

MR01

Particulars of a charge



Companies House

005135113

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
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
must be scanned and placed on the public record. **Do not send the original**

FRIDAY



L3Z842LT

LD3

16/01/2015

#79

COMPANIES HOUSE

1 Company details

Company number 0 8 5 8 4 5 3 1

Company name in full David Brown Wind UK Limited ✓

→ **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 1 4 0 1 2 0 1 5

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 ESO Investco II S A R L

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

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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

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 statement¹

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

X



X

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 Dawn Bilbe

Company name Jones Day

Address 21 Tudor Street

Post town London

County/Region

Postcode E C 4 Y 0 D J

Country UNITED KINGDOM

DX

Telephone 020 7039 5455



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: 8584531

Charge code: 0858 4531 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2015 and created by DAVID BROWN WIND UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2015.

Q

Given at Companies House, Cardiff on 21st January 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

MOVENTAS HOLDINGS (LUXEMBOURG) S.à r.l

as Pledgor

ESO INVESTCO II S.à r.l.

as Pledgee

MOVENTAS GEARS OY

MOVENTAS WIND UK LIMITED

DAVID BROWN WIND UK LIMITED

as Debtors

PLEDGE AGREEMENT OVER RECEIVABLES

DATED 14 JANUARY 2015

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

Jones Day

JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

15/1/15

SEDLO JIMENEZ LUNZ

LAW FIRM

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THIS PLEDGE AGREEMENT OVER RECEIVABLES (the "Pledge Agreement") has been entered into on 14 January 2015

PARTIES

MOVENTAS HOLDINGS (LUXEMBOURG) S.à r.l., a private limited liability company (*société à responsabilité limitée*) established and existing under the laws of the Grand Duchy of Luxembourg with a share capital of EUR 8,496,686, having its registered office at 8-10, avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (R C S Luxembourg) under number B 161 541, as pledgor (the "Pledgor"), and

ESO INVESTCO II S.à r.l., a private limited liability company (*société à responsabilité limitée*) established and existing under the laws of the Grand Duchy of Luxembourg with a share capital of USD 20,000, having its registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (R C S Luxembourg) under number B 181 992, as pledgee (the "Pledgee"); and

MOVENTAS GEARS OY, a company established and existing under the laws of Finland, having its registered office at 1, Vesangantie, 40100 Jyväskylä, Finland, with business identity code 2044726-4, as debtor (the "Debtor 1"), and

MOVENTAS WIND UK LIMITED, a private limited company established and existing under the laws of England and Wales, having its registered office at Park Works Road, Lockwood, Huddersfield, HD 4 5DD and registered with Companies House under number 8570817, as debtor (the "Debtor 2"),

DAVID BROWN WIND UK LIMITED, a private limited company established and existing under the laws of England and Wales, having its registered office at Park Works Road, Lockwood, Huddersfield, HD 4 5DD and registered with Companies House under number 08584531, as debtor (the "Debtor 3"),

each a "Party" and, collectively, the "Parties"

RECITALS

The Pledgor has granted or may grant in the future loans to the Debtors

The Loans (as defined below) shall at all times rank junior to the EUR 32,000,000 senior term loan facility made available to Moventas Gears Oy, pursuant to the terms and conditions of the senior term facility agreement dated on or about the date hereof and entered into by and between, *inter alios*, the Debtor 1 as borrower, the Pledgor as parent and the Pledgee as original lender (the "Facility Agreement")

The Pledgor has agreed that its rights and claims against the Debtors under the Loan Agreements (as defined below) shall in all respects be subordinated to the claims of the Finance Party under the

Finance Documents pursuant to a subordination deed dated on or about the date hereof and entered into by and between, *inter alios*, the Debtors (as defined below) as borrowers, the Pledgor as parent, the companies listed in schedule 1 thereto as guarantors, Clyde Blowers capital Fund III L P as investor and the Pledgee as lender (the "Subordination Deed")

As a condition precedent to the Facility Agreement, the Pledgor has agreed to enter, as security for the payment and discharge of all of the Secured Obligations (as defined below), into this Pledge Agreement, which the Pledgor declares to be in its best corporate interest

AGREEMENT

On the basis of the foregoing, it is agreed as follows

SECTION I – DEFINITIONS AND INTERPRETATIONS

1. Definitions

1.1 Unless expressly defined in this Pledge Agreement or the context otherwise requires, capitalised terms defined in the Facility Agreement have the same meaning in this Pledge Agreement

1.2 In this Pledge Agreement

"Claims" means all actual or contingent receivables or claims, regardless of the nature thereof (including interest, default interest, commissions, expenses, costs, indemnities and any other amounts due thereunder), whether owed jointly or severally, and whether subordinated or not, owed by each of the Debtors to the Pledgor under the Loan Agreements, together with, to the largest extent permitted by law, any accessory rights, claims or actions, including any security interest or rights, under whatever law, attaching to such receivables or claims or granted to the Pledgor as security for such receivables or claims,

"Debtor 1" has the meaning ascribed to such term in the headings of this Pledge Agreement,

