



**Registration of a Charge**

Company name: **EDDA SUPPLY SHIPS (UK) LIMITED**

Company number: **SC058774**



X9H2F0EY

Received for Electronic Filing: **03/11/2020**

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**Details of Charge**

Date of creation: **15/10/2020**

Charge code: **SC05 8774 0007**

Persons entitled: **NORDIC TRUSTEE AS FOR ITSELF AND AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01)**

Brief description:

**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:

**BRODIES LLP**



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

Company number: 58774

Charge code: SC05 8774 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th October 2020 and created by EDDA SUPPLY SHIPS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2020 .

Given at Companies House, Edinburgh on 4th November 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**



Brodies LLP

28 October 2020

15 October

2020

**SHARE PLEDGE**

by

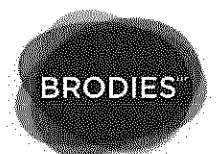
**EDDA SUPPLY SHIPS (UK) LIMITED**

in favour of

**NORDIC TRUSTEE AS**

**as Security Trustee for the Secured Parties**

**Brodies LLP  
31 – 33 Union Grove  
Aberdeen AB10 6SD  
T: 01224 392 242  
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Ref:  
2020**



ENLIGHTENED THINKING

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 15 October 2020

**SHARE PLEDGE BY:**

- 1 **EDDA SUPPLY SHIPS (UK) LIMITED**, a company incorporated in Scotland with registered number SC058774 and having its registered office at Nautilus House, Waterloo Quays, Aberdeen, Scotland, AB11 5BS (the "**Chargor**")

in favour of

- 2 **NORDIC TRUSTEE AS**, Norwegian registration no. 963 342 624, a public limited liability company, with its corporate seat at Kronprinsesse Märthas plass 1, 0161 Oslo, Norway for itself and as security trustee for each of the Secured Parties (the "**Security Trustee**").

**CONSIDERING THAT:-**

- A. Pursuant to a note purchase agreement dated 15 October 2020 (as amended, amended and restated, modified and supplemented and in effect from time to time, the "**Note Purchase Agreement**"), entered into between (i) Edda Wind III AS, Norwegian registration no. 823 862 792, with registered address at Smedasundet 97, 5525 Haugesund, Norway as issuer (the "**Company**"), (ii) each of the Purchasers (as defined in the Note Purchase Agreement) and (iii) the Security Trustee as security trustee, the Company will issue and sell to the Purchasers and the Purchasers will purchase the Company's £36,000,000 3.30% Senior Secured Notes due 15 October 2037 on the terms and subject to the conditions of the Note Purchase Agreement.
- B. It is a condition precedent of the Note Purchase Agreement that the Chargor enters into this Share Pledge as security for the Company's payment and performance in full of the Secured Obligations (as defined below).

**ACCORDINGLY IT IS AGREED AS FOLLOWS:**

**1 Undertaking to Pay**

- 1.1 The Chargor undertakes with the Security Trustee for itself and on behalf of each of the Secured Parties that it will pay or discharge to the Security Trustee, or as it may direct, all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise).
- 1.2 Notwithstanding any other provision of the Note Purchase Agreement or any Finance Document, it is expressly agreed and understood that:
  - 1.2.1 the sole recourse of the Security Trustee to the Chargor under this Share Pledge is to the Chargor's interest in the Charged Assets; and

1.2.2 the liability of the Chargor to the Security Trustee pursuant to or otherwise in connection with the Finance Documents shall be:

1.2.2.1 limited in aggregate to an amount equal to that recovered as a result of enforcement of this Share Pledge with respect to the Charged Assets; and

1.2.2.2 satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this deed.

## **2 Pledge**

2.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby pledges and assigns to the Security Trustee its whole right, title, interest and benefit in and to the Charged Assets.

2.2 The Security Trustee hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Trustee or any person holding to the order of the Security Trustee or the custody thereof by the Security Trustee or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge.

## **3 Perfection**

3.1 The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Trustee:

3.1.1 a signed stock transfer form in respect of the Shares in favour of the Security Trustee or, at the Security Trustee's direction, its nominee;

3.1.2 all share certificates and other documents of title in respect of the Shares;

3.1.3 any other document requested by the Security Trustee in respect of the Shares.

