



Registration of a Charge

Company Name: **DUAGH PROPERTY LIMITED**

Company Number: **10781555**



Received for filing in Electronic Format on the: **22/02/2024**

XCXECUV5

Details of Charge

Date of creation: **19/02/2024**

Charge code: **1078 1555 0008**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY AGENT AND TRUSTEE FOR EACH OF THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10781555

Charge code: 1078 1555 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th February 2024 and created by DUAGH PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2024 .

Given at Companies House, Cardiff on 26th February 2024

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE

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Execution Version

**DUAGH PROPERTY LIMITED
AS PLEDGOR**

AND

**SITUS ASSET MANAGEMENT LIMITED
AS SECURITY AGENT**

**PLEDGE OVER BANK ACCOUNTS AGREEMENT
(HSBC CONTINENTAL EUROPE, LUXEMBOURG)**

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	2
2. PLEDGE	4
3. OPERATION OF ACCOUNTS OF UNBLOCKED ACCOUNTS	4
4. OPERATION OF ACCOUNTS OF BLOCKED ACCOUNTS	5
5. REPRESENTATIONS	5
6. UNDERTAKINGS	6
7. POWERS OF ATTORNEY	7
8. ENFORCEMENT	7
9. APPLICATION OF PROCEEDS	8
10. EFFECTIVENESS OF COLLATERAL	8
11. INDEMNITY	10
12. RIGHTS OF RECOURSE	10
13. RELEASE OF PLEDGE	11
14. COSTS AND EXPENSES	11
15. CURRENCY CONVERSION	11
16. NOTICES	12
17. SUCCESSORS	12
18. AMENDMENTS AND PARTIAL INVALIDITY	12
19. LAW AND JURISDICTION	13
SCHEDULE NOTICE OF PLEDGE TO THE ACCOUNT BANK	
ANNEX 1 FORM OF ACKNOWLEDGEMENT	
ANNEX 2 FORM OF BLOCKING/ENFORCEMENT NOTICE	
ANNEX 3 FORM OF CONFIRMATION	

THIS PLEDGE AGREEMENT has been entered into on 19 February 2024

BETWEEN

- (1) **DUAGH PROPERTY LIMITED**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the United Kingdom, having its registered office at 1 Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX, United Kingdom and registered with the Companies House of the United Kingdom under number 10781555 and existing in Luxembourg with principal establishment ("*principal établissement*") and the place of central and effective management and control ("*administration centrale*") at 1, rue Isaac Newton, L-2242 Luxembourg, registered with the register of commerce and companies of Luxembourg (*Registre de Commerce et des Sociétés*) under number B273972 (the "**Pledgor**"); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** acting for itself and as trustee for the benefit of the Secured Parties (the "**Security Agent**").

WHEREAS:

- (A) A facilities agreement dated 17 May 2021 has been entered into between the Borrower (as defined below), the Obligors' Agent, the Guarantors, the Agent, the Security Agent and the Original Lenders as amended pursuant to an Additional Facility Confirmation dated 30 July 2021, an amendment agreement dated 30 September 2021, as amended and restated pursuant to an amendment and restatement agreement dated 16 February 2022, as further amended by an amendment and confirmation agreement dated 21 July 2022, by a consent letter dated 13 December 2022 and by a master amendment agreement dated 16 June 2023 (the "**Original Facilities Agreement**"). Further to entering into the Original Facilities Agreement, it is contemplated that an English law governed consent and amendment agreement (the "**Consent and Amendment Agreement**") dated on or about the date of this Pledge Agreement between, among others, London Logistics S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, with registered office at 1, rue Isaac Newton, L-2242 Luxembourg in the Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B253691, as borrower (the "**Borrower**") and Situs Asset Management Limited as agent and security agent shall be entered into (the Original Facilities Agreement together with the Consent and Amendment Agreement shall be referred to herein as the "**Facilities Agreement**").
- (B) As a condition precedent under the Consent and Amendment Agreement, the Pledgor has agreed, for the purpose of creating a security interest for the payment and discharge of all of the Secured Liabilities (as such term is defined below) to enter into

this pledge agreement (the "**Pledge Agreement**") which the Pledgor declares to be in its best corporate interest.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Facilities Agreement shall bear the same meaning herein, unless expressly provided to the contrary.

