended, replaced, varied, modified, novated or supplemented (however fundamentally) from time to time (excluding any amendment, novation or replacement made contrary to any provision of any Finance Document); and
- (c) words importing the singular shall include the plural and vice versa.

1.4 Clause headings are for ease of reference only.

2. PLEDGE OVER PLEDGED ACCOUNT CLAIMS

2.1 In accordance with the provisions of the Financial Collateral Law, the Pledgor hereby pledges the Pledged Account Claims in favour of the Security Trustee, acting for itself and representing and acting on behalf of the Secured Creditors, who accepts, as first ranking pledge (*gage de premier rang*) and continuing security for the due and full payment and discharge of all of the Secured Obligations when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise.

2.2 Without prejudice to the above provisions, the Pledgor hereby irrevocably authorises and empowers the Security Trustee, to take, or cause to be taken, any formal steps to be taken by the directors or other officers of the Pledgor for the purpose of perfecting the

present Pledge and, for the avoidance of doubt, undertakes to immediately take any such steps itself at its own costs if so directed by the Security Trustee.

- 2.3 The Pledgor undertakes that during the subsistence of this Pledge Agreement it will not create or permit to subsist any security over the Pledged Account Claims other than under this Pledge Agreement.

3. **PERFECTION**

- 3.1 Signing of this Agreement by the Pledgor and Custodian shall constitute notice of the Pledge by the Pledgor to the Custodian.
- 3.2 The Custodian shall designate the Accounts as having been pledged and as containing assets pledged in favour of the Security Trustee according to Article 5 (2) (a) of the Financial Collateral Law.
- 3.3 The Pledgor, Security Trustee and Custodian hereby acknowledge that by signing this Agreement, the Custodian will acknowledge, to the fullest extent permitted by Luxembourg law, and accept the Pledge and waive, for the benefit of the Security Trustee, any present and future security interest, right of set-off and right of retention over the Pledged Account Claims in favour of the Custodian (hereinafter the "**Custodian's Set-off Right**") and will warrant that it has not received notice of any pre-existing security interest over the Pledged Account Claims.

4. **OPERATION OF ACCOUNT**

- 4.1 Without prejudice to the validity of the Pledge and subject to complying with the provisions of this Pledge Agreement and the provisions of the Finance Documents, the Pledgor shall have the right to (i) continue to operate the Account and, if applicable, the Future Accounts and freely use the Pledged Account Claims in any manner, subject to being in compliance with the provisions of the Finance Documents and (ii) provide instructions to the Custodian.
- 4.2 In connection herewith the Custodian shall be entitled to rely on any instruction or similar confirmation which it reasonably believes to have been validly executed, sent or otherwise provided by the appropriate party.
- 4.3 Upon the occurrence of an Enforcement Event, the Custodian shall immediately after the receipt of a Notice of Default (a copy of which must be sent by the Security Trustee to the Pledgor), in the form substantially set out in Schedule 1, if applicable, no longer comply with any order from the Pledgor with respect to the Accounts, and the Security Trustee shall be irrevocably authorised to operate the Accounts. Upon the receipt of such notice by the Pledgor, the Pledgor may not give any instructions to the Custodian in respect of the Account and, if applicable, of the Future Accounts, nor carry out any transaction directly or indirectly on the Account and, if applicable, on the Future Accounts, unless otherwise agreed by the Security Trustee.
- 4.4 Moreover the Parties hereto expressly agree that:
- (a) All reasonable and documented costs and expenses (including, without limitation, legal fees) incurred by the Custodian in the lawful exercise of the powers and rights hereby conferred shall be payable by the Pledgor.
- (b) The Pledgor and the Security Trustee expressly agree and accept that the Custodian shall not assume any other obligations than:
- (i) those expressly provided for in this Pledge Agreement or in the provisions of Luxembourg law relating to pledges;

- (ii) upon the occurrence of an enforcement of the Pledge or in case of a release or termination of the Pledge, to act according to the instructions of the Security Trustee, subject to Clause 10.3;

(c) In addition to those obligations set out in this Agreement, the Security Trustee agrees and accepts:

- (i) to send to the Custodian the Notice of Default, if applicable;
- (ii) to send to the Custodian the Release Notice, if applicable; and
- (iii) to send all notices foreseen in this Agreement to the Custodian by registered mail or special courier service and by fax to the following number +352 42 16 17 (attention: Client Services Department).