"Debtor 2" has the meaning ascribed to such term in the headings of this Pledge Agreement,

"Debtor 3" has the meaning ascribed to such term in the headings of this Pledge Agreement;

"Debtors" means the Debtor 1, the Debtor 2 and the Debtor 3,

"Enforcement Event" means an Event of Default which is continuing,

"Event of Default" has the meaning ascribed to such term in the Facility Agreement,

"Facility Agreement" has the meaning ascribed to such term in the recitals of this Pledge Agreement;

"Finance Document" has the meaning ascribed to such term in the Facility Agreement (including, for the avoidance of doubt, this Pledge Agreement),

"Finance Party" means ESO Investco II S a r l acting as lender under the Facility Agreement and any of its successors, assignees or transferees under respectively the Facility Agreement,

"Financial Collateral Law" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended from time to time (*loi du 5 août 2005 sur les contrats de garantie financière, telle que modifiée*),

"Future Claims" means any future Claims of the Pledgor against each of the Debtors;

"Legal Reservations" has the meaning ascribed to such term in the Facility Agreement,

"Loan" means any loan made available to each of the Debtors by the Pledgor pursuant to a loan agreement or arrangement having a similar effect entered into between the Pledgor as lender and the Debtors as borrowers from time to time, including without limitation the loan agreements listed in Schedule 2 (*Loan Agreements*) hereof,

"Loan Agreement" means any loan agreement or arrangement having a similar effect entered into between the Pledgor as lender and the Debtors as borrowers from time to time, including without limitation the loan agreements listed in Schedule 2 (*Loan Agreements*) hereof,

"Obligor" means any borrower from time to time under the Facility Agreement, the Debtors, the Pledgor and any other obligor from time to time under the Finance Documents,

"Party" has the meaning ascribed to such term in the headings of this Pledge Agreement;

"Pledge" means the security interest (*gage*) created pursuant to Clause 3 (*Creation of Pledge*) of this Pledge Agreement,

"Pledged Claims" means the Claims and the Future Claims,

"Pledgee" has the meaning ascribed to such term in the headings of this Pledge Agreement;

"Pledgor" has the meaning ascribed to such term in the headings of this Pledge Agreement,

"Secured Obligations" means all money, obligations or liabilities due, owing or incurred to any Finance Party by each Obligor under any Finance Document at present or in the future, whether actual or contingent (and whether incurred by any Obligor alone or jointly and whether as principal or surety or in some other capacity) together with all interest and other amounts accruing thereon;

"Security Period" means the period beginning on the date of this Pledge Agreement and ending on the date on which all Secured Obligations have been unconditionally and irrevocably paid and/or discharged in full and the Finance Party has no actual or contingent financing obligation under or in connection with the Finance Documents (or any of them),

"Subordination Deed" has the meaning ascribed to such term in the recitals of this Pledge Agreement

2. Interpretation

2.1 The recitals above and the schedules hereto are an integral part of this Pledge Agreement

- 2.2 In this Pledge Agreement, any reference to
- 2.2.1 a "Clause" is, unless otherwise stated, a reference to a clause hereof, to a "Schedule" is, unless otherwise stated, a reference to a schedule hereof, to any agreement (including this Pledge Agreement, the Loan Agreements, the Facility Agreement or any other Finance Document) is a reference to such agreement as amended, varied, supplemented (however fundamentally), restated or novated from time to time, and
 - 2.2.2 provisions of any law or regulation is a reference to those provisions as amended, re-enacted or replaced from time to time. Clause headings are for ease of reference only; and
 - 2.2.3 the Finance Party, the Pledgee, the Pledgor, any Debtor, any Obligor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees
- 2.3 Unless the context otherwise requires, words denoting the singular number shall include the plural and *vice versa*
- 2.4 Where terms are quoted in this Pledge Agreement in French or in any other language other than the English language, such terms shall be authoritative for the interpretation of the relevant provision
- 2.5 This Pledge Agreement may be executed in any number of counterparts and by way of facsimile or electronic exchange of executed signature pages, all of which together shall constitute one and the same agreement.
- 2.6 This Pledge Agreement is a Finance Document

SECTION II – PLEDGE

3. Creation of Pledge

In accordance with the Financial Collateral Law, the Pledgor pledges the Pledged Claims in favour of the Pledgee, who accepts, as first priority pledge (*gage premier en rang*) for the unconditional, irrevocable and full payment and/or discharge of all of the Secured Obligations

4. Perfection of Pledge

Each of the Debtors hereby acknowledges and accepts the existence of the Pledge

5. Additional Security

The Pledge shall be supplemental, cumulative, in addition to and independent of every other security which the Pledgee and/or the Finance Party may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law

6 No Alteration of Pledge

6 1 The Pledge shall be a continuing first ranking security and shall not be considered as satisfied or discharged or prejudiced by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect until the end of the Security Period.

