



Registration of a Charge

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

Company number: **07101438**



X9DQBHOT

Received for Electronic Filing: **16/09/2020**

Details of Charge

Date of creation: **11/09/2020**

Charge code: **0710 1438 0010**

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

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE OF THAT AREA OF PIECE OF GROUND FORMING THE WESTERN PART OF THE MIDDLE JETTY AT FRASERBURGH HARBOUR BETWEEN THE FRASERBURGH HARBOUR COMMISSIONERS (LANDLORD) AND MORAY OFFSHORE WINDFARM (EAST) LIMITED (TENANT), DATED 17 APRIL AND 15 MAY BOTH DATES 2020 AND CURRENTLY UNDERGOING REGISTRATION IN THE LAND REGISTER OF SCOTLAND WITH TITLE NUMBER ABN147614**

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:

NICKY CLEMENCE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7101438

Charge code: 0710 1438 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th September 2020 and created by MORAY OFFSHORE WINDFARM (EAST) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2020 .

Given at Companies House, Cardiff on 17th September 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Burness Paull

MORAY OFFSHORE WINDFARM (EAST) LIMITED
as Chargor

and

MUFG BANK, LTD.
as Security Trustee for the Secured Creditors

STANDARD SECURITY
in respect of lease of area at Middle Jetty, Fraserburgh Harbour, Fraserburgh

Certified a true copy

Edinburgh

 NICOLA JANE
CLEMENCE

for and on behalf of Burness Paull LLP at Edinburgh

on 17 August 2020 I certify
that, save for the material
redacted pursuant to section
859A of the Companies Act 2006,
this copy instrument is a correct
copy of the original instrument

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STANDARD SECURITY

by

- (1) **MORAY OFFSHORE WINDFARM (EAST) LIMITED**, a company incorporated in England and Wales whose registered office is at C/O Shepherd And Wedderburn LLP, Condor House, 5-10 St. Paul's Churchyard London EC4M 8AL with registered number 07101438 (the "Chargor");

in favour of

- (2) **MUFG BANK, LTD.**, an overseas company with registered number FC004549 and having a UK establishment at Ropemaker Place 25 Ropemaker Street, London, EC2Y 9AN as security trustee for itself and the other Secured Creditors (the "Security Trustee").

BACKGROUND

- (A) The board of directors of the Chargor is satisfied that entering into this Instrument would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Security Trustee holds the benefit of this Instrument for the Secured Creditors on the terms of the Finance Documents.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

"Common Terms Agreement" means the common terms agreement dated 28 November 2018 between, among others, the Chargor, Moray East Holdings Limited as Holdco, the Security Trustee and the Senior Lenders;

"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;

"Intercreditor Deed" means the intercreditor agreement dated 28 November 2018 and entered into between, amongst others, the Intercreditor Agent, the JBIC Facility Agent, the Facility Agent, the Senior Lenders, the Hedging Banks, the Security Trustee, Holdco and the Chargor (each as defined therein);

"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 Document, 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 Subjects" means ALL and WHOLE the tenant's interest in the lease of that area of piece of ground forming the western part of the Middle Jetty at Fraserburgh Harbour between The Fraserburgh Harbour Commissioners and the Chargor, dated 17 April and 15 May both dates 2020 and currently undergoing registration in the Land Register of Scotland with Title Number ABN147614 (the "Lease") together with (One) the parts, privileges and pertinents thereof, (Two) any buildings and structures erected thereon, (Three) the heritable fixtures and fittings therein and thereon, (Four) any buildings and other additions, alterations and improvements which may be carried out during the period of the Lease, (Five) the whole rights common, mutual and exclusive effereing thereto and (Six) the Chargor's whole right, title and interest, present and future, therein and thereto;

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

1.2 Construction

In this Instrument, unless a contrary intention appears:

- 1.2.1 Capitalised terms defined in the Common Terms Agreement have, unless expressly defined in this Instrument, the same meaning in this Instrument.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Common Terms Agreement apply equally to the construction of this Instrument as though they were set out in full in this Instrument except that references to the Common Terms Agreement will be construed as references to this Instrument.
- 1.2.3 The term "Party" means any party to this Instrument.
- 1.2.4 the "Chargor", any "Secured Creditor" and any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Finance Documents;
- 1.2.5 "including" means including without limitation and "includes" and "included" shall be construed accordingly;
- 1.2.6 "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly; and

1.2.7 any clause or schedule is a reference to, respectively, a clause of and schedule to this Instrument and any reference to this Instrument includes its schedules.