5. REPRESENTATIONS AND WARRANTIES

5.1 The Pledgor hereby represents and warrants to the Security Trustee that during the subsistence of this Pledge Agreement:

- (a) no counterclaims as to which a right to set-off or right of retention could be exercised exist with respect to the Pledged Account Claims or the Account; and
- (b) there are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Pledged Account Claims in any way, except those of the Bank.

5.2 In favour of the Pledgor and Security Trustee, the Custodian:

- (a) accepts and acknowledges for the purpose of Article 5(2) (a) of the Financial Collateral Law as well as any other applicable laws, if any, the Pledge granted in favour of the Security Trustee over the Pledged Account Claims pursuant to this Pledge Agreement. The acceptance of the Pledge and the acknowledgement of the terms of the Pledge Agreement by the Custodian does not however imply any obligation for the Custodian to guarantee any commitments of the Pledgor towards the Security Trustee or towards any other party to any other agreement mentioned in the Pledge Agreement;
- (b) waives, for the benefit of the Security Trustee the Custodian's Set-off Right;
- (c) expressly disclaims any warranty, guarantee, condition, covenant and representation regarding any other agreement referred to in the Pledge Agreement as well as the conformity of the provisions of the Pledge Agreement with Luxembourg law;
- (d) undertakes that until the Security Trustee has notified the Custodian in writing that the Secured Obligations have been fully and finally discharged:
 - (i) to record, or cause to be recorded, the Pledged Account Claims, without specification of numbers (*sans specification de numéro*), by way of book entry (*inscription en compte*) into the Account and expressly designate the Pledged Account Claims in the Custodian's books as being pledged, collectively by reference to the Accounts, in accordance with Article 5(2)(a) of the Financial Collateral Law;

- (ii) not to exercise any right of combination, consolidation, merger or set-off which the Custodian may have in respect of any moneys or other assets standing or accruing to the credit of the Account;
 - (iii) to send to the Security Trustee, upon request, copies of all statements, orders and notices in connection with the Account or the sums deposited therein;
 - (iv) in all cases without the Security Trustee's prior written consent (such consent to be signed by those signatories notified to the Custodian by the Security Trustee from time to time), not to permit the Pledgor to close the Account or permit the Pledgor to create a transfer, assignment or encumbrance over the Pledged Account Claims or the Account;
 - (v) to notify the Security Trustee as soon as practicable upon receipt of any notice of any third party interest in the Account or in the Pledged Account Claims or if the Custodian becomes aware of the Pledgor attempting or purporting to carry out any of the actions set out in the paragraph hereabove;
 - (vi) to copy to the Security Trustee on an ongoing basis all bank statements relating to the Account or the moneys or other assets deposited therein. In this context, the Pledgor formally authorise the Custodian to promptly provide to the Security Trustee, upon the latter's request, from time to time, any information with regard to the Account, the Pledged Account Claims and the transactions effected thereon during the term of this Agreement. The Pledgor therefore releases the Custodian from the Custodian's professional secrecy obligation in respect of any information transmitted in accordance with this Agreement to the Security Trustee and more generally, in respect of any liability towards the Custodian with regard to any damages whatsoever which the Custodian may incur owing to the transmission of such information; and
- (e) confirms and agrees that:
- (i) to the best of its knowledge, the Account and the Pledgor's right, title and interest in and to all Pledged Account Claims are free of all charges, equities or adverse interests of any kind including any right of set-off, combination of account or other such rights;
 - (ii) the Custodian has not received any prior notice of assignment from the Pledgor or any third party relating to the Account;
 - (iii) upon the occurrence of an Enforcement Event, the Security Trustee may give the Notice of Default to the Custodian with a copy to the Pledgor. As soon as practicable after the receipt of such Notice of Default, the Custodian shall no longer comply with any order from the Pledgor with respect to the Account, and the Security Trustee shall be irrevocably authorised to operate the Account;
 - (iv) immediately after the receipt by the Custodian of the Release Notice from the Security Trustee, the Pledgor shall be irrevocably authorised to operate the Account without any written consent of the Security Trustee and Custodian shall no longer comply with any request, order, or any other communication from the Security Trustee with respect to the Account;