6 2 None of the obligations of the Pledgor contained in this Pledge Agreement or the rights, powers and remedies conferred upon the Pledgee and/or the Finance Party by this Pledge Agreement or by law, or the Pledge created hereby

6 2 1 shall (where applicable) be released, discharged, impaired, or otherwise affected by

- (a) any amendment to, or any variation, waiver, release, discharge, exchange or substitution of, any Secured Obligations or any obligations of any Obligor under any Finance Documents,
- (b) any failure to take any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Obligations;
- (c) any failure on the part of the Pledgee and/or the Finance Party to exercise, or delay on their part in exercising, any of their rights or remedies under this Pledge Agreement or under any other Finance Document,
- (d) any time or indulgence granted to any person, or any abstention or delay by the Pledgee and/or the Finance Party in perfecting or enforcing any security interest or rights or remedies that the Pledgee and/or the Finance Party may now or at any time in the future have from or against the Pledgor, the Debtors, other Obligors or any other person,
- (e) any action, choice or absence of action in respect of the enforcement or partial enforcement of the Pledge upon the occurrence of an Enforcement Event,
- (f) any failure to realise the value of, or any waiver, release, discharge, exchange or substitution of, any security taken in respect of the Secured Obligations,
- (g) any other act, event or omission which, but for this Clause 6 2 (*No Alteration of Pledge*), might operate to discharge, impair or otherwise affect any obligations of the Obligors under the Finance Documents and the rights, powers and remedies conferred upon the Pledgee and/or the Finance Party by the Finance Documents or by law; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Pledgor or the Debtors under the Finance Documents resulting from any re-organisation, composition, insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Pledgor's or

Debtors' obligations under this Pledge Agreement be construed as if there were no such circumstance,

6.2.2 shall operate

- (a) so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee and/or the Finance Party may now or at any time in the future have in respect of the Secured Obligations, or
- (b) as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any further or other exercise of that right or remedy or any other rights or remedies

7 Release of Pledge

The Pledgee will promptly release the Pledge upon the end of the Security Period and the Pledgor's written request, and the Pledgee will notify the Debtors of such release and authorise the Debtors to take such actions as the Pledgor may request

SECTION III – RIGHTS ATTACHED TO THE PLEDGED CLAIMS

8. Principal and Interests

- 8.1 Until the occurrence of an Enforcement Event, and subject to, and without prejudice to any subordination agreement between the Pledgor as junior creditor and the Finance Party as senior creditor (including for the avoidance of doubt the Subordination Deed), the Pledgor shall be entitled to receive any principal and/or interests due in respect of the Pledged Claims in relation to the Loans, to the extent expressly permitted pursuant to the Subordination Deed
- 8.2 As of the occurrence of an Enforcement Event, the Pledgee shall be entitled to receive any principal and/or interests due in respect of the Pledged Claims and to apply them in accordance with the terms of the Finance Documents

9. Rights

- 9.1 Subject to the rights of the Pledgor under Clause 8.1 (*Principal and Interests*) of this Pledge Agreement, the Pledgee shall be entitled to exercise solely, at its discretion, if it so elects, the rights (of any nature whatsoever and arising by way of contract, deed, law, constitutional documents, court order or otherwise) attached to the Pledged Claims (or any part thereof) in any manner the Pledgee deems fit (including for the avoidance of doubt, in relation to any contractual or legal rights of the Pledgor under the Loan Agreements)
- 9.2 The Pledgor and/or each of the Debtors shall do whatever is necessary in order to ensure that the exercise of the rights in these circumstances is facilitated and becomes possible for the

Pledgee, including the issuing of a written proxy in any form or any other document that the Pledgee may require for the purpose of exercising its rights hereunder. Each of the Debtors undertakes to ensure the full effect of this Clause 9 (*Rights*) and agrees that once the Pledgee has elected to exercise the above rights, any decision of the Debtors will be validly adopted only if adopted in accordance with the above provisions.

SECTION IV – REPRESENTATIONS, NEGATIVE PLEDGE, COVENANTS AND UNDERTAKINGS

10. Representations

10.1 Representations of the Pledgor

The Pledgor hereby represents to the Pledgee that, during the Security Period.

- 10.1.1 it is duly incorporated for an unlimited duration and validly existing under the laws of the Grand Duchy of Luxembourg as a private limited liability company (*société à responsabilité limitée*), with full power, authority and legal right to own, administer and dispose of its properties and assets and to conduct its business in the manner and in the places where such properties are owned or leased or such business is conducted,
- 10.1.2 its central administration and its centre of main interests (as such term is defined in Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings, as amended (the “Insolvency Regulation”)) is located in the Grand Duchy of Luxembourg and it does not have an establishment (as such term is defined in the Insolvency Regulation) outside the Grand Duchy of Luxembourg, and
- 10.1.3 the Pledge creates an effective first priority security over the Pledged Claims enforceable under the terms and subject to the conditions of this Pledge Agreement,
- 10.1.4 it is, and will be, the sole and absolute owner of, and has, and will own legal and beneficial title to the Pledged Claims, and
- 10.1.5 it has neither transferred, nor assigned, sold or disposed of, pledged or in any way encumbered all or any of its rights, title and interest in the Pledged Claims other than pursuant to this Pledge Agreement

