

156943/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House

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 online.
Please go to 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 there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

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.**

THURSDAY



SCT *S589MSG9* 02/06/2016 #466
COMPANIES HOUSE

1 Company details

Company number S C 1 2 0 3 5 0

Company name in full G S-Hydro UK Limited

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 6 0 5 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Nordea Bank Finland Plc as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ 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	
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.	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.
	N/A	
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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06).
9	Signature	
Signature	Please sign the form here.	
	Signature X M. Madnnes Member X On behalf of Brodis ul 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 KCLA/MXM/BRO703.4

Company name Brodies LLP

Address 15 Atholl Crescent

Post town Edinburgh

County/Region

Postcode E H 3 8 H A

Country United Kingdom

DX DX ED10

Telephone 0131 228 3777



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 120350

Charge code: SC12 0350 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th May 2016 and created by G S-HYDRO UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2016.

Given at Companies House, Edinburgh on 13th June 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SHARE PLEDGE

by

G S-HYDRO UK LIMITED
as Chargor

in favour of

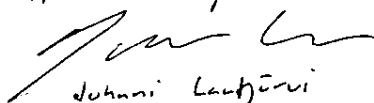
NORDEA BANK FINLAND PLC
as Security Agent

26 May 2016

Brodies LLP
18 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED 10
FAS 0488
Ref: MXM.BRO703.4

Certified as a true copy

Save for the material redacted pursuant to section 859G of the Companies Act 2006



Juhani Lahti
Associate

Castrén & Snellman Attorneys Ltd
30 May 2016

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on *26 May* 2016

SHARE PLEDGE BY:

G S-HYDRO UK LIMITED a company incorporated in Scotland with registered number SC120350 and having its registered office at Walton Road, Kirkhill Industrial Estate, Dyce, Aberdeen AB21 0GZ (the "Chargor")

in favour of

NORDEA BANK FINLAND PLC, a company incorporated in Finland with Business Identity Code 1680235-8 and having its registered office at Salamaradankatu 5, FI-00020 Nordea, Finland for itself and as security trustee and security agent for and on behalf of the Finance Parties and its successors and assignees whomsoever as such security trustee from time to time (the "Security Agent").

CONSIDERING THAT:

- A. The Finance Parties have agreed or will agree to make certain loan facilities available to the Chargor.
- B. It is a condition subsequent to the Sixth Effective Date (as defined in the Sixth Amendment and Restatement Agreement, as defined below) that the Chargor grants to the Security Agent this Share Pledge.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Undertaking to Pay

The Chargor irrevocably and unconditionally undertakes to the Security Agent that it will pay or discharge to the Security Agent, or as it may direct, all the Obligations on demand when the Obligations become due for payment or discharge (whether by acceleration or otherwise).

2 Pledge

- 2.1 The Chargor as a continuing security for the payment and discharge of all the Obligations hereby pledges and assigns to the Security Agent its whole right, title, interest and benefit in and to the Charged Assets.
- 2.2 The Security Agent 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 Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the 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 Agent:

3.1.1 a signed stock transfer form in respect of the Shares in favour of the Security Agent or, at the Security Agent'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 Agent in respect of the Shares.

3.2 The Chargor shall forthwith procure that the Security Agent or, at the Security Agent'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 Agent on the date of execution of this Share Charge 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 Agent or its nominee is delivered to the Security Agent 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 Agent for all purposes of the Financial Collateral Regulations.

4 Representations and warranties

4.1 The Chargor represents and warrants to the Security Agent and each of the Finance Parties that:

4.1.1 it is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;

4.1.2 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of this Share Pledge and the transactions contemplated by this Share Pledge;

4.1.3 this Share Pledge constitutes legally binding and valid obligations of the Chargor enforceable in accordance with its terms 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;

4.1.4 this Share Pledge does not and will not breach the constitutional documents of the Chargor or any law or regulation or any agreement, document, contract, instrument or undertaking by which the Chargor is bound;