3.2 The Chargor shall forthwith procure that the Security Trustee or, at the Security Trustee's direction, its nominee shall be registered in the register of members of the Company as the holder of the Shares and that a certified copy of the register of members of the Company is delivered to the Security Trustee on the date of execution of this Share Pledge by the Chargor.

3.3 The Chargor shall also procure that a share certificate in respect of the Shares in the name of the Security Trustee or its nominee is delivered to the Security Trustee within five Business Days of the date of execution of this Share Pledge by the Chargor.

3.4 Without prejudice to Clauses 3.2 and 3.3 and to the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or re-designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

#### **4 Representations and warranties**

**4.1** The Chargor represents and warrants to the Security Trustee and each of the Secured Parties that:

- 4.1.1 the Chargor is the sole beneficial owner of and has full right and title to the Shares (comprising one hundred per cent (100%) of the issued share capital of the Company carrying the right to vote);
- 4.1.2 there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company;
- 4.1.3 the Shares are fully paid up and validly allotted;
- 4.1.4 the Charged Assets are not subject to any Security;
- 4.1.5 it has the necessary power and authority to enter into and perform its obligations under this Share Pledge;
- 4.1.6 it has provided or procured the provision of all necessary information, documents and evidence required to be provided or reasonably requested to be provided by the Company in connection with Part 21A of the Act;
- 4.1.7 it shall not require or require that the Company does not require to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B of the Act;
- 4.1.8 this Share Pledge constitutes its legal, valid, binding and enforceable obligations and shall, on registration of the transfer of Shares in the register of members of the Company pursuant to this Share Pledge, constitute a first ranking security interest over the Shares in accordance with its terms;
- 4.1.9 this Share Pledge does not conflict with or result in a breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound;
- 4.1.10 neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act 1986) is an employer in respect of a defined benefits pension scheme; and
- 4.1.11 no warning notice or restrictions notice (as each term is defined in Schedule 1B of the Act) has been issued by the Company in respect of all or any part of the Shares.

**4.2** The representations and warranties in Clause 4.1 shall be deemed to be repeated by the Chargor on and as of each day from the date of this Share Pledge until all the Secured Obligations have been repaid and discharged in full as if made with reference to the facts and circumstances existing on each such day.



## 5 Undertakings

The Chargor hereby undertakes to the Security Trustee and each of the Secured Parties that during the continuance of this Share Pledge it will:

- 5.1 duly execute transfers in respect of any Shares acquired by the Chargor after the date of this Share Pledge in favour of the Security Trustee or, at the Security Trustee's discretion, its nominee and procure that the Security Trustee or its nominee shall be registered in the register of members of the Company as the holder of such Shares within 10 Business Days of the date of acquisition by the Chargor and that a share certificate in respect of such Shares in the name of the Security Trustee or its nominee shall be delivered to the Security Trustee within 15 Business Days of the date of acquisition by the Chargor;
- 5.2 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of any of the Charged Assets, it being acknowledged by the Chargor that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;
- 5.3 comply in all respects with the memorandum and articles of association of the Company;
- 5.4 notify the Security Trustee of the receipt of any warning notice or restrictions notice (as defined under Schedule 1B of the Act) in respect of all or any part of the Shares and comply in all respects (including any timescales) with any notice served by the Company pursuant to Part 21A of the Act;
- 5.5 not (without the prior written consent of the Security Trustee or as otherwise permitted by the Note Purchase Agreement):-
  - 5.5.1 create or permit to subsist any Security (other than in favour of the Security Trustee) on or over the Charged Assets or any part thereof or interest therein;
  - 5.5.2 sell, transfer or otherwise dispose of the Charged Assets or any part thereof or interest therein or attempt or agree so to do;
  - 5.5.3 permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share capital or obligation now or hereafter convertible into or exchangeable for share capital of the Company of any class or call any uncalled capital;
  - 5.5.4 permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
  - 5.5.5 register any transfer of shares, stock or loan capital in the Company or admit any new member (whether by subscription or transfer) to the Company;
  - 5.5.6 exercise (or purport to exercise) any voting rights in respect of the Shares in any way which may have an adverse effect on the value of the Charged Assets (or any of them) or the ability

of the Security Trustee to enforce this Share Pledge, including the amendment of the articles of association of the Company;