10.2 Representations of the Pledgor and each of the Debtors

Each of the Pledgor and the Debtors hereby represents to the Pledgee that, during the Security Period or, when expressly stated, on the date of this Pledge Agreement

- 10.2.1 it has received a copy of, and has carefully reviewed the Facility Agreement,
- 10.2.2 all necessary authorisations, consents, acts, corporate actions and generally all things to enable it to enter into and carry out its obligations under this Pledge Agreement and the Finance Documents have been obtained, taken or done and are, and will remain, in full force and effect,

- 10 2 3 it has, and will have, the necessary authority, capacity and power to enter into and perform its obligations under this Pledge Agreement,
- 10 2 4 this Pledge Agreement will have been duly executed and delivered by each of the Pledgor and the Debtors,
- 10 2 5 subject to the Legal Reservations, this Pledge Agreement constitutes its legal, valid and binding obligations,
- 10 2 6 to the best of their knowledge, no Event of Default has occurred or is likely to occur on the date of this Pledge Agreement,
- 10 2 7 the Loans are fully drawn down,
- 10 2 8 there are no agreements or arrangements affecting the Pledged Claims in any way or which would or might in any way fetter or otherwise prejudice the Pledgor's rights under the Pledged Claims or under this Pledge Agreement,
- 10 2 9 no security, liens, encumbrances or any other third party rights (other than those granted to the Pledgee and/or the Finance Party hereunder or under any other security document granted in favour of the Pledgee and/or the Finance Party) exist on, over or with respect to the Pledged Claims or if such security existed, it has been duly waived and/or released in favour of the Pledgee and/or the Finance Party, and
- 10 2 10 no petition has been presented for its insolvency, it is not subject to any formal insolvency proceedings or any other similar proceedings affecting the creditors' rights generally, it is not insolvent and it has had no receiver appointed in respect of all (or substantially all) of its assets

10 3 Representations of each of the Debtors

Each of the Debtors hereby represents to the Pledgee that, during the Security Period

- 10 3 1 it has not received any loans other than under the Facility Agreement and the Loan Agreements

11. Negative Pledge

- 11 1 Until the expiry of the Security Period and except with the Pledgee's prior written consent and/or otherwise permitted under the Finance Documents, the Pledgor shall not:

- 11 1 1 sell, transfer, assign, factor or otherwise deal with or dispose of all or any of its rights, title and interest in the Pledged Claims (other than as permitted by the Finance Documents) or agree or attempt to do so,
- 11 1 2 create, grant or permit to exist (a) any assignment by way of security, charge, right of set-off, security trust, encumbrance, pledge with lower rank, any other security interest or any other agreement or arrangement having the effect of conferring security over all or any part of the Pledged Claims (other than those granted to the Pledgee and/or the Finance Party hereunder or under any other Finance Documents)

or (b) any restriction on the ability to transfer or realise, all or any part of the Pledged Claims (other than, for the avoidance of doubt, the Pledge) or agree or attempt to do so, or

- 11 1 3 amend the terms and conditions of the Loan Agreements in a way that would prejudice the existence of the Pledge or any of the rights of the Pledgee under this Pledge Agreement

11 2 Until the expiry of the Security Period, the Pledgor shall not

- 11 2 1 exercise its rights pursuant to Clause 9 1 (*Rights*) of this Pledge Agreement in a manner which does adversely affect this Pledge, cause an Event of Default to occur or vary the rights attaching to or conferred by all or any part of the Pledged Claims,
- 11 2 2 accept any payment, whether of principal or interest under the Loans upon the occurrence of an Enforcement Event; or
- 11 2 3 take or permit any action whereby the rights attached to the Pledged Claims are altered or otherwise amended howsoever, nor knowingly take or permit any action that could reduce the value of the Pledged Claims

11 3 Until the expiry of the Security Period, the Debtors shall

- 11 3 1 not accept to implement or shall not accept to acknowledge or propose any decision which would have the effect to constitute a breach of this Clause 11 (*Negative Pledge*), or
- 11 3 2 with respect to Clause 8 2 (*Principal and Interest*) of this Pledge Agreement, upon the occurrence of an Enforcement Event, not pay any principal and/or interest under the Pledged Claims to the Pledgor and/or accept to act upon the instructions of the Pledgor,
- 11 3 3 not accept to transfer or to take any action the effect of which would be considered or deemed to be considered as a transfer of its centre of main interests and its central administration out of the Republic of Finland or the United Kingdom, as the case may be

11 4 Until the expiry of the Security Period, the Pledgor shall

- 11 4 1 not accept to transfer or to take any action the effect of which would be considered or deemed to be considered as a transfer of its centre of main interests and its central administration out of the Grand Duchy of Luxembourg

12. Covenants and Undertakings

Each of the Pledgor and the Debtors hereby covenants and undertakes that, during the Security Period

- 12 1 1 it shall cooperate with the Pledgee and sign or cause to be signed all such further documents and take all such further action as the Pledgee may from time to time

reasonably request to perfect and protect the Pledge created hereunder or to exercise its rights under this Pledge Agreement,

