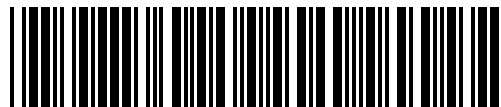




Registration of a Charge

Company Name: **SODA WORLD LTD**

Company Number: **11608709**



XCV2N6LV

Received for filing in Electronic Format on the: **19/01/2024**

Details of Charge

Date of creation: **17/01/2024**

Charge code: **1160 8709 0001**

Persons entitled: **DENİZBANK A.Ş.**

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: 11608709

Charge code: 1160 8709 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2024 and created by SODA WORLD LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th January 2024 .

Given at Companies House, Cardiff on 22nd January 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**

Execution Copy

SODA WORLD LTD
AS THE PLEDGOR

DENİZBANK A.Ş.
AS THE PLEDGEE

AND

WE İÇ VE DIŞ TİCARET A.Ş.
AS THE COMPANY

SHARE PLEDGE AGREEMENT

10277253118-v6


SODA WORLD LTD



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WE İÇ VE DIŞ TİCARET A.Ş.



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DENİZBANK A.Ş.

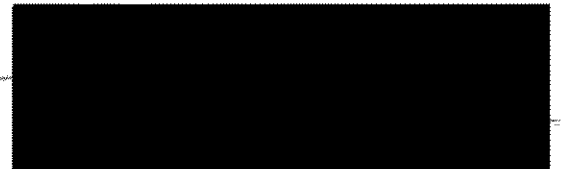


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THIS SHARE PLEDGE AGREEMENT (the "Agreement") is entered into on 17 January 2024 by and between:

- (1) **Soda World Ltd**, a limited liability company incorporated under the laws of England and Wales, having its registered office at Second Floor, 23 College Hill, London, United Kingdom, EC4R 2RP, with company number 11608709 ("**Pledgor**");
- (2) **Denizbank A.Ş.**, a bank duly organised and validly existing under the laws of the Republic of Turkey as a joint stock company and having its registered address at Büyükdere Cad. No: 141 Esentepe, Şişli, İstanbul, and registered at the Istanbul Trade Registry with the company number 368587, as pledgee ("**Pledgee**" or as security agent acting for itself and on behalf of the Secured Parties "**Turkish Security Agent**"); and
- (3) **We İç ve Dış Ticaret Anonim Şirketi A.Ş.**, a joint stock company incorporated under the laws of Turkey, having its registered address at Sultantepe Mah. Pasalimani Cd. No.41 Uskudar/Istanbul/Turkey, and registered at the Istanbul Trade Registry with the company number 379675-0, as Company (the "**Company**").

The Pledgor, the Pledgee and the Company shall be hereinafter collectively referred to as the **Parties** and singularly as a **Party**.

WHEREAS

- (A) We Soda Ltd as Borrower (the "**Borrower**"), and We Soda Kimya Yatırımları A.Ş. and Ciner Kimya Yatırımları Sanayi ve Ticaret A.Ş., among others, as Guarantors, have entered into a Senior Facilities Agreement dated 10 February 2022 (as amended, supplemented, restated or otherwise modified from time to time, the "**Senior Facilities Agreement**") with, *inter alia*, Kroll Trustee Services Limited (formerly Lucid Trustee Services Limited) as General Security Agent and Denizbank A.Ş. as Turkish Security Agent, and others, pursuant to which, among other things, the Lenders (as defined in the Senior Facilities Agreement) have agreed to make loans to the Borrower (as defined in the Senior Facilities Agreement) upon the terms and subject to the conditions specified in the Senior Facilities Agreement.
- (B) We Soda Ltd., the Debtors and Third Party Security Providers (as defined in the Intercreditor Agreement), the Turkish Security Agent, the General Security Agent, the Agent, the Lenders, the Arrangers, and the Intra-group Lenders (as defined in the Intercreditor Agreement) have entered into an intercreditor agreement dated 10 February (as amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Intercreditor Agreement**").
- (C) We Soda Ltd as Borrower and We Soda Kimya Yatırımları A.Ş. and Ciner Kimya Yatırımları Sanayi ve Ticaret A.Ş., among others, as Guarantors, have entered into a multicurrency revolving facility agreement dated 1 June 2022 (as amended, supplemented, restated or otherwise modified from time to time, the "**Revolving Credit Agreement**"), with, *inter alia*, the financial institutions referred to therein as the original lenders, Kroll Trustee Services Limited as general security agent and Denizbank A.Ş. as Turkish Security Agent.