1.2.8 Unless the context otherwise requires, a reference to a "Security Subject" includes the proceeds of sale of that Security Subject.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in a Finance Document, this Instrument does not confer on any person who is not a Party any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

1.3.2 Subject to the terms of the Intercreditor Deed, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

1.4 Intercreditor Deed

1.4.1 The terms of this Instrument are subject to the terms of the Intercreditor Deed. In the event of any conflict between any provision of this Instrument and any provision of the Intercreditor Deed the relevant provision of the Intercreditor Deed shall prevail (save to the extent this amounts to an attempted variation of the Standard Conditions in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 which would not constitute a lawful variation for the purposes of that Act).

1.4.2 In the event of any inconsistency between this deed and the Common Terms Agreement, then, in accordance with Clause 4.3 of this Instrument, the terms of the Common Terms Agreement shall prevail.

2 BOND

The Chargor as primary obligor undertakes to with the Security Trustee (for the benefit of itself and the other Secured Creditors) that it will on demand pay the Secured Obligations when they fall due for payment.

3 CHARGE

The Chargor hereby in security of the Secured Obligations grants a standard security in favour of the Security Trustee over the Security Subjects.

4 STANDARD CONDITIONS

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply and the Chargor agrees that the Standard Conditions shall be varied to the effect that:

- 4.1 the Chargor shall not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Security Subjects, except as permitted by and in accordance with the Finance Documents.
- 4.2 the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not the open market value and shall otherwise be effected in accordance with the Common Terms Agreement; and
- 4.3 wherever and to the extent that the Standard Conditions are inconsistent with the terms of the Common Terms Agreement, the terms of the Common Terms Agreement shall prevail and that to such extent the Standard Conditions shall be varied by the terms of the Common Terms Agreement.

5 ENFORCEMENT

At any time after an Enforcement Event has occurred:

- 5.1 the Chargor, shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions; and
- 5.2 the Security Trustee shall be able to take warrant of summary ejection against the Chargor, for the purposes of obtaining possession of the Security Subjects.

6 PROTECTION OF SECURITY

- 6.1 This Security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.
- 6.2 This Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee or any other Secured Creditor may now or after the date of this Instrument hold for any of the Secured Obligations.
- 6.3 This Security may be enforced against the Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Creditor.
- 6.4 The powers which this Instrument confers on the Security Trustee, its Delegate or the other Secured Creditors appointed under this Instrument are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- 6.5 The Security Trustee, the other Secured Creditors or its Delegate may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

- 6.6 The respective powers of the Security Trustee its Delegate and the other Secured Creditors will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.
- 6.7 If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Instrument that amount shall not be considered to have been paid.
- 6.8 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Instrument will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 6.9 The obligations of the Chargor under this Instrument will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Instrument (without limitation and whether or not known to it or any Secured Creditor) including:
- 6.9.1 any time, waiver or consent granted to, or composition with, any person;
 - 6.9.2 the release of any person under the terms of any composition or arrangement;
 - 6.9.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
 - 6.9.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
 - 6.9.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
 - 6.9.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - 6.9.7 any insolvency or similar proceedings.
- 6.10 Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Instrument or by reason of any amounts being payable, or liability arising under this Instrument:

- 6.10.1 to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this Instrument;
- 6.10.2 to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents; and/or
- 6.10.3 to claim or prove as a creditor of any Obligor in competition with any Secured Creditor.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 6.10 on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 8 (*Application of Enforcement Proceeds*).

- 6.11 If the Security Trustee or any other Secured Creditor receives notice of any subsequent Security or other interest affecting any of the Security Subjects (except as permitted by the Common Terms Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.
- 6.12 The Security Trustee may, at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Security Subjects or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.
- 6.13 Each of the provisions in this Instrument shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Instrument shall not in any way be affected or impaired by that occurrence.
- 6.14 The Security Trustee, or its Delegate, shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:
 - 6.14.1 (other than as required under the Conveyancing and Feudal Reform (Scotland) Act 1970) take any action or obtain judgement or decree in any court against the Chargor; or
 - 6.14.2 make or file any claim to rank in a winding up or liquidation of the Chargor; or

- 6.14.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee in respect of, any of the Chargor's obligations under the Common Terms Agreement.