- 12.1.2 in respect of the Pledgor only, it shall act in good faith to maintain and exercise its rights against each of the Debtors, and in particular it shall not knowingly take any steps nor do anything which could adversely affect the existence of the Pledge created hereunder or the value thereof,
- 12.1.3 in respect of the Pledgor only, it shall ensure that its centre of main interests (as such term is defined in the Insolvency Regulation) and its central administration will, in any event, be maintained in the Grand Duchy of Luxembourg until full payment of all Secured Obligations;
- 12.1.4 it shall inform the Pledgee as soon as possible in case the Pledge is prejudiced or jeopardised by actions of third parties (including, but without being limited to, by attachments) Such information shall be accompanied, in case of any attachment, by a copy of the order for attachment, as well as all documents required for the filing of an objection against the attachment, and, in case of any other actions by third parties, by copies evidencing which actions have or will be taken, respectively, as well as all documents required for the filing of an objection against such actions The Pledgor and the Debtors shall further be obliged to inform as soon as possible the attaching creditors or other third parties asserting rights with respect to the Pledged Claims in writing of the existence of the Pledge,
- 12.1.5 it shall notify the Pledgee as soon as possible of any event or circumstance which may have a material adverse effect on the validity or enforceability of this Pledge Agreement,
- 12.1.6 should any action be required in relation to Future Claims, the Pledgor and the Debtors shall take any such action simultaneously with or as soon as possible following the creation of Future Claims, and
- 12.1.7 it shall, at its own expense, execute such agreements, deeds, confirmations and notices and give, perform and do all such assurances, acts and things (including, without however being limited to, any filings and registrations) as the Pledgee may reasonably require or which may be necessary to
- (a) give full effect to this Pledge Agreement,
 - (b) create, perfect, protect and maintain the Pledgee's and/or the Finance Party's security rights over the Pledged Claims or any part thereof,
 - (c) facilitate the enforcement and/or realisation of the Pledge or any part thereof;
 - (d) facilitate the exercise of all rights, powers, authorities, discretions and remedies of the Pledgee and/or the Finance Party under this Pledge Agreement in respect of the Pledge or any part thereof,

- (e) defend its rights, title and interests in and to the Pledged Claims against the claims and demands of any person, when necessary in cooperation with the Pledgee and/or the Finance Party, and/or
- (f) make any notifications and/or to carry on any required registrations, or to take any other steps required for the purpose of giving effect to Clause 22 (*Successors*) of this Pledge Agreement

SECTION V – POWERS OF ATTORNEY AND WAIVERS

13 Powers of Attorney

- 13 1 The Pledgor and the Debtors irrevocably appoint the Pledgee and/or the Finance Party on a joint and several basis to be their attorney and in their name and on their behalf to execute, deliver and perfect all documents (including any assignment forms and other transfer instruments) and do all things that the Pledgee and/or the Finance Party may consider to be requisite for (a) carrying out any obligation imposed on the Pledgor and/or the Debtors under this Pledge Agreement or (b) exercising any of the rights conferred on the Pledgee and/or the Finance Party by this Pledge Agreement or by law in connection with this Pledge Agreement
- 13.2 To the extent a further notification or registration or any other step is required by law to give effect to this Pledge Agreement, such further notification or registration or any other step shall be made and the Pledgor hereby gives power of attorney to the Pledgee and/or the Finance Party on a joint and several basis to make any notifications and/or to carry on any required registrations, or to take any other actions
- 13 3 The Pledgor and the Debtors shall ratify and confirm all things done and all documents executed by the Pledgee and/or the Finance Party in accordance with the power of attorney conferred to them under this Clause 13 (*Powers of Attorney*) and the Finance Documents, save in case of fraud, gross negligence or wilful misconduct

14. Waivers by the Pledgor

- 14 1 For the avoidance of doubt, the Pledgor hereby waives.
 - 14.1 1 irrevocably, any rights to the benefit of discussion (*bénéfice de discussion*) under Article 2021 of the Luxembourg Civil Code or to the benefit of division (*bénéfice de division*) under Article 2026 of the Luxembourg Civil Code,
 - 14.1.2 irrevocably, any rights arising for it under Article 2037 of the Luxembourg Civil Code or any right it may have of first requiring the Pledgee and/or the Finance Party to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing this Pledge,
 - 14 1 3 any rights of recourse, right, action and claim (including, for the avoidance of doubt, by way of set-off or by way of provisional measures such as provisional attachment

(*saisie-arrêt conservatoire*)) that it may have, whether by way of subrogation or directly or of any other nature, against the other Obligors and/or any direct and indirect subsidiaries of the Obligors, for as long as the Secured Obligations are outstanding and have not been unconditionally and irrevocably paid and discharged in full or the Pledgee has any obligation or commitment under the Finance Documents, or irrevocably and permanently further to an enforcement of the Pledge by any means whatsoever (including, in particular, the right of recourse the Pledgor may have against any such entity under the terms of Article 2028 *et seq* of the Luxembourg Civil Code)

14 2 The Pledgor shall not by virtue of any payment made, security realised or security interest enforced or moneys received hereunder