- (v) the Custodian has on its books and has recorded the Account in the name of the Pledgor and designated it as an account being pledged in favour of the Security Trustee;
- (vi) any costs and expenses incurred by the Custodian in the lawful exercise of the powers and rights conferred under this Pledge Agreement shall not be borne by the Security Trustee;
- (vii) the Custodian shall have no responsibility nor duty to check that the conditions set out in this Agreement or any other agreement and defined in these agreements as "Event of Default" or "Enforcement Event" are fulfilled; and
- (viii) the Custodian is expressly authorised by the Pledgor and the Security Trustee to act upon the instructions of the authorised signatories of the Security Trustee upon receipt of the Notice of Default. For the avoidance of doubt, the Pledgor and the Security Trustee confirm that the Custodian does not have the obligation to obtain confirmation from the Security Trustee that the list of authorised signatories is still up-to-date before acting on an instruction from such authorised signatories.

5.3 The Pledgor and the Security Trustee expressly agree and accept that the Custodian shall not assume any obligation under this Pledge Agreement other than:

- (i) those expressly provided for in this Agreement or in the provisions of Luxembourg law relating to pledges;
- (ii) upon the occurrence of an enforcement of the Pledge or in case of a release or termination of the Pledge (Clauses 8 and 10 of the Pledge Agreement), to act according to the instructions of the Security Trustee;
- (iii) liability for any loss or damage suffered by the Pledgor or the Security Trustee as a result of the Custodian's wilful misconduct, negligence or fraudulent behaviour.

5.4 The Pledgor hereby agrees to:

- (a) formally authorise the Custodian to promptly provide to the Security Trustee, on an ongoing basis, any information with regard to the credit balance of the Accounts, the Pledged Account Claims and the final position of transactions effected thereon during the term of this Pledge Agreement. The Pledgor releases the Custodian therefore from its professional secrecy obligation in respect of any information transmitted in accordance with this Pledge Agreement to the Security Trustee and more generally, of any liability towards the Custodian with regard to any damages whatsoever which it may incur owing to the transmission of such information;
- (b) indemnify and keep indemnified the Custodian against all reasonable and duly documented damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Custodian for anything done or omitted in the exercise or purported exercise of the powers contained herein other than to the extent that such damages, losses, actions, claims, expenses, demands and liabilities are incurred or made against the Custodian as a result of their gross negligence, wilful misconduct or fraudulent behaviour;
- (c) provide the Custodian with the name of the signatories authorised to sign the Pledge, the Notice of Default and the Release Notice as at the date of the signature of this Agreement. In case of any significant change in this respect, the Security Trustee shall inform the Custodian of the newly authorised signatories.

- 5.5 This Clause 5 shall in no way affect the rights of the Security Trustee or the obligations of the Pledgor under this Agreement, or the existence, perfection, continuity or enforceability of the Pledge.

6. UNDERTAKINGS

- 6.1 Except with the Security Trustee's prior written consent or otherwise permitted pursuant to any Finance Document, the Pledgor shall not, during the subsistence of this Pledge Agreement:

- (a) Subject to clause 4 above, whether voluntarily or involuntarily sell, transfer, assign, lend or otherwise dispose of all or any of the Pledged Account Claims or the Account and, if applicable, the Future Accounts or of its rights, title and interest in the Pledged Account Claims or the Account and, if applicable, the Future Accounts and, in particular, close the Account and, if applicable, the Future Accounts (or agree or attempt to do so);
- (b) create or permit to subsist any Security over any of its assets (other than, for the avoidance of doubt, the Pledge) or, 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:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Pledgor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) 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
 - (iv) enter into any other preferential arrangement having a similar effect;
- (c) enter into any operation, acquisition, reorganisation, disposal or transaction with respect to the Pledged Account Claims, which would affect the Security Trustee's right hereunder or under the Finance Documents.