1.2 In this Pledge Agreement:

"**Account Bank**" means HSBC Continental Europe, Luxembourg.

"**Accounts**" means the Existing Accounts and the Future Accounts, including any sub account, renewal, redesignation or replacement thereof.

"**Blocked Account**" means the bank account with number [REDACTED] (being the "Rent Account" under the Facilities Agreement) opened in the name of the Pledgor with the Account Bank in relation to which the Security Agent shall have sole signing rights in accordance with the Facilities Agreement.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg.

"**Event of Default**" has the meaning ascribed to such term in the Facilities Agreement and "Event of Default which is continuing" shall be construed in accordance with the Facilities Agreement.

"**Existing Accounts**" means the Blocked Account and the Unblocked Account.

"**Finance Documents**" has the meaning ascribed to such term in the Facilities Agreement.

"**Future Accounts**" means any bank accounts which will be opened in the name of the Pledgor with the Account Bank from time to time after the execution of this Pledge Agreement.

"**Group**" has the meaning ascribed to such term in the Facilities Agreement.

"**Holding Company**" has the meaning ascribed to such term in the Facilities Agreement.

"**Obligors**" has the meaning ascribed to such term in the Facilities Agreement.

"Pledged Assets" means any claim to the credit balance of the Accounts as well as any other claim the Pledgor may have against the Account Bank in relation to the Accounts regardless of the nature thereof, including, for the avoidance of doubt, any pecuniary claim for the payment of the relevant credit balance as well as any other pecuniary claim, regardless of the nature thereof in relation to the Accounts, including, for the avoidance of doubt, any pecuniary claim for the payment of the interests paid into the Accounts.

"Regulation 2015/848" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Rights of Recourse" means all and any rights, actions and claims the Pledgor may, as a result of an enforcement of the Pledge, have against any Obligors or any other person having granted a security interest or any other form of collateral or having given a guarantee for the Secured Liabilities, including, in particular, any right of recourse which the Pledgor may have against any such entity under the terms of Articles 2028 *et seq.* of the Luxembourg Civil Code, any rights of recourse prior to enforcement, any rights of recourse by way of subrogation, or any other similar right, action or claim under any applicable law.

"Secured Liabilities" has the meaning ascribed to such term in the Facilities Agreement.

"Secured Parties" has the meaning ascribed to such term in the Facilities Agreement.

"Security" has the meaning ascribed to such term in the Facilities Agreement.

"Transaction Security" has the meaning ascribed to such term in the Facilities Agreement.

"Unblocked Account" means the bank account with number [REDACTED] (being the "General Account" under the Facilities Agreement) opened in the name of the Pledgor with the Account Bank in relation to which the Pledgor shall be allowed to continue to operate the Unblocked Account in accordance with the terms of the Facilities Agreement.

- 1.3 In this Pledge Agreement, any reference to (a) a "Clause" is, unless otherwise stated, a reference to a Clause hereof and (b) to any agreement (including this Pledge Agreement, the Facilities Agreement, or any other Finance Documents) is a reference to such agreement as amended, varied, modified or supplemented (however fundamentally) from time to time. Clause headings are for ease of reference only.

- 1.4 This Pledge Agreement may be executed in any number of counterparts and by way of email exchange of executed signature pages, all of which together shall constitute one and the same Pledge Agreement.