14 2 1 be subrogated to any rights, security, security interests or moneys held, received or receivable by the Pledgee and/or the Finance Party or be entitled to any right of contribution or indemnity, or

14 2 2 claim, rank, prove or vote as a creditor of any defaulting Obligor or its estate in competition with the Pledgee and/or the Finance Party

14 3 The waivers under this Clause 14 (*Waivers by the Pledgor*) shall be for the exclusive benefit of the Pledgee which shall be entitled to renounce to the benefit thereof by written notice to the Pledgor and the other Obligors, provided such renunciation is consistent with the terms of the Subordination Deed, prior to enforcement, by the effect of which the waived right shall be considered to be in existence as if never waived, without prejudice to the terms of any subordination agreement between the Parties

15. Waivers by the Debtors

15 1 Each of the Debtors irrevocably waives in favour of the Pledgee any rights of set-off, of retention as well as any other pleas (*exceptions*) or otherwise in respect of the Pledged Claims as well as any such other rights it may have against the Pledgor or the Pledgee and/or oppose to the Pledgee (now or at any time in the future), whether by way of contract, law or otherwise and which may affect the Pledged Claims and/or the Loan Agreements (or any part thereof)

15 2 This waiver is final and will subsist after the expiry of the Security Period

SECTION VI – ENFORCEMENT

16 Enforcement of Pledge

16 1 Upon the occurrence of an Enforcement Event, the Pledgee shall be entitled to realise and enforce the Pledge in the most favourable manner provided for by Luxembourg law and the Financial Collateral Law. In particular, but without being limited to, the Pledgee shall (in its absolute discretion) be entitled to

- 16 1 1 appropriate the Pledged Claims or have the Pledged Claims appropriated by a third party, in which case the Pledged Claims will be valued for the purpose of discharging the Secured Obligations at their fair value as determined, at the Pledgor's costs, by (a) an independent auditor (*réviseur d'entreprises agréé*) registered with the Luxembourg Order of Independent Auditors (*Institut des Réviseurs d'Entreprises*) or (b) an independent investment bank of good repute, in each case acting reasonably and designated by the Pledgee in its sole reasonable discretion

The Pledgee may, at its sole discretion, further (a) determine the date on which the appropriation becomes effective, including a date before the valuation has been completed, and (b) determine in particular that the right to appropriate all or part of the Pledged Claims be transferred or allocated to an entity other than the Pledgee (including a special purpose vehicle), it being understood that an appropriation of all or part of the Pledged Claims by such other entity shall be deemed to have the same effects under the Finance Documents as if the Pledgee had proceeded with such appropriation,

- 16 1 2 sell the Pledged Claims at arms' length (*conditions commerciales normales*) in a private sale for a cash or non-cash consideration,
- 16 1 3 sell the Pledged Claims in a sale organised by a stock exchange (designated by the Pledgee) or in a public sale (organised at the discretion of the Pledgee and which, for the avoidance of doubt, does not need to be made by or within a stock exchange),
- 16 1 4 request a judicial decision that the Pledged Claims shall be attributed to the Pledgee in discharge of the Secured Obligations following a valuation of the Pledged Claims made by a court appointed expert,
- 16 1.5 request direct payment of the Pledged Claims from each of the Debtors, and/or
- 16 1.6 where possible, proceed to a set-off between the Secured Obligations and the Pledged Claims,

in accordance with the provisions of Article 11 of the Financial Collateral Law

- 16 2 To the extent necessary for the enforcement of this Pledge, the Pledgor and the Debtors hereby agree for the benefit of the Pledgee that the Pledged Claims, including any and all of the Pledgor's rights and obligations under the Loan Agreements may be assigned and/or transferred to the Pledgee or any third party (including a special purpose vehicle) in case the Pledgee realises and enforces the Pledge and the Debtors approves expressly and irrevocably such assignment and/or transfer.
- 16 3 To the extent necessary for the enforcement of this Pledge, the Pledgee shall be entitled to give instructions to each of the Debtors with respect to the Pledged Claims, including, but not limited to, requesting the repayment, transfer (including to it) or delivery of the Pledged Claims and the Debtors shall be irrevocably entitled to act on such instructions.
- 16 4 The Parties agree that the valuation process agreed in Clause 16 1 1 (*Enforcement of Pledge*) of this Pledge Agreement shall not affect the right of the Pledgee to appropriate the Pledged

Claims immediately after the occurrence of an Enforcement Event and notwithstanding the fact that the valuation has not yet been made. In that case, the Secured Obligations will be subsequently reduced by such amount as will be determined to be the fair value of the Pledged Claims on the date of such appropriation.

17 Application of Proceeds

- 17.1 The Secured Obligations will be discharged in accordance with the terms of the Finance Documents up to the proceeds or value obtained by the Pledgee in the process of enforcement, as determined (where relevant) pursuant to the provisions hereof.
- 17.2 To the extent any proceeds are obtained in excess of the Secured Obligations, these proceeds shall be returned to the Pledgor after full, final, unconditional and irrevocable discharge of the Secured Obligations in accordance with the terms of the Finance Documents and in particular the terms of the Subordination Deed.