7 PROTECTION OF SECURITY TRUSTEE

7.1 Role of Security Trustee

The provisions set out in clause 28 (*Role of the Intercreditor Agent, the ECA Agent, the LC Issuing Banks, the Mandated Lead Arrangers and Reference Banks*) of the Common Terms Agreement and clause 15 (*Security Trustee Provisions*) of the Intercreditor Deed shall govern the rights, duties and obligations of the Security Trustee under this Instrument.

7.2 Delegation

The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Instrument to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Trustee will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

7.3 No Liability

Neither the Security Trustee nor any Delegate shall be liable in respect of any of the Security Subjects or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

7.4 Possession of Security Subjects

Without prejudice to Clause 7.3 (*No Liability*), if the Security Trustee or any Delegate enters into possession of the Security Subjects, it will not be liable to account as heritable creditor in possession and may at any time at its discretion go out of such possession.

7.5 Indemnity

7.5.1 The Chargor shall, within three Business Days of demand, indemnify the Security Trustee and every Delegate against any cost, loss, claim, action, demand, liability or expense incurred by any of them as a result of:

- (a) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (b) the taking, holding, protection or enforcement of the security constituted by this Instrument;

- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Instrument; or
- (d) engaging and paying for the advice or services of any lawyers, accountants, tax advisors, surveyors or other professional advisors or experts, provided that:

(A) prior to an Event of Default

(aa) the fees payable to:

- (a) each such professional adviser or expert does not exceed £50,000 per adviser or expert per annum; and
- (b) all such professional advisers or experts do not in aggregate exceed £75,000 per annum,

and provided that the fees payable to any such professional adviser or expert appointed by any Agent under a Finance Document shall count towards the above caps, or

(bb) the Chargor has otherwise provided prior written approval in respect of the identity of any such adviser or expert and the terms of the proposed appointment (such Chargor consent not to be unreasonably withheld or delayed); and

(B) following an Event of Default which has occurred and is continuing, the Security Trustee shall appoint any such professional adviser or expert in consultation with the Chargor,

and for the avoidance of doubt, the Security Trustee shall not be liable for any overspend incurred by any professional adviser or expert above the agreed caps under paragraph (A) above nor shall they be responsible for monitoring any compliance with and/or the amount remaining under any cap at any time.

7.5.2 The Chargor expressly acknowledges and agrees that, subject to the terms of this Instrument and until the Senior Discharge Date, the continuation of its indemnity obligations under this clause 7.5 will not be prejudiced by any release of security or disposal of any Security Subjects.

7.5.3 Following any Enforcement Event, the Security Trustee and every Delegate may, in priority to any payment to the other Secured Creditors, indemnify itself out of the Security Subjects in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 7.5.

8 APPLICATION OF ENFORCEMENT PROCEEDS

8.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee or any Delegate pursuant to this Instrument shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Deed notwithstanding any purported appropriation by the Chargor.

8.2 Suspense Account

8.2.1 Until the Secured Obligations are paid in full, each Secured Creditor may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Instrument or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

8.2.2 If the security created by this Instrument is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Creditor may pay any recoveries or other proceeds of enforcement into a suspense account.

8.3 Appropriation

8.3.1 In this Instrument, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Financial Collateral Regulations") and to the extent that this Instrument constitutes a "financial collateral arrangement", or any asset covered by this Instrument constitutes "financial collateral" (as defined in the Financial Collateral Regulations) the following shall apply.

8.3.2 If an Enforcement Event has occurred, the Security Trustee may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.

8.3.3 The Security Trustee must attribute a value to the appropriated financial collateral in a commercially reasonable manner and the value shall be:

- (a) in the case of cash, its face value at the time of appropriation or set off; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation or set off as determined by the Security Trustee by reference to a public index or other applicable generally recognised source or other such process as the Security Trustee

may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set off selected by the Security Trustee.

8.3.4 Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

- (a) the Security Trustee must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (b) the Chargor will remain liable to the Secured Creditors for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

9 CHANGES TO PARTIES

9.1 The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Instrument in accordance with the Finance Documents.

9.2 The Chargor authorises and agrees to changes to parties under clause 26 (*Changes to the Finance Parties*) and clause 27 (*Changes to the Obligors*) of the Common Terms Agreement and clause 20 (*Changes to the Parties*) of the Intercreditor Deed and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

10 CURRENCY

10.1 Conversion

All monies received or held by the Security Trustee or any Delegate under this Instrument may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

10.2 No Discharge

No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent

that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this Instrument to recover that amount.