- 6.2 The Pledgor shall, during the subsistence of this Pledge Agreement:

- (a) remain the sole and absolute legal and beneficial owner of the Pledged Account Claims over which it purposed to grant the Pledge;
- (b) cooperate with the Security Trustee and sign or cause to be signed all such further documents and take all such further action as the Security Trustee may from time to time request in its sole discretion to perfect and protect the Pledge or to exercise the rights of the Security Trustee under this Pledge Agreement;
- (c) act in good faith and in particular shall not knowingly take any steps nor do anything which could adversely affect the existence, ranking or substance of the Pledge created hereunder;
- (d) inform the Security Trustee as soon as practicable in case the Pledge is prejudiced or jeopardised by actions of third parties (including, but without being limited to, by claims, demands and attachments). Such information shall be accompanied, in case of any attachment, by a copy of the order for attachment, as well as all

documents required for the filing of an objection against the attachment, and, in case of any other actions by third parties, by copies evidencing which actions have or are threatened to be taken, respectively, as well as all documents required for the filing of an objection against such actions. The Pledgor shall further be obliged to inform as soon as practicable the attaching creditors or other third parties asserting rights with respect to the Account and, if applicable, the Future Accounts or Pledged Account Claims in writing of the existence of the Pledge. All costs and expenses for any actions of intervention and measures of the Security Trustee shall be borne by the Pledgor in accordance with the provisions of the Common Agreement;

- (e) assist in the defence of the Security Trustee's right, title and security in and to the Pledged Account Claims against all actions, including, without limitation, claims, demands and attachments, of all persons whomsoever and take any and all measures, accomplish any and all formalities and, generally, do all that is necessary and required at its own costs to permit the exercise, at any time, by the Security Trustee of any rights, actions and privileges of the Security Trustee pursuant to applicable law and this Pledge Agreement;
- (f) notify the Security Trustee as soon as practicable of any event or circumstance which may be expected to have an adverse effect on the validity or enforceability of this Pledge Agreement; and
- (g) after an Enforcement Event, do or cause to be done, at its own cost, all acts and things as may be necessary to make any realisation of the Pledged Account Claims by the Security Trustee pursuant to this Pledge Agreement valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities having jurisdiction over any such realisation, all at the Pledgor's expense.

7. POWER OF ATTORNEY

- 7.1 The Pledgor 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 Pledgor under this Pledge Agreement or (b) exercising any of the rights conferred on the Security Trustee by this Pledge Agreement or by law, it being understood that the enforcement of the Pledge over the Pledged Account Claims must be carried out as described in Clause 8 (Enforcement of Pledge) or Clause 9 (Partial Enforcement) hereunder.
- 7.2 For the purpose of enforcing this Pledge, the Security Trustee shall be irrevocably authorised to proceed with any administrative arrangements necessary for the enforcement of the Pledge.
- 7.3 The Pledgor 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 Pledged Account Claims and that it thus constitutes a *mandat d'intérêt commun*.
- 7.4 The Pledgor 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 Parties hereby agree that the powers of attorney granted under Clause 7 (Power of Attorney) and Clause 17 (Successors, Novation and Assignment) shall survive in case of any Reorganisation and Winding-up in relation to the Pledgor, as permitted under Article 2003 of the Luxembourg civil code.

8. ENFORCEMENT OF PLEDGE

8.1 Upon the occurrence of an Enforcement Event (and subject always to clause 8.3), the security interest hereby conferred shall become immediately enforceable and the Security Trustee may thereupon immediately exercise any or all of its rights and powers of execution, realisation and foreclosure under this Pledge Agreement and the Intercreditor Deed or otherwise provided by law in respect of the Collateral Balance of the Accounts.

8.2 Upon the occurrence of an Enforcement Event, all:

- (i) reasonable costs, charges and expenses properly incurred and all payments made by the Security Trustee in the lawful exercise of the powers hereby conferred upon it (whether or not occasioned by any act, neglect or default of the Pledgor, and whether paid by the Security Trustee on its own account or for the account of the Pledgor), in relation to the enforcement of the pledge granted hereunder; and
- (ii) amounts expressed herein to be for the Pledgor's account but paid by the Security Trustee and any amounts for which the Pledgor has undertaken to indemnify or reimburse the Security Trustee,

shall immediately be payable by the Pledgor to the Security Trustee.

8.3 The Security Trustee shall be entitled to apply the proceeds of the enforcement in paying the properly incurred costs of that enforcement or towards the discharge of the Secured Obligations, provided however that any amounts received by the Security Trustee as a consequence of the enforcement of the Pledge granted hereby, as well as any other amounts received by the Security Trustee pursuant to any of the provisions of this Pledge Agreement shall always be applied in full compliance with the provisions of the Finance Documents. Following the application of the proceeds as aforesaid, any surplus shall be promptly paid to the Pledgor.