- 5.5.7 permit the Company to permit any person other than the Chargor or the Security Trustee or its nominee to be registered as holders of the Charged Assets or any part thereof; or
- 5.5.8 do or cause or, in so far as the Chargor has rights in that regard, permit to be done anything which may reasonably be expected to in any way depreciate or jeopardise the value of any of the Charged Assets.

## **6 Dividends and voting rights**

6.1 Until this Share Pledge becomes enforceable in accordance with Clause 7.1, the Chargor shall be entitled:

- 6.1.1 to receive all dividends declared, paid or payable in respect of the Shares; and
- 6.1.2 to exercise all voting rights in respect of the Shares (provided that such voting rights shall not be exercised in a manner which would or might derogate from the security created by or pursuant to this Share Pledge or conflict with any provision of the Note Purchase Agreement) and the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered shall execute a form of proxy and any other document as may reasonably be required by the Chargor to do so.

6.2 Upon the security created by or pursuant to this Share Pledge becoming enforceable in accordance with Clause 7.1:

- 6.2.1 all dividends and distributions declared and any interest and other payments payable, paid or made in respect of the Shares shall be paid or made to and retained by the Security Trustee as though they were proceeds of sale and may be applied by the Security Trustee in accordance with Clause 9; and
- 6.2.2 all voting rights in respect of the Shares shall be exercised by the Security Trustee or its nominee in such a manner as it shall in its discretion consider appropriate.

## **7 Enforcement**

7.1 The security created by or pursuant to this Share Pledge shall become enforceable only following written notice by the Security Trustee to the Chargor at any time after:

- 7.1.1 the occurrence of an Event of Default in accordance with the terms of the Note Purchase Agreement;
- 7.1.2 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee,

administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any parts of its property;

7.1.3 the Chargor breaches any of the provisions of this Share Pledge; or

7.1.4 a warning notice or restrictions notice (as defined in paragraph 1(2) of Schedule 1B of Part 21A of the 2006 Act) is issued by the Company to the Chargor in respect of all or any part of the Shares.

## **8 Powers on enforcement**

At any time on or after the security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 7.1 the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered, subject to written notice being issued by the Security Trustee to the Chargor pursuant to Clause 7 but without further notice shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets. In particular but without limitation the Security Trustee and any nominee of the Security Trustee in whose name the Shares are registered, subject to notice being issued by the Security Trustee to the Chargor pursuant to Clause 7 but without further notice shall be entitled to retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Trustee may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit.

## **9 Application of enforcement proceeds**

9.1 All monies received by the Security Trustee under or by virtue of this Share Pledge following enforcement of this Share Pledge shall be applied in accordance with Clause 25.14 of the Note Purchase Agreement.

9.2 Nothing contained in this Share Pledge shall limit the right of the Security Trustee or the Secured Parties (and the Chargor acknowledges that the Security Trustee and the Secured Parties are so entitled) if and for so long as the Security Trustee or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of this Share Pledge into a suspense account without any obligation to apply the same or any part thereof in or towards discharge of any of the Secured Obligations.

9.3 Any amount received under this Share Pledge by the Security Trustee in a currency other than that in which the Secured Obligations are denominated and payable shall be converted by the Security Trustee into the relevant currency at a market rate of exchange from time to time.