11 RELEASE

- 11.1 Once all the Secured Obligations have been fully and irrevocably paid or discharged and no further Secured Obligations are capable of becoming outstanding and no actual or contingent liabilities are capable of becoming owed by the Obligors to any of the Finance Parties, the Security Trustee and each Secured Creditor shall, at the request and cost of the Chargor, take any action which is necessary to release the Security Subjects from the security constituted by this Instrument.

12 EXPENSES AND INDEMNITY

- 12.1 The Chargor shall, within three Business Days of demand, indemnify the Security Trustee and every Delegate against any cost, loss, claim, action, demand, liability or expense incurred by any of them as a result of:

- 12.1.1 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- 12.1.2 the taking, holding, protection or enforcement of the security constituted by this Instrument;
- 12.1.3 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Instrument; or
- 12.1.4 engaging and paying for the advice or services of any lawyers, accountants, tax advisors, surveyors or other professional advisors or experts, provided that:

(a) prior to an Event of Default

(i) the fees payable to:

- (A) each such professional adviser or expert does not exceed £50,000 per adviser or expert per annum; and
- (B) all such professional advisers or experts do not in aggregate exceed £75,000 per annum,

and provided that the fees payable to any such professional adviser or expert appointed by any Agent under a Finance Document shall count towards the above caps; or

(ii) the Chargor has otherwise provided prior written approval in respect of the identity of any such adviser or expert and the terms of the proposed appointment (such Chargor consent not to be unreasonably withheld or delayed); and

(b) following an Event of Default which has occurred and is continuing, the Security Trustee shall appoint any such professional adviser or expert in consultation with the Chargor,

and for the avoidance of doubt, the Security Trustee shall not be liable for any overspend incurred by any professional adviser or expert above the agreed caps under paragraph (a) above nor shall they be responsible for monitoring any compliance with and/or the amount remaining under any cap at any time.

12.2 The Chargor expressly acknowledges and agrees that, subject to the terms of this Instrument and until the Senior Discharge Date, the continuation of its indemnity obligations under this clause 12 will not be prejudiced by any release of security or disposal of Security Subjects.

12.3 Following any Enforcement Event, the Security Trustee and every Delegate may, in priority to any payment to the other Secured Creditors, indemnify itself out of the Security Subjects in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 12.

13 NOTICES

All notices, requests, demands and other communications to be given under this Instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Common Terms Agreement, and the terms of clause 33 (Notices) of the Common Terms Agreement shall apply mutatis mutandis to this Instrument as though that clause were set out in full in this Instrument.

14 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Trustee, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Trustee to proceed against the Chargor in any other appropriate jurisdiction.

15 COUNTERPARTS AND DELIVERY

15.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

15.2 Where executed in counterparts:

15.2.1 this Agreement will not take effect until each of the counterparts has been delivered;

15.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the parties ("the agreed date"). The agreed date will be inserted in the testing clause of this Agreement; and

15.2.3 section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Agreement.

16 DEFAULT INTEREST

Any amounts payable by the Chargor under this Instrument will, if not paid when due, carry interest determined in accordance with clause 6.3 of the Commercial Facilities Agreement.

17 WARRANDICE AND CONSENT TO REGISTRATION

17.1 The Chargor hereby grants warrandice.

17.2 A certificate signed by any official, manager or equivalent account officer of the Security Trustee shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 13 pages are executed in counterpart as follows and delivered on 13 AUGUST 2020:

THE CHARGOR

SUBSCRIBED for and on behalf of the said MORAY OFFSHORE WINDFARM (EAST) LIMITED

on 7th AUGUST 2020 EDINBURGH.

by

HENRY

DANIEL H. FINCH

Print Full name ^

Director

before this witness:

Suzanne Craig

Print Full Name

Witness

Address:

144 Marston Street

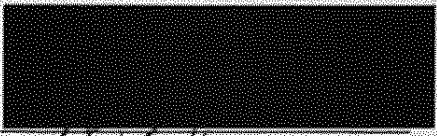
Edinburgh EH3 7EX

THE SECURITY TRUSTEE

SUBSCRIBED for and on behalf of the said MUFG Bank, Ltd. as Security Trustee

at  TURBIDE WELLS

on 8th August 2020

by 
ANDREW DOYLE

Print Full name

~~Director/Authorised Signatory/Attorney~~

before this witness:

REBECCA DOYLE

Print Full Name


Witness

Address: 