9. PARTIAL ENFORCEMENT

Upon the occurrence of an Enforcement Event, the Security Trustee shall have the right to request enforcement of the Pledge and realisation of all or part of the Pledged Account Claims 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 Pledged Account Claims as it then shall be (and in particular those Pledged Account Claims 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. DISCHARGE OF THE PLEDGE

10.1 The Pledge shall be discharged by the express release thereof granted by the Security Trustee subject to the fulfilment of the Secured Obligations.

10.2 The Pledgor may request a *Release Notice* from the Security Trustee.

10.3 Immediately upon the receipt by the Custodian of the Release Notice, the Pledgor shall be irrevocably authorised to operate the Accounts without any restrictions or written consent of the Security Trustee and the Custodian shall no longer comply with any request, order, or any other communication from the Security Trustee with respect to the Accounts.

10.4 The Pledge shall not be discharged on the occurrence of any of the following events:

- any modification of a payment obligation or a security interest or a guarantee securing the payment and the reimbursement of the Secured Obligations;
- the execution or the non-execution of a right or the release of another security interest, or the receipt by the Security Trustee of a guarantee, compensation or monies to secure or reimburse the Secured Obligations in full or in part;
- any dissolution, merger, insolvency or reorganisation of the Pledgor; or
- if any payment received by the Pledgor and applied towards satisfaction of all or part of the Secured Obligations is avoided or declared invalid as against the creditors of the maker of such payment.

11. EFFECTIVENESS OF SECURITY

- 11.1 The Pledge 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.
- 11.2 The Pledge 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 or any other Secured Party may now or at any time in the future have in respect of the Secured Obligations.
- 11.3 This Pledge 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 or any other Secured Party may now or at any time in the future have from or against the Pledgor or any other person.
- 11.4 No failure on the part of the Security Trustee to exercise, or delay on its part in exercising, any of its rights under this Pledge 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.
- 11.5 Neither the obligations of the Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Security Trustee by this Pledge Agreement or by law, nor the Pledge 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 11.5, might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Security Trustee by this Pledge Agreement, the Pledge or by law.
- 11.6 For the avoidance of doubt, the Pledgor hereby waives any rights arising for it now or in the future (if any) under Article 2036 et seq. of the Luxembourg civil code.

11.7 In addition, the Pledgor 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 Pledge.

11.8 During the subsistence of the Pledge Agreement, the Pledgor 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.

12. LIABILITY TO PERFORM

12.1 Notwithstanding anything to the contrary herein contained, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Account Claims.

12.2 The Security Trustee shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Pledged Account Claims, or to make any payment, or to make any inquiry as to the nature of 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.

13. INDEMNITY

Without prejudice to any other provision under the Common Terms Agreement, any indemnity which may be payable to the Security Trustee and the Secured Creditors (or otherwise reimburse any costs and expenses incurred by the Security Trustee and the Secured Creditors) in connection with the entry into, performance and enforcement of this Pledge 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 Pledged Account Claims (from time to time).

14. RIGHTS OF RECOURSE

14.1 The Pledgor 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.

14.2 Without prejudice to Clause 14.1 above, this Clause shall remain in full force and effect notwithstanding any discharge, release or termination of this Pledge.

15. COSTS AND EXPENSES

The Pledgor shall pay to the Security Trustee the amount of all costs, losses and expenses incurred in relation to this Pledge 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 Pledge Agreement

shall in any case be limited to the value of the Pledged Account Claims (from time to time).

16. **NOTICES**

Any notice, request or other communication under this Pledge Agreement shall be given in accordance with the provisions of Clause 7 (Notices) of the Custody Agreement.

17. **SUCCESSORS, NOVATION AND ASSIGNMENT**

17.1 The Pledgor 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 Pledge Agreement shall remain in effect despite any succession in title, amalgamation, liquidation, or merger (however effected) relating to the Pledgor, and references to the Pledgor 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 Pledgor hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

17.2 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 Pledge Agreement remains in effect despite any amalgamation or merger (however effected) relating to the Security Trustee or any Secured Party, and shall automatically benefit the Security Trustee, the Secured Creditors and its/their assignees, transferees or successors without any formality, and any references to the Security Trustee or any Secured Party 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.