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- (D) WE Soda Investments Holding PLC as Issuer, and We Soda Kimya Yatırımları A.Ş. and Ciner Kimya Yatırımları Sanayi ve Ticaret A.Ş., among others, as Guarantors, have entered into an indenture dated 6 October 2023 (as amended, supplemented, restated or otherwise modified from time to time, the "**Indenture**"), with, inter alia, U.S. Bank Trustees Limited, as trustee, Kroll Trustee Services Limited as general security agent and Denizbank A.Ş. as Turkish Security Agent.
- (E) The Pledgor has agreed with the Pledgee to enter into this Agreement in order to establish a first ranking pledge in favour of the Turkish Security Agent acting for and on behalf of itself and the Secured Parties in accordance with the Intercreditor Agreement, over the Pledged Shares (as defined below) as continuing security for the performance of all of the Transaction Security Secured Obligations (as defined below).
- (F) This Agreement has been executed as a Finance Document under the Senior Facilities Agreement and the Revolving Credit Agreement.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions used but not expressly defined herein and which are defined in the Senior Facilities Agreement and/or the Intercreditor Agreement shall have the same meaning in this Agreement.

In this Agreement, the following terms shall have the following meanings:

"Acceleration Event" has the meaning given to such term in the Intercreditor Agreement (excluding a Topco Lender Acceleration Event or a Topco Notes Acceleration Event).

"Additional Shares" means any shares of the Company acquired by the Pledgor at any time after the execution date of this Agreement (regardless of whether listed or not under Schedule 2 List A of the Share Pledge Agreement Supplement (as defined below)) by way of funded or unfunded share capital increase of the Company, share capital increase by virtue of exercise of pre-emptive rights, share splits, exchange of shares or by way of restricting the pre-emptive rights of existing shareholders in favour of third Persons or share capital increases with premium or without or any substitute thereof or any additional shares (share certificates issued and/or to be issued to represent these shares) issued due to the restructuring of the Company's share capital structure acquired by Pledgor, or any additional shares, other securities or property in respect of the Pledged Shares (as defined below) by reason of merger, demerger, spin-off, exchange of shares, conveyance or assets, liquidation or similar corporate re-organisation, that will be within the scope of Pledge under this Agreement.

"Debtor" has the meaning given to such term in the Intercreditor Agreement.

"Default" has the meaning given to such term in the Intercreditor Agreement.

"Event of Default" has the meaning given to such term in the Intercreditor Agreement.

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"Finance Documents" means a *"Finance Document"*, as such term is defined in the Senior Facilities Agreement.

"Group" has the meaning assigned to such term in the Senior Facilities Agreement.

"Pledge" has the meaning given to such term in Clause 2.1 of this Agreement.

"Pledged Shares" means (i) shares held by the Pledgor in the Company at present representing 100% (one hundred per cent) of the issued share capital of the Company having a nominal value of TL 1 (one Turkish Lira) each and with an aggregate nominal value of TL 10,649,000 (as set out in Schedule 1); and (ii) any Additional Shares.