- 4.1.5 it has taken due regard of the financial standing of the other Obligors and confirms that the decision to enter into this Share Pledge and the other Finance Documents is based on its best judgement in good faith that doing so is consistent with its best commercial interest and within its purpose and commercial benefit;
 - 4.1.6 all necessary consents and authorisations required in relation to the entry into, performance and delivery of this Share Pledge have been obtained and are in full force and effect;
 - 4.1.7 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);
 - 4.1.8 the Shares are fully paid up and validly allotted;
 - 4.1.9 other than as created under or pursuant to this Share Pledge or as permitted under the Finance Documents, no Encumbrance is in existence over the Charged Assets or any part thereof or interest therein;
 - 4.1.10 at the date hereof, there are no restrictions preventing the Chargor from pledging and assigning the Charged Assets and there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company;
 - 4.1.11 no winding-up or bankruptcy resolution has been passed nor petition been presented to or made by a court for the winding-up, bankruptcy, dissolution, composition, reconstruction or administration of the Chargor, and that no receiver, trustee, administrator or similar officer has been appointed in relation to the Chargor or any part of its assets or revenues; and
 - 4.1.12 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 or a pension scheme which has the characteristics of a defined benefits pension scheme.
- 4.2 The representations and warranties in Clause 4.1 are made on the date of delivery of this Share Pledge and shall be deemed to be repeated by the Chargor on each other date during the Security Period on which any of the representations set out in Clause 20 (*Representations*) of the Facilities Agreement are repeated with reference to the facts and circumstances then existing.

5 Undertakings

The Chargor hereby undertakes to the Security Agent and each of the Finance Parties that during the Security Period it will:

- 5.1 not take or permit the taking of any action whereby the rights attaching to any of the Charged Assets are amended;

- 5.2 warrant and defend the rights and interest of the Finance Parties hereunder to and in the Charged Assets against the claims and demands of all persons whomsoever;
- 5.3 promptly notify the Security Agent in writing of any event which may materially affect the Security Interest created hereunder;
- 5.4 duly execute transfers in respect of any Future Shares acquired by the Chargor after the date of this Share Pledge in favour of the Security Agent or, at the Security Agent's discretion, its nominee and procure that the Security Agent or its nominee shall be registered in the register of members of the Company as the holder of such Future Shares within 10 Business Days of the date of acquisition by the Chargor and that a share certificate in respect of such Future Shares in the name of the Security Agent or its nominee shall be delivered to the Security Agent within 15 Business Days of the date of acquisition by the Chargor;
- 5.5 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 Agent shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies. If the Chargor fails to pay any calls, instalments and other monies which may from time to time become due in respect of any of the Charged Assets the Finance Parties may elect to make such payments or discharge such obligations on behalf of the Chargor. Any sums so paid by the Finance Parties shall be due and repayable by the Chargor to the Finance Parties on demand together with interest at the interest rate set out in the Finance Documents, from the date of such payment by the Finance Parties and pending such repayment any sums shall form part of the Obligations;
- 5.6 comply in all respects with the memorandum and articles of association of the Company;
- 5.7 not (other than as expressly permitted by the Finance Documents):-
 - 5.7.1 create or attempt to create or permit to subsist any Encumbrance, or grant any other right, over the Charged Assets other than the Security Interest created under or pursuant to this Share Pledge;
 - 5.7.2 sell, assign, transfer or otherwise dispose, or attempt to do so, of any of the Charged Assets or permit the same to occur, or agree to do any such thing or to take any action whereby the rights pertaining to the Charged Assets are altered or diluted;
 - 5.7.3 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;
 - 5.7.4 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;

- 5.7.5 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;
- 5.7.6 do or cause or permit to be done anything (including the exercise of any voting rights) that would adversely affect the Charged Assets or the rights of the Finance Parties thereunder or which in any way is inconsistent with the rights of the Finance Parties or depreciates, jeopardises or otherwise prejudices the Charged Assets;
- 5.7.7 make use of any provisions (including the exercise of any voting rights or the amendment of the articles of association of the Company) limiting the possibility of the Charged Assets to constitute security or which is likely to be detrimental to the value of or the possibility to enforce the Charged Assets or such security and the Chargor further undertakes not to make use of any other such right pursuant to any agreement, in relation to or following the sale of the Charged Assets pursuant to this Share Pledge; or
- 5.7.8 permit the Company to permit any person other than the Chargor or the Security Agent or its nominee to be registered as holders of the Charged Assets or any part thereof.