## **10 Protection of security**

- 10.1 The security created by or pursuant to this Share Pledge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.
- 10.2 The security created by or pursuant to this Share Pledge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Trustee or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.
- 10.3 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Share Pledge or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Share Pledge and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 10.4 Each of the provisions in this Share Pledge 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 Share Pledge shall not in any way be affected or impaired thereby.
- 10.5 If the Security Trustee receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Charged Assets and/or the proceeds of sales thereof, the Security Trustee and each of the Secured Parties may open a new account or accounts with the Chargor. If the Security Trustee or any of the Secured Parties does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Security Trustee or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Share Pledge is security.
- 10.6 Neither the security created by, nor any security interest constituted pursuant to, this Share Pledge nor the rights, powers, discretions and remedies conferred upon the Security Trustee by this Share Pledge or by law shall be discharged, impaired or otherwise affected by reason of:-
- 10.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Trustee being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 10.6.2 any Secured Party compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing,

determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or

- 10.6.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or security held from the Chargor or any other person in connection with the Secured Obligations; or
  - 10.6.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations.
- 10.7 A Secured Party may, without the consent of or notice to the Chargor and without releasing or reducing the liability of the Chargor under this Share Pledge, do any of the following:
- 10.7.1 provide any new or increased facility to the Company;
  - 10.7.2 accept any intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations;
  - 10.7.3 renew, vary, amend, restate, supplement, terminate, release, transfer or refrain from taking up, perfecting or enforcing any security, indemnity or guarantee from the Company or any other person; or
  - 10.7.4 terminate, amend, vary, novate or supplement any of the Secured Obligations.
- 10.8 The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Share Pledge or by law, to:-
- 10.8.1 take any action or obtain judgement or decree in any court against the Chargor; or
  - 10.8.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
  - 10.8.3 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 to the Security Trustee or any of the Secured Parties.

## 11 Further assurance

The Chargor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security created by or pursuant to this Share Pledge over the Charged Assets or for facilitating the realisation of such assets after this Security has become enforceable and the exercise of all powers, authorities and discretions conferred on the Security Trustee by this Share Pledge and complying with the requirements of Part 21A of the Act and shall in particular (but without limitation) promptly after being requested to do so by

the Security Trustee give all notices orders and directions which the Security Trustee may think expedient for the purposes specified in this Clause.

## **12 Set-off**

- 12.1 The Chargor authorises the Security Trustee and each Secured Party to apply any credit balance (whether or not then due) to which the Chargor is at any time entitled on any account or accounts with the Security Trustee or any Secured Party towards satisfaction of the Secured Obligations. If such balances are in different currencies, the Security Trustee and each Secured Party may convert either balance at a market rate of exchange for the purpose of the set-off.
- 12.2 The Security Trustee and each of the Secured Parties shall not be obliged to exercise their rights under this Clause 12, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which they are at any time otherwise entitled (whether by operation of law, contract or otherwise).

## **13 Mandate and attorney**

- 13.1 The Chargor hereby irrevocably appoints the Security Trustee to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Trustee may require for perfecting or protecting the title of the Security Trustee to the Charged Assets or for vesting any of the Charged Assets in the Security Trustee or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Trustee on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Trustee of all or any of the Charged Assets.
- 13.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.
- 13.3 The appointment effected under clause 13.1 shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of any event described as an event of default (or similar term enabling the Security Trustee to demand repayment) in terms of the Note Purchase Agreement or any Finance Document or if the Chargor does not fulfil any of its obligations within five Business Days of receipt of a written notice from the Security Trustee to do so.

## **14 Expenses**

- 14.1 The Chargor binds and obliges itself for the whole of the properly and reasonably incurred expenses of completing and enforcing the security granted by this Share Pledge and the properly and reasonably incurred expenses of any discharge thereof.

- 14.2 All costs, charges and expenses incurred and all payments properly and reasonably made by the Security Trustee under this Share Pledge in the lawful exercise of the powers conferred by this Share Pledge, whether or not occasioned by any act, neglect or default of the Chargor, shall carry interest from the date of demand at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Share Pledge shall be payable by the Chargor on demand and shall be a Secured Obligation.