2. PLEDGE

- 2.1 The Pledgor pledges the Pledged Assets in favour of the Security Agent, acting for itself and as security trustee for the benefit of the Secured Parties, who accepts, as first-priority pledge (*gage de premier rang*) (the "Pledge") for the due and full payment and discharge of all of the Secured Liabilities.
- 2.2 The Pledgor shall, on the day of execution of this Pledge Agreement, notify to the Account Bank the Pledge in respect of the Accounts, such notice to be in the form set out in the Schedule (*Notice of Pledge to the Account Bank*) (the "Notice"), and undertakes to obtain duly executed acknowledgements (in the form attached to the Notice as Annex 1 (*Form of Acknowledgment for the Unblocked Account*) and as Annex 2 (*Form of Acknowledgment for the Blocked Account*) (the "Acknowledgements")) by the Account Bank within two (2) Business Days following of this Pledge Agreement.
- 2.3 Without prejudice to Clause 6.1.3, the Pledgor shall, on the day of opening of any Future Accounts, notify to the Account Bank the Pledge in respect of such Future Accounts, such notice to be substantially in the form of the Notice, and undertakes to obtain duly executed acknowledgements (in substantially the form of the Acknowledgements) by the Account Bank within two (2) Business Days following the date of opening of any Future Account.
- 2.4 The Pledgor undertakes that during the subsistence of this Pledge Agreement it will not grant any pledge with lower rank over the Pledged Assets without the prior written consent of the Security Agent.

3. OPERATION OF ACCOUNTS OF UNBLOCKED ACCOUNT

- 3.1 Until the occurrence of an Event of Default which is continuing, the Unblocked Account shall not be blocked and, without prejudice to the Pledge created pursuant to this Pledge Agreement, the Pledgor shall be allowed to continue to operate the Unblocked Account in accordance with the terms of the Facilities Agreement.
- 3.2 Following the occurrence of an Event of Default which is continuing, this authorisation may at any moment be revoked by the Security Agent by giving written notice to the Account Bank (such notice to be substantially in the form attached to the Notice as Annex 3 (*Form of Blocking/Enforcement Notice*)).

4. OPERATION OF ACCOUNTS OF BLOCKED ACCOUNTS

- 4.1 The Blocked Account shall be blocked and, without prejudice to the Pledge created pursuant to this Pledge Agreement, the Pledgor shall not be allowed to dispose of any Pledged Asset or otherwise make any operation in respect of the Blocked Account and the Security Agent shall have sole signing rights in relation to the Blocked Account and shall be allowed to operate the Blocked Account during the subsistence of this Pledge Agreement.
- 4.2 The Security Agent may give instructions to the Account Bank in respect of the Blocked Account at any time and the Pledgor is not entitled to give any instructions to the Account Bank in respect of the Blocked Account (except with the express prior written confirmation of the Security Agent).

5. REPRESENTATIONS

The Pledgor hereby represents and warrants to the Security Agent that during the subsistence of this Pledge Agreement:

- 5.1 the Accounts are and will be all of the bank accounts opened in the name of the Pledgor with a Luxembourg financial institution (or a Luxembourg branch of a foreign bank);
- 5.2 it is, and will remain, the sole owner of the Pledged Assets or the Accounts and it has neither disposed of or sold the Pledged Assets (or any part of them);
- 5.3 it has not and will not waive or renounce to any right or action it has in respect of the Pledged Assets or the Accounts;
- 5.4 no Security or other encumbrance exists over the Pledged Assets or the Accounts (other than the Pledge and any other rights of the Account Bank that will be waived within the limits set out in the Acknowledgements);
- 5.5 subject to the Legal Reservations, this Pledge Agreement constitutes its legal, valid and binding obligations and the Pledge, once perfected in accordance with Clause 2 (*Pledge*), creates an effective first priority pledge (*gage de premier rang*) over the Pledged Assets enforceable in accordance with its terms; and
- 5.6 no counterclaims as to which a right to set-off or right of retention could be exercised exist with respect to the Pledged Assets or the Accounts and there are no other defences (*autres exceptions*) which the Account Bank could raise in respect of the Pledged Assets or the Accounts.

6. UNDERTAKINGS

6.1 Except with the Security Agent's prior written consent, the Pledgor shall not:

- 6.1.1 sell or otherwise dispose of all or any of its rights, title and interest in the Pledged Assets or the Accounts (and, in particular, close the Accounts);
- 6.1.2 create, grant or permit to exist (a) any Security or other encumbrance over or (b) any restriction on the ability to transfer or realise all or any part of the Pledged Assets or the Accounts (other than, for the avoidance of doubt, the Pledge); or
- 6.1.3 open any new bank accounts, either with the Account Bank or with any other Luxembourg financial institution (or Luxembourg branch of a foreign bank).