18. Entire or Partial Enforcement

- 18.1 Subject to Clause 16 (*Enforcement of Pledge*) of this Pledge Agreement, the Pledgee shall, in its most absolute discretion, have the right to request enforcement of the Pledge over all or part of the Pledged Claims.
- 18.2 In case of partial enforcement, the Pledge shall continue to remain in full and valid existence until the enforcement of the remaining Pledged Claims, discharge or termination hereof, or the end of the Security Period, as the case may be.

SECTION VII – ADMINISTRATION

19. Costs and Expenses

All the Pledgee's and, where relevant, the Finance Party's costs and expenses (including, but without limitation, legal fees, stamp duties and any value added tax) incurred in connection with (a) the execution of this Pledge Agreement or otherwise in relation to it, (b) the perfection of the Pledge, (c) the exercise of its rights under the Pledge, (d) the protection of the Pledge and the Pledged Claims during the Security Period (and in particular any costs and expenses incurred by the Pledgee and/or the Finance Party for any actions, intervention and measures and the institution of legal action pursuant to Clause 12.1.4 (*Covenants and Undertakings*) of this Pledge Agreement), or (e) the enforcement or the discharge of the Pledge, shall be borne by the Pledgor and, if supported in any way by the Pledgee or, where relevant, the Finance Party, reimbursed to the Pledgee or, where relevant, the Finance Party, by the Pledgor in accordance with the provisions of the Finance Documents.

20 Currency Conversion

For the purpose of, or pending the discharge of, any of the Secured Obligations, the Pledgee may convert any monies received, recovered or realised or subject to any application by it under this Pledge Agreement (including the proceeds of any previous conversion under this Clause) from their existing currency or denomination into the currency or denomination of the Secured Obligations, and any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency

21. Notices

21.1 All notices and communications in connection with this Pledge Agreement must be in writing and, unless otherwise stated, may be delivered by letter, posted or delivered by hand, fax or electronic communication approved by the Pledgee. Each notice or communication shall be given to the relevant Party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that Party to the other Parties. The initial address, fax number and person(s) or department so specified by each Party are set out in Schedule 1 (*Parties' details*)

21.2 Except as provided below, any notice in connection with this Pledge Agreement will be deemed to be given as follows

- (i) if delivered in person, at the time of delivery,
- (ii) if posted, the day after being deposited in the post, postage prepaid, in a correctly addressed envelope,
- (iii) if by fax, when received in legible form, and
- (iv) if by electronic mail or any other electronic communication, on receipt

A communication given under the abovementioned paragraph but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

A notice to the Pledgee will only be effective on actual receipt by it

21.3 All notices and communications under or in connection with this Pledge Agreement shall be in English or, if in any other language, accompanied with a certified translation in English. In case of discrepancy between the versions in the English language and the other language, the English version shall prevail, except for any legal terms used in the other language. However, any statutory or official document not drafted in English shall prevail over any certified English translation

SECTION VIII – CHANGES TO PARTIES

22. Successors

- 22.1 This Pledge Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee and/or the Finance Party, and references to the Pledgee and/or the Finance Party shall be deemed to include any assignee or successor in title of the Pledgee and/or the Finance Party and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee and/or the Finance Party hereunder or to which under such laws the same have been transferred or novated or assigned in any manner
- 22.2 For the purpose of Articles 1278 *et seq* of the Luxembourg Civil Code and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms hereof or of any other Finance Documents and in particular Clause 22.1 (*Successors*) hereof, the Pledgee and/or the Finance Party hereby expressly reserve and the Pledgor agrees to the preservation of this Pledge and the security interest created hereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising under the Finance Documents

SECTION IX – MISCELLANEOUS

23. Liability and Indemnity

- 23.1 Neither the Pledgee, nor the Finance Party, nor any of their respective agents shall be liable for any loss or wrongful delivery of, or damage to, the Pledged Claims, howsoever arising, suffered by the Pledgor, by reason of (a) taking any action permitted by this Pledge Agreement or (b) any neglect or default in connection with the Pledged Claims or (c) the realisation of all or any part of the Pledged Claims, save to the extent that such loss, wrongful delivery or damage has been caused by the gross negligence or wilful misconduct of the Pledgee and/or the Finance Party and/or any of their respective agents, any and all joint liability being excluded
- 23.2 The Pledgee and/or the Finance Party shall be indemnified in accordance with the provisions of the Finance Documents

24. Amendments and Waivers

- 24.1 Any amendments to this Pledge Agreement and any waivers and discharges of rights under this Pledge Agreement shall require written form and due execution on behalf of the Parties
- 24.2 The rights, powers, privileges and remedies herein provided are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law
- 24.3 The rights of the Pledgee and/or the Finance Party under this Pledge Agreement may be waived only in writing and specifically

25. Partial Invalidity and Severability

25 1 The illegality, invalidity or unenforceability of any provision hereof shall not affect the legality, validity or enforceability of this Pledge Agreement or of any other provision hereof