"Related Rights" means, in respect of any Pledged Shares, all rights, benefits and interests, whether legal or other, in respect of or derived from those Pledged Shares (including any executive rights, voting rights, rights to general assembly attendance rights, usufruct right, dividends, liquidation proceeds, rights with regard to property and assets, receivables and other distributions on any of the Pledged Shares, issued bonus shares, other similar rights (pre-emption rights) and privileges (if any) and all rights and monies now or at any time hereafter becoming due during the subsistence of this Agreement), other than ownership rights.

"Release Date" has the meaning given to such term in Clause 12 of this Agreement.

"Secured Parties" has the meaning attributed to it in the Senior Facilities Agreement.

"Secured Debt Documents" has the meaning given to such term in the Intercreditor Agreement.

"Transaction Security Secured Obligations" means all Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor and any Third-Party Security Provider to any Secured Party (other than a Topco Creditor) under the Secured Debt Documents (other than the Topco Finance Documents) (including to the Security Agent under the Parallel Debt pursuant to clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (for the avoidance of doubt, excluding the payment obligations of any Turkish Guarantor in respect of any guarantee or indemnity provided by such Turkish Guarantor under the Secured Debt Documents).

"Secured Party" has the meaning attributed to it in the Intercreditor Agreement.

"Share Pledge Agreement Supplement" means a share pledge agreement supplement in the form set out substantially in Schedule 2 hereto and to be entered into in accordance with the terms of this Agreement.

"Share Certificates" means all certificates and documents including without limitation, all share certificates issued and/or to be issued at any time by the Company and temporary share certificates to represent and evidence title to the Pledged Shares.

"Taxes" has the meaning assigned to such term in the Senior Facilities Agreement.

"TCC" means the Turkish Commercial Code No. 6102, published in the Official Gazette dated 14 February 2011.

"TopCo" means Kew Soda Ltd., a limited liability company incorporated under the laws of England and Wales, having its registered office at 23 College Hill, London EC4R 2RP, with company number 10260126.

1.2 Interpretation

The rules of construction and interpretation set out in clause 1 (*Definitions and Interpretation*) of the Senior Facilities Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references to the Senior Facilities Agreement and/or the Intercreditor Agreement are to be construed as references to this Agreement.

2. PLEDGE

2.1 The Pledgor hereby irrevocably and unconditionally establishes and grants a first ranking pledge clear from any encumbrance over the Pledged Shares and the Related Rights, in favour of the Pledgee, as collateral and continuing security for the fulfilment of all Transaction Security Secured Obligations (the "**Pledge**").

2.2 The Pledgor hereby irrevocably agrees and undertakes to promptly deliver to the Pledgee the following documents to evidence that the Pledge created hereunder has duly been established, and has become valid and enforceable in accordance with the terms of this Agreement:

- (i) Share Certificates representing the Pledged Shares, details of which are listed in Schedule 1 attached hereto endorsed with blank endorsement to the Turkish Security Agent, for the purpose of perfecting the Pledge over the Pledged Shares (for the avoidance of any doubt, any blank endorsement on the Pledged Shares shall be considered as having been made for the purposes of the Pledge established hereunder and may be used for the purposes of enforcing the Pledge established hereunder);
- (ii) on the execution date of this Agreement, a copy of the duly adopted board resolution of the Pledgor resolving on the establishment of a first ranking pledge (which shall move to the first ranking on the Effective Time) over the Pledged Shares in favour of the Turkish Security Agent; and to carry out the acts which may be required by the Pledgee in relation thereto, including but not limited to the endorsement of the Share Certificates representing the Pledged Shares with a blank endorsement and their delivery to the Turkish Security Agent, as well as, with the board of directors acting on behalf of the Pledgor, the authorisation of the relevant persons to represent and bind the Pledgor in relation with the foregoing, in accordance with the articles of association of the Pledgor;
- (iii) on the execution date of this Agreement, a copy of the written shareholders' resolution of the Pledgor adopted by the sole shareholder of the Pledgor and approving the transactions referred to in item (i) and (ii) and the terms of the Pledge above; and