6 Dividends and voting rights

- 6.1 Until the security created by or pursuant to this Share Pledge has become enforceable following notice by the Security Agent to the Chargor at any time after the occurrence of an Event of Default which is continuing, 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 adversely affect the Charged Assets or the rights of the Finance Parties thereunder or which in any way is inconsistent with the rights of the Finance Parties under the Finance Documents or depreciates, jeopardises or otherwise prejudices the Charged Assets or the security created hereby).
- 6.2 Upon the security created by or pursuant to this Share Pledge becoming enforceable following notice by the Security Agent to the Chargor at any time after the occurrence of an Event of Default which is continuing:
 - 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 Agent as though they were proceeds of sale and may be applied by the Security Agent in accordance with Clause 9; and

6.2.2 all voting rights in respect of the Shares shall be exercised by the Security Agent or its nominee in such a manner as it shall in its discretion consider appropriate.

7 Enforcement

The security created by or pursuant to this Share Pledge shall become enforceable only following notice by the Security Agent to the Chargor at any time after the occurrence of an Event of Default which is continuing.

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 the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent 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 Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent 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 Agent 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. The Finance Parties shall not be liable for any loss arising from or in connection with the enforcement of the rights created under this Share Pledge otherwise than by reason of the Finance Parties' gross negligence or wilful misconduct.

9 Application of enforcement proceeds

- 9.1 All monies received by the Security Agent under or by virtue of this Share Pledge (the "Proceeds") shall be applied by the Security Agent in or towards payment of the Obligations or such part of them as is then due and payable in the manner and order determined by the Security Agent in accordance with the Finance Documents. Upon the expiry of the Security Period, the surplus (if any) of the Proceeds shall be paid to the Chargor or any other person entitled to the same.
- 9.2 Any amount received under this Share Pledge by the Security Agent in a currency other than that in which the Obligations are denominated and payable shall be converted by the Security Agent into the relevant currency at a market rate of exchange from time to time.

10 Protection of security

- 10.1 The security constituted by this Share Pledge shall be a continuing security, shall extend to the ultimate balance of the Obligations and shall not be released or discharged by any partial payment or partial settlement of the Obligations.
- 10.2 Any exercise or enforcement of any of the Finance Parties' rights under this Share Pledge or other Finance Documents shall not in any way preclude any subsequent exercise or enforcement of any such rights which have not, or have not fully, been exercised or enforced.
- 10.3 This Share Pledge is in addition to and is not in any way prejudiced by any present or future guarantee, collateral, lien or other security held by the Security Agent or any other Finance Parties.
- 10.4 The Finance Parties' rights hereunder are in addition to and not exclusive of those provided by law.
- 10.5 The Chargor waives any right it may have of first requiring the Security Agent or any other Finance Parties to proceed against or enforce any other rights or security or claim payment from any person before enforcing any of its rights under this Share Pledge.
- 10.6 The Security Agent and any other Finance Party may at any time during the Security Period:
- 10.6.1 refrain from applying or enforcing any other security or rights held or received by it in respect of the Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
 - 10.6.2 hold in an interest bearing suspense account any moneys received on any enforcement of this Share Pledge.
- 10.7 Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, bankruptcy, reorganisation, liquidation or otherwise without limitation, the Security Interest and the liability of the Chargor under this Share Pledge shall continue as if the discharge or arrangement had not occurred.
- 10.8 The Security Agent representing the Finance Parties may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.
- 10.9 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.

- 10.10 If the Security Agent 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 Agent and each of the Finance Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Finance 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 Agent or a Finance 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.

11 Immediate Recourse

Neither the Security Agent nor any other Finance Party shall be obliged before exercising any of the rights conferred on it or them by this Share Pledge or by law to seek to recover amounts due from the Chargor or to exercise or enforce any other rights or security it or they may have or hold in respect of the Obligations or any of them.

12 Waiver of defences

- 12.1 The obligations of the Chargor under this Share Pledge shall not be affected by any act, omission or circumstance which but for this provision might operate to release or otherwise exonerate the Chargor from its obligations under this Share Pledge or prejudice or diminish those obligations in whole or in part including (whether or not known to it, the Security Agent or any other Finance Party):

- 12.1.1 any time or waiver granted to, or composition or re-organisation with, the Chargor or any other person;
- 12.1.2 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, the Chargor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 12.1.3 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the status of the Chargor or any other person;
- 12.1.4 any variation (however fundamental) or replacement of a Finance Document or any other document or security, so that references to that Finance Document in this Clause 12 (*Waiver of defences*) shall include each variation (including any increase of facility amounts and commitments) or replacement thereafter from time to time;
- 12.1.5 any unenforceability, illegality, frustration or invalidity of any obligation of any person under any Finance Document or any other documents or security, to the intent that the

Chargor's obligations under this Share Pledge shall remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity; and

- 12.1.6 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor under a Finance Document resulting from any re-organisation, composition, insolvency, bankruptcy, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall be for the purposes of the Chargor's obligations under this Share Pledge be construed as if there were no such circumstance.