## **15 Indemnity**

- 15.1 The Chargor shall indemnify and undertakes to keep indemnified each of the Security Trustee, each of the Secured Parties and every attorney, manager, agent or other person appointed by the Security Trustee in connection with this Share Pledge in respect of all costs, losses or liabilities and expenses arising or incurred by it as a result of the Security Trustee or its nominee being registered holder of the Shares or related Charged Assets and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets. The Security Trustee may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Share Pledge and the amount of all such indemnified amounts shall be payable by the Chargor forthwith on demand and shall be a Secured Obligation.
- 15.2 Without prejudice to Clause 15.1 the Chargor shall indemnify and undertakes to keep indemnified the Security Trustee or its nominee (where applicable) as registered holder of the shares of the Company pursuant to this Share Pledge in respect of any losses suffered or liabilities, costs, expenses arising pursuant to the Pensions Act 2004 in respect of financial support directions, contributions notices or otherwise and the amount of all such indemnified amounts shall be payable by the Chargor forthwith on demand and shall be a Secured Obligation.

## **16 Avoidance of payments**

Any amount which has been paid by the Chargor to the Security Trustee and which is, in the opinion of the Security Trustee, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Share Pledge.

## **17 Notices**

- 17.1 Any communication to be made under or in connection with this Share Pledge shall be made (in English) in writing and, unless otherwise stated, may be made by fax or letter.
- 17.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Share Pledge is:

17.2.1 Chargor: Address: Edda Supply Ships (UK) Limited

Address: Nautilus House, Waterloo Quays, Aberdeen, AB11 5BS

For the attention of: the Secretary

17.2.2 Security Trustee: To the address specified in Clause 21 of the Note Purchase Agreement.

17.3 Any notice or other communication given to a party shall be deemed to have been received:-

17.3.1 if sent by facsimile, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted;

17.3.2 in the case of a written notice given by hand, on the day of actual delivery; and

17.3.3 if posted, on the second Business Day following the day on which it was despatched by first class mail postage prepared following the date of despatch by prepaid first class postage,

provided that a notice given in accordance with the above but received on a day which is not a Business Day or after normal business hours in the place of receipt shall only be deemed to have been received on the next Business Day.

## 18 Third Parties

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.

## 19 Assignment

19.1 The Security Trustee and each Secured Party may at any time assign or transfer any of its rights and/or obligations under this Share Pledge in accordance with the terms of the Note Purchase Agreement.

19.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Share Pledge.

## 20 Releases

20.1 Upon the date that the Secured Obligations have been unconditionally and irrevocably paid or repaid in full, subject always to the terms of Clause 16 (*Avoidance of payments*) the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this Share Pledge.

## 21 Definitions

21.1 In this Share Pledge:

21.1.1 "the Act" means the Companies Act 2006;

21.1.2 "Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;



- 21.1.3 **"Charged Assets"** means the Shares and all Related Rights in respect of the Shares;
- 21.1.4 **"Collateral"** has the meaning given to it in the Note Purchase Agreement and, for the avoidance of doubt, includes the Charged Assets;
- 21.1.5 **"the Company"** means the company whose details are set out in Part 1 of the Schedule;
- 21.1.6 **"Default Rate"** means the rate of interest payable in accordance with the terms of the Note Purchase Agreement in relation to any amount which is not paid on the due date for such amount.
- 21.1.7 **"Finance Document"** has the meaning given to it in the Note Purchase Agreement and, for the avoidance of doubt, includes this Share Pledge;
- 21.1.8 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;
- 21.1.9 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2006 No 3226);
- 21.1.10 **"Insolvency Act"** means the Insolvency Act 1986;
- 21.1.11 **"Interest"** means interest at the rate(s) applicable to the Secured Obligations;
- 21.1.12 **"Related Rights"** means all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares;
- 21.1.13 **"Secured Obligations"** means, collectively:
- 21.1.13.1 all debts, liabilities and obligations, howsoever arising, owed by the Company under a Finance Document or otherwise to any Secured Party of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all interest, Make-Whole Amount, fees, charges, expenses, attorneys' fees and consultants' fees chargeable to the Company;
  - 21.1.13.2 any and all sums advanced by any Secured Party in order to preserve the Collateral or to preserve the security interests; and
  - 21.1.13.3 in the event of any enforcement action, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realising on the

Collateral, or of any exercise by any Secured Party of its rights under the Security Documents, together with reasonable attorneys' fees and court costs;

- 21.1.14 **"Secured Parties"** has the meaning given to it in the Note Purchase Agreement;
- 21.1.15 **"Security"** means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security;
- 21.1.16 **Security Documents** has the meaning given to it in the Note Purchase Agreement and, for the avoidance of doubt, includes this Share Pledge; and
- 21.1.17 **"Shares"** means the stocks, shares and securities of the Company set out in Part 2 of the Schedule.

## 22 Interpretation

22.1 Unless otherwise indicated any reference in this Share Pledge to:

- 22.1.1 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 22.1.2 any person shall include that persons successor in title, permitted assignees or permitted transferees and, in the case of the Security Trustee, shall include such other person as may from time to time be appointed as Security Trustee for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Security Trustee in its individual capacity as a Secured Party;
- 22.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 22.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 22.1.5 a clause heading is a reference to a clause or sub-clause of this Share Pledge and is for ease of reference only;
- 22.1.6 the Schedule is a reference to the Schedule annexed to this Share Pledge which shall include the Schedule;
- 22.1.7 this Share Pledge (and any provisions of it) or any other document referred to in this Share Pledge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

22.2 Unless otherwise defined herein capitalised terms used in this Share Pledge have the same meaning as given to them in the Note Purchase Agreement.

22.3 The date of delivery of this Share Pledge is the date of delivery as evidenced by the date inserted on the first page of this Share Pledge.

## **23 Trusts**

The Security Trustee hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Share Pledge and all monies paid to the Security Trustee or held by the Security Trustee or received by the Security Trustee pursuant to or in connection with this Share Pledge on trust for each of the Secured Parties.

## **24 Governing law and jurisdiction**

This Share Pledge 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 or any Secured Party, to proceed against the Chargor in any other appropriate jurisdiction.

## **25 Certificates**

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.

## **26 Counterparts**

26.1 This Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

26.2 If executed in counterparts:

26.2.1 this Share Pledge shall not take effect until both of the counterparts have been delivered;

26.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and

26.2.3 the agreed date will be inserted on page 1 of this Share Pledge.

26.3 The Chargor hereby authorises the Security Trustee or its agent to insert the date of delivery at page 1 of this Share Pledge.

26.4 The parties to this Share Pledge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act"), nominate Brodies LLP to take delivery of all

counterparts of this Share Pledge. The Parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Share Pledge.

## 27 Consent and authorisation

The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 25 for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of  
**Edda Supply Ships (UK) Limited**

[Redacted signature]

signature of  
director/secretary/authorised signatory/witness

KATRINE HUSTVEDT  
full name of above (print)

Kartmyr 13, 5542 Karlsund  
Norway

Address of witness

[Redacted signature]

signature of  
director/secretary/authorised signatory

HÅVARO FRAMNES  
full name of above (print)

15 October 2020  
date of signing

Haugesund  
place of signing

SUBSCRIBED for and on behalf of  
**Nordic Trustee AS as Security Trustee**

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

address of witness

signature of  
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

## 27 Consent and authorisation

The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 25 for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of  
Edda Supply Ships (UK) Limited

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of  
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

SUBSCRIBED for and on behalf of  
Nordic Trustee AS as Security Trustee

signature of  
director/secretary/authorised signatory/witness

full name of above (print)

address of witness

signature of  
director/secretary/authorised signatory

**Olav Slagsvold**

Authorised signatory

full name of above (print)

date of signing

place of signing

## THE SCHEDULE

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BETWEEN EDDA SUPPLY SHIPS (UK) LIMITED AND NORDIC TRUSTEE AS SECURITY TRUSTEE FOR THE SECURED PARTIES

## PART 1

## THE COMPANY

| Name                          | Country of<br>Incorporation | Number   | Registered Office   |
|-------------------------------|-----------------------------|----------|---|
| Edda Supply Ships III Limited | Scotland                    | SC666249 | Nautilus House, Waterloo Quays,<br>Aberdeen, Scotland, AB11 5BS |

## PART 2

## THE SHARES

| Company                                  | Number of Shares | Nominal Value of each Share | Description |
|--|------------------|-----------------------------|-------------|
| Edda Supply Ships III Limited (SC666249) | 1                | £1.00                       | Ordinary    |