6.2 The Pledgor hereby undertakes that, during the subsistence of this Pledge Agreement:

- 6.2.1 it will not transfer the place of its central administration (*siège de l'administration centrale*) or its centre of main interests (each such terms as defined respectively in Regulation 2015/848 or domestic Luxembourg law) outside Luxembourg;
- 6.2.2 it will not transfer the place of its registered office outside the United Kingdom;
- 6.2.3 it shall cooperate with the Security Agent and sign or cause to be signed all such further documents and take all such further action as the Security Agent may from time to time reasonably request to perfect and protect this Pledge or to exercise its rights under this Pledge Agreement;
- 6.2.4 it shall act in good faith and not knowingly take any steps nor do anything which could have a material adverse effect on the validity or enforceability of, or the effectiveness or ranking of the Pledge or prejudice the rights of the Security Agent;
- 6.2.5 it shall notify the Security Agent as soon as possible of any event or circumstance which may be expected to have a material adverse effect on the validity or enforceability of, or the effectiveness or ranking of the Pledge Agreement or on the Accounts or the Pledged Assets; and
- 6.2.6 it shall inform the Security Agent 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. All reasonable and adequately documented costs and expenses for any actions of intervention and measures of the Security Agent shall be borne by the Borrower. This shall also apply to the institution of legal action, which the Security Agent may consider necessary, acting reasonably.

7. POWERS OF ATTORNEY

- 7.1 Without prejudice to any other provisions of this Pledge Agreement, the Pledgor hereby irrevocably authorises and empowers the Security Agent to take or to cause any formal steps to be taken for the purpose of perfecting the Pledge if the Pledgor has not carried out in accordance with the applicable time period any obligation imposed on the Pledgor in this Pledge Agreement and, for the avoidance of doubt, undertakes to take any such steps itself if so directed by the Security Agent.
- 7.2 Without prejudice to Clause 7.1 above, the Pledgor irrevocably appoints the Security Agent to be its attorney and to execute, deliver and perfect in its name and on its behalf all documents and do all things that the Security Agent may consider to be requisite for (a) carrying out any obligation imposed on the Pledgor under this Pledge Agreement or (b) exercising any of the rights conferred on the Security Agent or the Secured Parties by this Pledge Agreement or by law, it being understood that the enforcement of the Pledge must be carried out as described in Clause 8 (*Enforcement*) hereunder and that the power of attorney granted by the Pledgor pursuant to this Clause 7.2 shall not be exercisable by the Security Agent prior to the occurrence of an Event of Default which is continuing.
- 7.3 The Pledgor shall ratify and confirm all things done and all documents executed by the Security Agent in the exercise of the powers of attorney granted under this Clause 7.

8. ENFORCEMENT

- 8.1 Following the occurrence of an Event of Default, which is continuing, the Security Agent shall be entitled to realise the Pledged Assets in the most favourable manner provided for by law and may, in particular, but without limitation:
- 8.1.1 appropriate the Pledged Assets in which case the Pledged Assets will be valued at their nominal value. The Security Agent may, at its discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been completed in which case the subsequent valuation needs to be made as of the date of such appropriation. The Security Agent may elect, in its sole discretion, to appoint or nominate another person

to which the ownership of the Pledged Assets shall be transferred in lieu of the Security Agent, it being understood that such appointment or nomination shall not affect the Security Agent's rights and obligations against the Pledgor;

8.1.2 request direct payment of the Pledged Assets from the Account Bank (including, without limitation, by giving written notice to the Account Bank in the form attached to the Notice as Annex 3 (*Form of Enforcement Notice*)); or

8.1.3 if applicable, proceed to a set-off between the Pledged Assets and the Secured Liabilities.

8.2 The Security Agent shall be entitled to:

8.2.1 request enforcement of the Pledge over all or part of the Pledged Assets in its most absolute discretion;

8.2.2 to use different methods of enforcement for different parts of the Pledged Assets (including Pledged Assets of the same nature), simultaneously or subsequently; and/or

8.2.3 enforce the Pledge over the entirety of the Pledged Assets (and its rights hereunder shall not be limited or affected) notwithstanding the fact that the anticipated proceeds of such enforcement would exceed the amount of the Secured Liabilities.