13 Non-competition

- 13.1 The Chargor agrees that it will not until the Obligations have been satisfied at any time by virtue of any payment made, security realised or moneys received under this Share Pledge for or on account of the liability of any other party:

- 13.1.1 exercise or attempt to enforce any rights or powers that it may have based on subrogation to any rights, security or moneys held, received or receivable by the Finance Parties or be entitled to any right of contribution or indemnity;
- 13.1.2 claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, re-organisation or dissolution of any other party in competition with the Finance Parties; or
- 13.1.3 receive, claim or have the benefit of any payment or distribution from or on account of any other party or exercise any right of set-off as against any other party or claim the benefit of any security or moneys held by or for the account of the Finance Parties and the Finance Parties shall be entitled to apply such security and moneys in accordance with Clause 9 (*Application of enforcement proceeds*).

- 13.2 The Chargor will forthwith pay or transfer to the Finance Parties any payment or distribution or benefit of security received by it contrary to the above. If the Chargor exercises any right of set-off contrary to the above, it will forthwith pay an amount equal to the amount set-off to the Finance Parties.

14 Delegation

- 14.1 The Security Agent may at any time or times:

- 14.1.1 delegate to any person(s) all or any of its rights, powers and discretions under this Share Pledge on such terms (including power to sub-delegate) as the Security Agent sees fit; and
- 14.1.2 employ agents, managers, employees, advisers and others on such terms as the Security Agent sees fit for any of the purposes set out in this Share Pledge.

15 Further assurance

The Chargor shall, from time to time and at its own expense, upon the request of the Security Agent, promptly and duly execute and deliver any further instruments, transfers and documents and do all such assurances, acts and things as the Security Agent may 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 and the exercise of all powers, authorities and discretions conferred on the Security Agent by this Share Pledge and shall in particular (but without limitation) promptly after being requested to do so by the Security Agent give all notices orders and directions which the Security Agent may think expedient for the purposes specified in this Clause.

16 Waivers

The rights of the Finance Parties under this Share Pledge may be waived only in writing and specifically and any such waiver may be on such terms as the Security Agent sees fit, subject to the provisions of the Finance Documents and no delay or omission by the Security Agent in exercising its rights hereunder shall constitute a waiver.

17 Indemnity

17.1 The Chargor will indemnify each Finance Party and each agent or attorney appointed under or pursuant to this Share Pledge in respect of all costs and liabilities and evidenced expenses (including external legal fees) incurred by it in connection with:

17.1.1 any breach or non-observance by the Chargor of the terms and conditions of this Share Pledge;

17.1.2 the execution or purported execution of any rights, powers or discretion in accordance with this Share Pledge (including but not limited to any consideration by any Finance Party as to whether to realise or enforce the same, and/or any amendment, waiver or consent);

17.1.3 perfecting, preserving and enforcing its rights under this Share Pledge; or

17.1.4 the release of any part of the Charged Assets from the security created by this Share Pledge.

17.2 The Chargor will indemnify each Finance Party and each agent or attorney appointed under or pursuant to this Share Pledge in respect of all reasonable costs and liabilities and evidenced expenses (including external legal fees) incurred by it in connection with establishing, maintaining or safe-keeping its rights under this Share Pledge.

17.3 The Chargor shall indemnify and undertakes to keep indemnified the Security Agent 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 an Obligation.

18 Stamp duties and taxes

The Chargor shall pay all present and future registration fees, stamp duties or any other duty, fee (including legal fees) or tax in relation to this Share Pledge, and within five (5) Business Days of demand keep the Finance Parties fully indemnified against any loss or liability which the Finance Parties or any of them properly incurs as a consequence of the Chargor's failure or delay in paying them.

19 Set-off

The Chargor hereby authorises the Finance Parties to set-off any matured obligations owed to it in satisfaction of any obligation owed by the Chargor to the Finance Parties in its capacity as an obligor under the Finance Documents, regardless of the place of payment, the lending office or currency of either obligation. If the obligations are in different currencies, the Chargor authorises the Finance Parties (for the purpose of the set-off) to convert either obligation at a market rate of exchange in accordance with their usual course of business for the purpose of the set-off.

20 Mandate and attorney

20.1 The Chargor hereby irrevocably appoints the Security Agent 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 Agent may require for perfecting or protecting the title of the Security Agent to the Charged Assets or for vesting any of the Charged Assets in the Security Agent 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 Agent on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Agent of all or any of the Charged Assets pursuant to the terms of this Share Pledge.

20.2 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 20.

21 Avoidance of payments

Any amount which has been paid by the Chargor to the Security Agent and which is, in the opinion of the Security Agent, 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.

22 Third Parties

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent 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.

23 Assignment

- 23.1 The Security Agent and each Finance Party may at any time, without the consent of the Chargor, and without costs to the Chargor, assign or transfer any of their rights and/or obligations under this Share Pledge in accordance with the terms of the Finance Documents. References to the Finance Parties include successors, transferees and assignees of the Finance Parties.
- 23.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Share Pledge.

24 Definitions

24.1 In this Share Pledge:

- 24.1.1 **"Charged Assets"** means the Shares and all Related Rights in respect of the Shares;
- 24.1.2 **"the Company"** means the company whose details are set out in Part 1 of the Schedule;
- 24.1.3 **"Encumbrance"** means any mortgage, charge (fixed or floating), assignment by way of security, assignment, pledge, hypothecation, lien, right of set-off, retention of title provision (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is leased to or re-acquired or acquired by the Chargor;
- 24.1.4 **"Event of Default"** has the meaning given to it in the Facilities Agreement;
- 24.1.5 **"Facilities Agreement"** means the facilities agreement originally dated 1 September 2008 between, among others, GS Hydro Holding Oy as Parent, GS-Hydro Oy as a Borrower, Nordea Bank Finland Plc as an Original Lender, Arranger, Facility Agent and Security Agent and as amended and restated by (i) a first amendment and restatement agreement dated 1 December 2009, (ii) a second amendment and restatement agreement dated 28 April 2010, (iii) a third amendment and restatement agreement dated 18 August 2011, (iv) a fourth amendment and restatement agreement dated 26 September 2013, (v) a fifth amendment and restatement agreement dated 16 December 2014, (vi) a sixth amendment and restatement

agreement dated on or around 27 April 2016 (the "**Sixth Amendment and Restatement Agreement**") and as subsequently amended, restated, novated or varied from time to time;

- 24.1.6 "**Finance Documents**" has the meaning given to it in the Facilities Agreement;
- 24.1.7 "**Finance Party**" has the meaning given to it in the Facilities Agreement and "**Finance Parties**" shall be construed accordingly;
- 24.1.8 "**Financial Collateral**" has the meaning given to that term in the Financial Collateral Regulations;
- 24.1.9 "**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2006 No 3226);
- 24.1.10 "**Future Shares**" means any shares in the Company acquired by or issued to the Chargor after the date of this Share Pledge;
- 24.1.11 "**Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of any Obligor from time to time towards the Finance Parties (or any of them) from time to time under each or any of the Finance Documents, in each case together with (i) any interest, (ii) all costs, charges and expenses whatsoever (for the avoidance of doubt including but not limited to external legal fees) reasonably incurred by the Finance Parties (or any of them) in connection with the protection, safe-keeping, amendment or waiver of their respective rights under the Finance Documents, and (iii) all costs, charges and expenses whatsoever (for the avoidance of doubt including but not limited to external legal fees) incurred by the Finance Parties (or any of them) in connection with the preservation or enforcement of their respective rights under the Finance Documents, except for any obligation or liability which, if it were so included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law;
- 24.1.12 "**Obligor**" has the meaning given to it in the Facilities Agreement;
- 24.1.13 "**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;
- 24.1.14 "**Schedule**" means the schedule in two parts annexed hereto;
- 24.1.15 "**Security Interest**" means the security interest created by this Share Pledge;

24.1.16 "Security Period" means the period starting on the date of this Share Pledge and ending on the date on which all of the Obligations are unconditionally and irrevocably discharged in full and none of the Finance Parties has any continuing obligation under the Finance Documents and no further obligations are capable of arising;

24.1.17 "Shares" means the stocks, shares and securities of the Company set out in Part 2 of the Schedule.

25 Interpretation

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

25.2 This Share Pledge (and any provision of it) and any agreement or other document referred to in this Share Pledge shall be deemed to refer to this Share Pledge (or the relevant provision) and such other agreement or document as assigned, transferred, modified, amended, supplemented, extended, restated, novated and/or replaced from time to time and includes, without limitation, any increase or variation in the amount of any facility or commitment made available under such agreement or document.

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

25.3.1 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);

25.3.2 any person shall include that persons successor in title, permitted assignees or permitted transferees (including, without limitation, any successor or assignee as a result of a merger or universal succession) and, in the case of the Security Agent, shall include such other person as may from time to time be appointed as Security Agent for the Finance Parties. For the avoidance of doubt, any reference to the Finance Parties shall, unless the context otherwise indicates, include the Security Agent in its individual capacity as a Finance Party;

25.3.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

25.3.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

25.3.5 a clause heading is a reference to a clause or sub-clause of this Share Pledge and is for ease of reference only;

25.3.6 the Schedule is a reference to the Schedule annexed to this Share Pledge which shall include the Schedule.

25.4 This Share Pledge is entered into subject to the terms of the Facilities Agreement. In the event of a conflict between the terms of this Share Pledge and the Facilities Agreement, the terms of the Facilities Agreement shall prevail.

25.5 A Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been waived.

26 Notices

Any notices to be given under this Share pledge shall be made as set out in Clause 33 (*Notices*) of the Facilities Agreement.

27 Discharge

Subject to clauses 2.1 and 21, on irrevocable payment and discharge in full of all sums and obligations due by the Chargor to the Security Agent, the Security Agent will at the Chargor's expense, and subject to the Finance Parties being fully indemnified in respect of all costs incurred, discharge this Share Pledge and transfer or re-transfer the Charges Assets to the Chargor. The Chargor will accept such transfer or re-transfer and will ensure that all consents, approvals and waivers necessary to have the Chargor registered as the member of the Company in place of the Security Agent in respect of the Charged Assets are obtained and will as soon as possible after such discharge has been granted take all such steps as may be necessary to complete the Chargor's title to the Charged Assets at the Chargor's expense.

28 Trusts

The Security Agent hereby declares and acknowledges to the Finance 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 Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Share Pledge on trust for each of the Finance Parties.

29 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 Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent or any Finance Party, to proceed against the Chargor in any other appropriate jurisdiction.

30 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Obligations at any relevant time.

31 Consent

31.1 The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 30 for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages and the Schedule are executed in counterpart and delivered on the date set out on page 1 of this Share Pledge as follows:

For and on behalf of **G S-Hydro UK Limited** as Chargor
[Redacted]

[Redacted]

signature of director/secretary/ witness

VILLE MANNON

full name of above (print)

METALAHENKATU 18 CRI

00180 HELSINKI

FINLAND

Address of witness

signature of director/secretary

JUHA SILVERNÖINEN

full name of above (print)

26 May 2016

date of signing

Espoo

place of signing

For and on behalf of **Nordea Bank Finland Plc** as Security Agent

signature of authorised signatory

signature of authorised signatory

full name of above (print)

full name of above (print)

In the presence of this witness:

signature of witness

full name of above (print)

address of witness

date of signing:.....

place of signing:.....

31 Consent

31.1 The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 30 for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages and the Schedule are executed in counterpart and delivered on the date set out on page 1 of this Share Pledge as follows:

For and on behalf of G S-Hydro UK Limited as Chargor

signature of director/secretary/ witness

signature of director/secretary

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

For and on behalf of Nordea Bank Finland Plc as Security Agent
[Redacted]

[Redacted]

signature of authorised signatory

Jukka Kild
Senior Legal Counsel

signature of authorised signatory

Matti Tammilehto
Senior Legal Counsel

full name of above (print)

full name of above (print)

In the presence of this witness:
[Redacted]

signature of witness

Leena Hirn

full name of above (print)

address of witness

*Satamarddankatu 3, 00500
Helsinki
Finland*

date of signing:

28.4. 2016

place of signing:

Helsinki

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BY G S-HYDRO UK LIMITED IN FAVOUR OF NORDEA BANK FINLAND PLC AS SECURITY AGENT

PART 1

THE COMPANY

Name	Country of Incorporation	Number	Registered Office
First Hose Limited	Scotland	SC210526	Unit 21 Denmore Industrial Estate Bridge of Don Aberdeen AB23 8JW

PART 2**THE SHARES**

Company	Number of Shares	Nominal Value of each Share	Description
First Hose Limited	5000	£1.00	Ordinary Shares
First Hose Limited	3206	£1.00	A Shares