17.3 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 Pledgor 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.

17.4 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 Pledgor agrees to the preservation of the Pledge 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 Pledge Agreement or the Finance Documents.

18. **AMENDMENTS**

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

19. **COUNTERPARTS**

This Pledge 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 Pledge Agreement.

20. SEVERABILITY

If any provision of this Pledge Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Pledge Agreement and the remaining provisions of this Pledge Agreement shall remain in full force and effect. The Pledge 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.

21. GOVERNING LAW - JURISDICTION

- 21.1 This Pledge 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.
- 21.2 Any dispute arising in connection with this Pledge Agreement shall be submitted to the jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

[signature page follows]

IN WITNESS THEREOF the Parties hereto have executed this Pledge Agreement in as many counterparts as there are parties hereto on the date first written above.

MORAY OFFSHORE WINDFARM (EAST) LIMITED)
 as Assignor)
 Signed by)
 for and on behalf of **Moray Offshore Windfarm**)
(East) Limited:)

Name: MICHAEL BOON

Signed by the Security Trustee)
 for and on behalf of **MUFG Bank, Ltd.:**)
 Name:)
 Title: authorised signatory)

MIZUHO TRUST & BANKING
(LUXEMBOURG) S.A.

(Signature)	(Signature)
(Name in block letters)	(Name in block letters)
(Title in block letters)	(Title in block letters)

SCHEDULE 1**Notice to be given to the Custodian**

(Letterhead of the Security Trustee)

To: **Mizuho Trust & Banking (Luxembourg) S.A.**
 1B, rue Gabriel Lippmann
 L-5365 Munsbach
 Grand Duchy of Luxembourg
 To the attention of: [●]
 Fax: [●]
 Email: [●]

cc: **MORAY OFFSHORE WINDFARM (EAST) LIMITED**
 Attn: Oscar Diaz
 C/O, 7side Secretarial Limited, +st Floor, 14/18 City Road
 Cardiff, United Kingdom
 CF24 3DL

[Date]

Dear Sirs,

Notice of Default

We refer to the account ● (including but not limited to ●) (SWIFT: ●) (the "**Pledged Account**") opened in the name of MORAY OFFSHORE WINDFARM (EAST) LIMITED (the "**Pledgor**") with your bank.

We hereby give you notice, for the purpose of Clauses 4 and 8 of the Securities Custodian Account Pledge Agreement dated on or about [●] between the Pledgor, our institution and you that an Enforcement Event (as defined in the Securities Custodian Account Pledge Agreement) has occurred.

We request you to no longer comply with any order from the Pledgor with respect to the Pledged Account Claims, and the Security Trustee shall be irrevocably authorised to operate the Pledged Account Claims upon receipt of this notice.

Yours faithfully,

MUFG Bank, Ltd.

By: _____
 Name:
 Title:

SCHEDULE 2**Notice to be given to the Custodian**

(Letterhead of the Security Trustee)

To: Mizuho Trust & Banking (Luxembourg) S.A.
 1B, rue Gabriel Lippmann
 L-5365 Munsbach
 Grand Duchy of Luxembourg
 To the attention of:[•]
 Fax:[•]
 Email:[•]

cc: []

[]

[]Luxembourg

[Date]

Dear Sirs,

Release Notice

We refer to the account • (including but not limited to •) (SWIFT: •) (the "**Pledged Account**") opened in the name of MORAY OFFSHORE WINDFARM (EAST) LIMITED (the "**Pledgor**") with your bank.

We hereby give you notice, for the purpose of Clause 10 of the Securities Custodian Account Pledge Agreement dated on or about [•] between the Pledgor and our institution that the Secured Obligations (as defined in the Securities Custodian Account Pledge Agreement) have been fully and finally discharged.

Upon receipt of this notice the Pledgor shall be irrevocably authorised to operate the Pledged Account Claims without any written consent of our institution and you shall no longer comply with any request, order, or any other communication from our institution with respect to the Pledged Account Claims.

Yours faithfully,

MUFG Bank, Ltd.

By: _____

Name:

Title: