

**MR01** 193906/6B  
Particulars of a charge



**A fee is payable with this form.**  
Please see 'How to pay' on the last page.

**You can use the WebFiling service to file this form.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**What this form is for**  
You may use this form to register a charge created or evidenced by an instrument.

**What this form is NOT for**  
You may not use this form to register a charge where the instrument is not a charge. Use form MR01 for other instruments.



MONDAY

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

<b>1</b>	<b>Company details</b>	For official use
Company number	S C 5 0 2 6 3 1	→ <b>Filing in this form</b> Please complete in typescript or in bold black capitals.  All fields are mandatory unless specified or indicated by *
Company name in full	COUR WINDFARM HOLDINGS LIMITED	

<b>2</b>	<b>Charge creation date</b>	
Charge creation date	d 2 8 m 1 0 y 2 0 y 1 5	

<b>3</b>	<b>Names of persons, security agents or trustees entitled to the charge</b>	
	Please show the names of each of the persons, security agents or trustees entitled to the charge.	
Name	KFW IPEX-BANK GMBH (as Security Trustee)	
Name		
Name		
Name		
	If there are more than four names, please supply any four of these names then tick the statement below. <input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge.	

MR01

Particulars of a charge

**4 Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

n/a

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

**5 Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

Yes

No

**6 Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

Yes Continue

No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

**7 Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

Yes

No

**8 Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

① This statement may be filed after the registration of the charge (use form MR06).

**9 Signature**

Please sign the form here.

Signature

Signature

PINSENT MASONS LLP

*Pinsent Masons LLP*

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge

### Presenter information

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

Contact name **SOPHIE FORBES**

Company name  
**Pinsent Masons LLP**

Address **30 Crown Place**

Post town **London**

County/Region

Postcode 

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Country

DX **157620 Broadgate 3**

Telephone **020 7418 7050**

### Certificate

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

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have included a certified copy of the instrument with this form.
- You have entered the date on which the charge was created.
- You have shown the names of persons entitled to the charge.
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- You have given a description in Section 4, if appropriate.
- You have signed the form.
- You have enclosed the correct fee.
- Please do not send the original instrument; it must be a certified copy.

### Important information

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

### How to pay

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

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

### Where to send

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

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

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

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

### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 502631

Charge code: SC50 2631 0003


The Registrar of Companies for Scotland hereby certifies that a charge dated 28th October 2015 and created by COUR WINDFARM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2015.

Given at Companies House, Edinburgh on 24th November 2015



**Companies House**



CERTIFIED TO BE A TRUE AND COMPLETE  
COPY OF THE ORIGINAL  
DATED THIS 16 DAY OF November 2015  
Pinsent Masons LLP 

**SHARE PLEDGE**

by

**COUR WINDFARM HOLDINGS LIMITED**

in favour of

**KFW IPEX-BANK GMBH**  
as Security Trustee

Dated *28 October* 2015

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relating to **COUR WIND FARM PROJECT**

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Pinsent Masons

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**SHARE PLEDGE by**

- (1) **COUR WINDFARM HOLDINGS LIMITED** Incorporated in Scotland (Registered Number SC502631) whose registered office is at 13 Queen's Road, Aberdeen, Scotland AB15 4YL (the "**Pledgor**")

in favour of

- (2) **KFW IPEX-BANK GMBH**, a private limited company existing under German Law, registered with number HRB 79744 in the Amtsgericht (Local Court) of Frankfurt am Main, Germany and having its registered office at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Security Trustee for the Finance Parties under and as defined in the Facilities Agreement, and its successor(s) as such Security Trustee (the "**Security Trustee**").

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Security unless the context requires otherwise:

"**Additional Shares**" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter legally and beneficially owned by the Pledgor;

"**Appropriated Value(s)**" means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to paragraph (b) of Clause 6.1 (*Powers*);

"**Company**" means the company specified in the Schedule;

"**Existing Shares**" means the shares in the Company specified in columns 5 and 6 of the Schedule;

"**Facilities Agreement**" means the agreement so called dated on or around the date of this Security entered into among, *inter alios*, (i) Cour Wind Farm (Scotland) Limited as Borrower; (ii) the Pledgor as Holdco; and (iii) KFW IPEX-BANK GMBH as Original Lender, Mandated Lead Arranger, Agent and Security Trustee as amended, supplemented, novated, extended or restated from time to time;

"**Pledged Assets**" means the Existing Shares, the Additional Shares and the Related Rights;

"**the Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003;

"**Related Rights**" means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares;

"**Schedule**" means the schedule annexed as relative to this Security;

"**Secured Obligations**" means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before

or at any time after demand) be or become due in any manner by the Obligors to the Security Trustee or any of the Finance Parties under the Facilities Agreement and the other Finance Documents, and all or any monies, liabilities and obligations due by the Pledgor under or pursuant to this Security;

"this Security" means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time; and

"Shares" means the Existing Shares and the Additional Shares.

**1.2 Facilities Agreement definitions**

In this Security, unless the context requires otherwise terms defined in clause 1.1 (*Definitions*) of the Facilities Agreement shall have the same meaning in this Security.

**1.3 Interpretation**

The provisions of clause 1.2 (*Interpretation*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

**1.4 Headings**

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

**1.5 Conflict**

If there is any conflict between the provisions of this Security and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

If this Security is subject to the terms of the Security Trust and Intercreditor Deed, in the event of any conflict between the terms of this Security and the Security Trust and Intercreditor Deed, the terms of the Security Trust and Intercreditor Deed shall apply.

**2 SECURITY**

**2.1 Payment**

The Pledgor undertakes to the Security Trustee that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents.

**2.2 Security**

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:

- (a) pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Security Trustee on the terms and conditions specified in this Security; and
- (b) undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Security Trustee in accordance with the provisions of this Security and in substantially the same form as this Security (or such other form as the Security Trustee may approve).

## **2.3 Transfer**

In respect of Shares held in certificated form:

- 2.3.1 Immediately on execution of this Security, the Pledgor shall deliver to the Security Trustee a valid executed transfer or transfers of all Existing Shares so held in favour of the Security Trustee or its nominee, together with the relevant share certificate(s) and procure the registration of such Existing Shares in name of the Security Trustee or its nominee in accordance with the articles of association of the Company.
- 2.3.2 As soon as practicable thereafter, the Pledgor shall exhibit evidence satisfactory to the Security Trustee that the transfer of such Existing Shares to the Security Trustee or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Security Trustee of (a) share certificate(s) in name of the Security Trustee or its nominee in respect of such Existing Shares.
- 2.3.3 If the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly notify the Security Trustee and immediately on request by the Security Trustee transfer them to the Security Trustee or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.3.
- 2.3.4 This Security shall be conditional on and shall be deemed not to have been completed and in force until Clauses 2.3.1 and 2.3.2 have been complied with to the satisfaction of the Security Trustee.

## **2.4 Prohibition of other securities etc**

Save as expressly permitted under the Finance Documents, the Pledgor shall not assign or create or permit any form of security, charge or encumbrance to arise over or otherwise deal with the Pledged Assets or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

## **3 PROTECTION OF SECURITY**

### **3.1 Continuing security**

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force and may not be revoked until the Secured Obligations have been fully and unconditionally paid and discharged.

### **3.2 No prejudice**

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Finance Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

### **3.3 No waiver**

Failure or delay on the part of the Security Trustee in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

**3.4 Severability**

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

**3.5 Non impairment**

The Pledgor agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee or any other Finance Party may have now or in the future from or against the Pledgor or any other person in respect of any of the Secured Obligations; or
- (b) any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement and/or any other the Finance Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Pledgor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- (g) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares; or
- (h) anything done or omitted to be done by the Security Trustee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Pledgor under this Security.

**3.6 Further assurance**

The Pledgor shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents as the Security Trustee may require for perfecting or protecting this Security or its priority or for creating such fixed security or charge over any of the Pledged Assets as the Security Trustee may request (and in such form as the Security Trustee may require) or for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee under this Security.

### **3.7 New accounts**

At any time after the Security Trustee has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Pledged Assets or the proceeds of realisation other than as permitted under this Security, the Security Trustee or any other Finance Party may open a new account or accounts with the Pledgor. If the Security Trustee or relevant Finance Party does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

## **4 POWER OF ATTORNEY**

### **4.1 Appointment**

The Pledgor hereby irrevocably appoints the Security Trustee as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

(a) to do anything which the Pledgor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, and give instructions (in material or dematerialised form); and

(b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee in relation to the Pledged Assets under this Security.

### **4.2 Ratification**

The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this Clause 4.

### **4.3 Exercise of power**

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon this Security becoming enforceable or if the Pledgor does not fulfil any of its obligations under Clause 3.6 (*Further Assurance*) within two Business Days of notice from the Security Trustee to do so.

## **5 THE SHARES**

5.1.1 The Pledgor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of Clauses 5.1.2 to 5.1.4 below.

5.1.2 With effect from the date on which the Security Trustee notifies the Pledgor in writing that it is enforcing this Pledge in accordance with Clause 6 (*Enforcement*), all such voting rights may be exercised by the Security Trustee as it thinks fit.

5.1.3 The Pledgor shall not be entitled without the Security Trustee's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:

(a) The alteration of the memorandum or articles of association of the Company;

(b) The issue of any shares in the Company;

- (c) The purchase or redemption by the Company of any of its own shares or the Company's giving financial assistance for the purpose of the acquisition of shares in the Company or its holding company;
- (d) The reduction of the share capital of the Company;
- (e) The winding up of the Company or the approval of any voluntary arrangement in relation to it; or
- (f) Any other matter which in the Security Trustee's reasonable opinion might prejudice this Security or adversely affect the value of the Pledged Assets to a material extent.

5.1.4 If so requested by the Pledgor, the Security Trustee shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause 5 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Event of Default which is continuing unwaived or unremedied and in relation to any matter falling within any of the provisions of Clause 5.1.3.

## 5.2 Dividends etc

5.2.1 Unless an Event of Default has occurred and is continuing unwaived or unremedied, the Security Trustee shall (subject always to Clause 5.2.2) account to the Pledgor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.

5.2.2 After the occurrence of an Event of Default which is continuing unwaived or unremedied, the Security Trustee may, save as otherwise provided in the Security Trust and Intercreditor Deed or Facilities Agreement, retain all such dividends, interest and distributions and apply them in or towards the Secured Obligations on the same basis as proceeds under Clause 6 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Event of Default which is continuing unwaived and unremedied it shall immediately pay over and account for the same to the Security Trustee.

5.2.3 The Security Trustee shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.

5.2.4 Without prejudice to Clause 2.3.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Security Trustee or its nominee, failing which the Pledgor shall forthwith transfer them to the Security Trustee or its nominee in accordance with Clause 2.3.3.

## 5.3 Calls etc

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Security Trustee may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

## 6 ENFORCEMENT

### 6.1 Powers

At any time after the occurrence of an Event of Default which is continuing unwaived or unremedied (but subject to Clause 5.1.2), the Security Trustee shall be entitled:

- (a) either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:
  - (i) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Trustee may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
  - (ii) generally, without prejudice to the other provisions of this Clause 6, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Trustee under this Security, and/or
- (b) to the extent that the Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "Appropriated Value(s)") as the Security Trustee may reasonably determine: the Pledgor agrees that this is a commercially reasonable method of valuation for these purposes: the Security Trustee shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

### 6.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 6.3 (*Monies on suspense account*)) be applied by the Security Trustee in the following order:

- (a) in or towards payment or satisfaction of all costs and expenses incurred by the Security Trustee under or in connection with this Security;
- (b) in or towards payment or satisfaction of the remaining Secured Obligations in accordance with clause 14 (*Application of Recoveries*) of the Security Trust and Intercreditor Deed; and
- (c) in payment of any surplus (which, for the avoidance of doubt, shall be deemed to include an amount equal to any balance of Appropriated Value(s) remaining) to the Pledgor or any other person entitled thereto.

### 6.3 Monies on suspense account

Nothing in this Security shall limit the right of the Security Trustee (and the Pledgor acknowledges that the Security Trustee is so entitled) if and for so long as the Security Trustee in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Security Trustee), without any obligation to apply the same or any part thereof in or

toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Trustee shall, subject always to Clause 7 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

**6.4 Balance**

The rights powers and discretions conferred on the Security Trustee under this Clause 6 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or satisfied.

**6.5 Third parties**

6.5.1 No purchaser from or other person dealing with the Security Trustee or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.5.2 The receipt or discharge of the Security Trustee shall be an absolute discharge to any purchaser or other person dealing with the Security Trustee in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Trustee or at its direction.

**7 DISCHARGE**

**7.1 Discharge**

When the Secured Obligations have been fully and unconditionally paid or satisfied, the Security Trustee shall at the Pledgor's request, and at its expense, discharge this Security.

**7.2 Avoidance of payments**

If the Security Trustee considers that any amount paid by the Pledgor in respect of the Secured Obligations is capable of being avoided or otherwise invalidated or set aside or ordered to be refunded or reduced for the reasons set out in Clause 7.3 (*Retention of Security*), then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

**7.3 Retention of Security**

Any payment made by the Pledgor, or settlement or discharge between the Pledgor and the Security Trustee, is conditional upon no security or payment to the Security Trustee by the Pledgor or any other person being avoided or otherwise invalidated or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Security Trustee's other rights under this Security) the Security Trustee shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground and recover from the Pledgor the value which the Security Trustee has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.



**8 LIABILITY OF SECURITY TRUSTEE OR DELEGATE**

**8.1 Delegation**

The Security Trustee may delegate any right, power or authority exercisable by It under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Trustee from itself exercising any such right, power or authority.

**8.2 Liability**

The Security Trustee and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Security Trustee or delegate, or his/her or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Security, except to the extent caused by the wilful default or gross negligence of the Security Trustee or delegate or his/her or its officers, employees or agents.

**9 MISCELLANEOUS**

**9.1 Assignment**

9.1.1 The Security Trustee may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Finance Documents.

9.1.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

**9.2 Entire agreement**

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

**9.3 Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

**9.4 Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

**10 NOTICES**

**10.1 Notices and deemed receipt**


The provisions of clause 46 (*Notices*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.


11 GOVERNING LAW

This Security and any contractual claims or disputes arising from it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of  
COUR WINDFARM HOLDINGS LIMITED  
at LONDON  
on the 28 day  
of OCTOBER 2015  
by

  
..... Director *Attorney*  
..... MATTHEW WILLIAMS ..... Full Name

  
..... Witness  
..... MICHAEL URQUHART ..... Full Name

c/o OLA PIPER SCOTLAND LLP Address  
COLLINS HOUSE, RUTLAND SQUARE  
EDINBURGH EH1 2AA

SUBSCRIBED for and on behalf of  
KFW IPEX-BANK GMBH  
at LONDON  
on the 28 day  
of OCTOBER 2015  
by



its duly authorised signatory

Steven Kru  
Vice President ..... Full Name



its duly authorised signatory

Andrew Cullenhouse  
Vice President ..... Full Name

In the presence of



Witness

Cindy Low

Full Name

.....

Address

.....

.....

.....

30 Crown Place  
Pinsent Masons  
London  
EC2A 4ES

## SCHEDULE

This is the Schedule referred to in the foregoing Share Pledge by Cour Windfarm Holdings Limited in favour of KfW IPEX-Bank GmbH as Security Trustee

### The Company and the Existing Shares

Name of Company (1)	Registered Number (2)	Maximum amount of shares the Company may allot (3)	Issued Share Capital (4)	Class and nominal value of Existing Shares (5)	Number of Existing Shares (6)
Cour Wind Farm (Scotland) Limited	SC493307	N/A	1	Ordinary share of £1.00 each	1