8.3 The Pledgor hereby undertakes to cooperate to the widest extent required to enable the Security Agent to exercise its rights under this Pledge Agreement, including in case of enforcement thereof.

8.4 For the purpose of enforcing this Pledge, the Security Agent shall be irrevocably empowered and authorised to proceed to the temporary closure (*arrêté de compte*) of the Accounts as well as to any other administrative arrangements necessary for the enforcement of the Pledge but only if an Event of Default has occurred and is continuing.

9. APPLICATION OF PROCEEDS

9.1 All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Pledge Agreement or in connection with the realisation or enforcement of all or any part of the Pledge (the "**Pledge Recoveries**") shall be applied in accordance with the Facilities Agreement.

9.2 If the Security Agent, with the approval of the Agent, determines that:

(a) all of the Secured Liabilities and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents;

then any remaining Pledge Recoveries (which had not been required to be applied in discharge of the Secured Liabilities, if any) shall be paid to the Pledgor.

10. EFFECTIVENESS OF COLLATERAL

10.1 The Pledge shall be a continuing Security and shall, notwithstanding any intermediate or partial payment of the Secured Liabilities, an enforcement of the Pledge, or the fact that at any moment no Secured Liabilities are outstanding, remain in full force and effect until it will have been released in writing by the Security Agent in accordance with Clause 12.

10.2 The Pledge shall be cumulative, in addition to, and independent of every other Security which the Secured Parties may at any time hold as Security for the Secured Liabilities or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any Security or other right or remedy which the Secured Parties may now or at any time in the future have in respect of the Secured Liabilities.

10.3 This Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Secured Parties or the Security Agent in perfecting or enforcing any Security or rights or remedies that the Secured Parties or the Security Agent may now or at any time in the future have from or against the Pledgor or any other person.

10.4 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

10.5 Neither the obligations of the Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Security Agent by this Pledge Agreement or by law, nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:

10.5.1 any amendment to, or any variation, waiver or release of, any Secured Liabilities or of the obligations of any Obligor under any other Finance Documents;

- 10.5.2 any failure to take, or fully to take, any Security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Liabilities;
- 10.5.3 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any Security taken in respect of the Secured Liabilities; or
- 10.5.4 any other act, event or omission which, but for this Clause 10.5, might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Security Agent by this Pledge Agreement, the Pledge or by law.
- 10.6 For the avoidance of doubt and to the extent applicable, the Pledgor hereby waives any rights arising for it now or in the future (if any) under Article 2037 of the Luxembourg Civil Code.
- 10.7 Neither the Secured Parties, nor the Security Agent or any of their agents shall, except in the case of gross negligence or wilful misconduct, be liable for any loss or damage suffered by the Pledgor, including in particular by reason of (a) taking any action under this Pledge Agreement or (b) any neglect or default in connection with the Pledged Assets or the Accounts or (c) the realisation of all or any part of the Pledged Assets or the Accounts.

11. INDEMNITY

The Secured Parties or the Security Agent shall be indemnified in accordance with the relevant provisions of the Facilities Agreement.

12. RIGHTS OF RECOURSE

- 12.1 For as long as the Secured Liabilities are outstanding and have not been unconditionally and irrevocably paid and discharged in full or the Security Agent or the Secured Parties have any obligations or commitments under the Finance Documents, the Pledgor shall, without prejudice to Clause 11.2, not exercise any Rights of Recourse, arising for any reason whatsoever, by any means whatsoever (including for the avoidance of doubt, by way of provisional measures such as provisional attachment (*saisie-arrêt conservatoire*) or by way of set-off).
- 12.2 The Pledgor irrevocably waives its Rights of Recourse against any Obligor if (and as of the moment when) the shares of such Obligor (or any Holding Company of such Obligor) have been disposed of to a person or persons outside the Group by enforcement of any Transaction Security.

- 12.3 This Clause shall remain in full force and effect notwithstanding any discharge, release or termination of this Pledge (whether or not in accordance with Clause 9.1 of this Pledge Agreement) until the Security Agent has given written notice in accordance with Clause 11.4 below.
- 12.4 The waiver under Clause 11.2 shall be for the exclusive benefit of the Security Agent which shall be entitled to renounce the benefit thereof by written notice to the Pledgor and the Obligors, prior to enforcement, by the effect of which the Rights of Recourse shall be considered to be in existence as if never waived, without prejudice to the terms of the Facilities Agreement and Clause 11.1.

13. RELEASE OF PLEDGE

If the Security Agent, with the approval of the Agent, determines that:

- (a) all of the Secured Liabilities and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents

then the Security Agent shall (at the request and the cost of the Obligors) release, without recourse, representation or warranty, the Pledge and agree to terminate this Pledge Agreement and enter into any document and do all such other things which are reasonably required to achieve that release.

14. COSTS AND EXPENSES

All the Security Agent's reasonable costs and expenses (including 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 or enforcement of the Pledge or (c) the exercise of its rights, shall be reimbursed to the Security Agent in accordance with the relevant provisions of the Finance Documents and for the avoidance of doubt, such payment obligation shall form part of the Secured Liabilities.

15. CURRENCY CONVERSION

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any money received, recovered or realised or subject to application by it under this Pledge Agreement from one currency to another in accordance with the relevant provisions of the Finance Documents.

16. NOTICES

Any notice or demand to be served by one person on another pursuant to this Pledge Agreement shall be served in accordance with the provisions of clause 34 (*Notices*) of the Facilities Agreement.

17. SUCCESSORS

17.1 This Pledge Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Secured Parties or the Security Agent, and references to the Secured Parties or the Security Agent shall be deemed to include any assignee or successor in title of the Secured Parties or the Security Agent and any person who, under any applicable law, has assumed the rights and obligations of the Secured Parties or the Security Agent hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

17.2 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 of this Pledge Agreement or of any other Finance Documents and in particular Clause 17.1, the Secured Parties and the Security Agent hereby expressly reserve and the Pledgor agrees to the preservation of this Pledge Agreement and the Pledge in case of assignment, novation, amendment or any other transfer of the Secured Liabilities or any other rights arising under the Finance Documents.

17.3 To the extent a further notification or registration or any other step is required by law to give effect to the above, such further notification or registration shall be made and the Pledgor hereby gives power of attorney to the Security Agent to make any notifications and/or to proceed to any required registrations, or to take any other steps, and undertakes to do so itself if so requested by the Security Agent.

18. SECURITY AGENT PROVISIONS

18.1 The Security Agent executes this Pledge Agreement as security agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Pledge Agreement in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, limitations of liability, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.

18.2 The Security Agent shall not owe any fiduciary duties to any party to this Pledge Agreement or any of their directors, employees, agents or affiliates.

- 18.3 Notwithstanding any other provisions of this Pledge Agreement, in acting under and in accordance with this Pledge Agreement the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

19. AMENDMENTS AND PARTIAL INVALIDITY

- 19.1 Changes to this Pledge Agreement and any waiver of rights under this Pledge Agreement shall require written form.
- 19.2 If any provision of this Pledge Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Pledge Agreement and the remaining provisions of this Pledge Agreement shall remain in full force and effect. The Pledge Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.

20. LAW AND JURISDICTION

- 20.1 This Pledge Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Luxembourg law.
- 20.2 The courts of Luxembourg-City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

This Pledge Agreement has been duly executed by the parties in two (2) copies.

**SIGNATURE PAGE TO THE ACCOUNT PLEDGE AGREEMENT – DUAGH
PROPERTY LIMITED**

The Security Agent

SITUS ASSET MANAGEMENT LIMITED

Duly represented by:

Name:

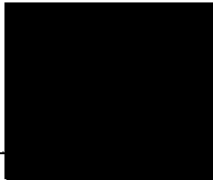
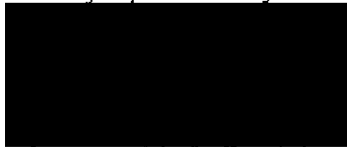
Title:

**SIGNATURE PAGE TO THE ACCOUNT PLEDGE AGREEMENT – DUAGH
PROPERTY LIMITED**

The Pledgor

DUAGH PROPERTY LIMITED

Duly represented by:



Name: ~~Linda Bradala~~

Ibrahim Guner

Title: ~~Manager and authorised signatory~~