25 2 If, at any time, any provision of this Pledge Agreement is or becomes illegal, invalid, void or otherwise unenforceable in any respect under the law of any jurisdiction, that provision shall be severed from this Pledge Agreement and neither the legality, validity or enforceability of such provision under the law of any other jurisdiction nor of the remaining provisions of this Pledge Agreement shall in any way be affected or impaired thereby. The Parties hereto agree that they will negotiate in good faith to replace any provision hereof so held illegal, invalid, void or otherwise unenforceable with a legal, valid and enforceable provision, which is as similar as possible in substance to the provision so held illegal, invalid or unenforceable, so as to achieve, without illegality, the intention of the Parties with respect to that severed provision

26. Governing Law and Jurisdiction

26 1 This Pledge Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg

26 2 The courts of Luxembourg-City have exclusive jurisdiction to settle any dispute, controversy or claim (including any dispute regarding the existence, validity or termination of this Pledge Agreement), including a dispute relating to non-contractual obligations, arising out of or in connection with this Pledge Agreement

Without prejudice to the above and to the extent permitted by applicable law, the Pledgee may take

26 2 1 proceedings in any other court, and

26 2 2 concurrent proceedings in any number of jurisdictions as it thinks fit

IN WITNESS THEREOF

The Parties hereto have duly executed this Pledge Agreement by counterparts in any number of versions as there are parties to this Pledge Agreement and this Pledge Agreement shall enter into force and effect on the day and year first written above

SCHEDULE 1 – PARTIES' DETAILS

1 For the Pledgor

MOVENTAS HOLDINGS (LUXEMBOURG) S a r l

Address 8-10, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Attention The board of managers

Fax +352 40 44 09

Email samia.rabra@wildgen.lu

2 For the Pledgee

ESO INVESTCO II S.à r l.

Address 51, Avenue J F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Attention Mr Peter Dickinson

Fax +352 27 61 62 2

Email peter.dickinson@sannegroup.com

3. For the Debtors

MOVENTAS GEARS OY

Address Vesangantie 1
40100 Jyväskylä
Finland

Attention The board of directors

Fax +358 201 847001

Email Mikko.Viitala@moventas.com

MOVENTAS WIND UK LIMITED

Address	Park Works Road, Lockwood Huddersfield HD 4 5DD United Kingdom
Attention	Mr Nicholas Hill
Fax	+44 (0) 1484 465501
Email	Nicholas.Hill@moventas.com

DAVID BROWN WIND UK LIMITED

Address	Park Works Road, Lockwood Huddersfield HD 4 5DD United Kingdom
Attention	Mr Nicholas Hill
Fax	+44 (0) 1484 465501
Email	Nicholas.Hill@moventas.com

SCHEDULE 2 – LOAN AGREEMENTS

- (1) A WG PIK loan agreement dated [] January 2015 and entered into by and between Moventas Holdings (Luxembourg) S a r l as lender and Moventas Gears Oy as borrower pursuant to which Moventas Holdings (Luxembourg) S a r l made available to Moventas Gears Oy a loan in a principal amount of EUR 4,894,989
- (2) A loan agreement dated 29 July 2014 and entered into by and between Moventas Holdings (Luxembourg) S a r l as lender and Moventas Wind UK Limited as borrower pursuant to which Moventas Holdings (Luxembourg) S a r l. made available to Moventas Wind UK Limited a loan in a principal amount of EUR 500,000
- (3) A loan agreement dated 9 September 2014 and entered into by and between Moventas Holdings (Luxembourg) S a r l as lender and David Brown Wind UK Limited as borrower pursuant to which Moventas Holdings (Luxembourg) S a r l made available to David Brown Wind UK Limited a loan in a principal amount of EUR 500,000

SIGNATORIES


For and on behalf of

MOVENTAS HOLDINGS (LUXEMBOURG) S a r.l., as Pledgor

Signature

Name


Title


SAULIA RIBA
MANAGER

Signature

Name

Title


S. G. G. I.
MANAGER

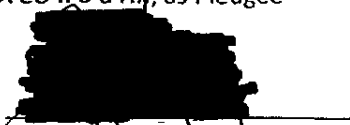
For and on behalf of

ESO INVESTCO II S à r.l., as Pledgee

Signature

Name.

Title


Richard Butler
Director

Signature

Name

Title


For and on behalf of

MOVENTAS GEARS OY, as Debtor 1

Signature:

Name


Title


GAVIN McCALLUM
DIRECTOR

Signature

Name

Title


STEWART MACINTOSH
AUTHORISED SIGNATORY

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Handwritten notes in the bottom right corner, possibly a date or reference number.

For and on behalf of

MOVENTAS WIND UK LIMITED, as Debtor 2

Signature

Name

Title

[Redacted Signature]

SHAUNA POWELL

DIRECTOR

Signature

Name

Title

[Redacted Signature]

GAVIN McCALLUM

DIRECTOR

For and on behalf of

DAVID BROWN WIND UK LIMITED, as Debtor 3

Signature

Name

Title

[Redacted Signature]

SHAUNA POWELL

DIRECTOR

Signature

Name

Title

[Redacted Signature]

GAVIN McCALLUM

DIRECTOR