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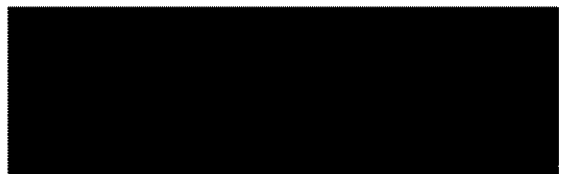
SODA WORLD LTD



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- (iv) on the execution date of this Agreement, the notarised copies of the relevant pages of the Company's share ledger evidencing the registration of the Pledge over the Pledged Shares.
- 2.3 The Company hereby irrevocably agrees and undertakes to promptly deliver on the execution date of this agreement to the Pledgee (i) a notarised copy of the duly adopted Board of Directors' resolution resolving to have the Pledge established over the Pledged Shares in favour of the Pledgee to be registered in the share ledger duly adopted; and (ii) the notarised copies of the relevant pages of the Company's share ledger evidencing the registration of the Pledge over the Pledged Shares.
- 2.4 Nothing contained in this Agreement is intended to or affect as to cause prejudice to any rights, powers, legal proceedings, possibilities or remedies which the Pledgee or any other Secured Party may have against the Pledgor and/or the Company relating to the Transaction Security Secured Obligations.
- 2.5 The Parties agree that the Pledge created hereunder is established in addition to and independent from any other security interest, which the Pledgee may at any time hold for any of the Transaction Security Secured Obligations pursuant to the Finance Documents.
- 2.6 The Pledgor accepts and declares that the Pledge established under this Agreement shall not restrict, abolish or amend any other security interests granted to Pledgee in any other means.
- 2.7 The Pledgor shall not be successor to any right of the Pledgee under this Agreement without fulfilment of all Secured Obligation unconditionally, irrevocably and in full.
- 2.8 The Pledge is to be a continuing Security, and will remain in full force and effect until it has been expressly released by the Pledgee in accordance with Clause 12 (Release of Pledge) of this Agreement, notwithstanding any modification of the Finance Documents or any part and/or provision thereof, any discharges thereunder and any intermediate payment in respect of the Transaction Security Secured Obligations and without prejudice to any other Security or guarantee, which the Pledgee or any other Secured Party may now or hereafter hold in respect of any or all of the Transaction Security Secured Obligations.

3. RIGHTS OF THE PLEDGOR

- 3.1 Subject to the terms and conditions of the Senior Facilities Agreement, the Intercreditor Agreement and any other Finance Document, the Pledgor shall immediately take any and all necessary actions that may be required for the Pledgee to maintain and continue to have a valid, binding and enforceable Pledge over the Pledged Shares and the Related Rights until the Pledgor is released from all its obligations under this Agreement in accordance with Clause 12 (*Release of the Pledge*).
- 3.2 Until the occurrence of an Acceleration Event which is continuing, without prejudice to its other undertakings under the Finance Documents and to the Pledgee's rights or interests thereunder, the Pledgor shall be entitled to exercise all Related Rights, provided that the exercise of such Related Rights does not result in a Default or an Event of Default, is

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compliant with the terms and conditions of the Finance Documents, and that no decisions are taken which may negatively impact or terminate the rights of the Pledgee provided hereunder and under the Finance Documents, and/or may lead to the invalidity of this Agreement or the Finance Documents and/or diminish the value of the Pledged Shares.

4. PLEDGE OVER ADDITIONAL SHARES

- 4.1 In case of acquisition of any Additional Shares by Pledgor, the Pledgor agrees and undertakes that, such Additional Shares and the Related Rights thereof will, pursuant to the terms of this Agreement, automatically be pledged in favour of the Pledgee and included within the scope of the Pledge hereunder, without the need of any further actions.
- 4.2 Without prejudice to the terms of Clause 4.1 above, within 5 (five) Business Days from the date of the registration of a general assembly meeting resolution regarding the share capital increase in the Company with the relevant Trade Registry or, for any Additional Shares otherwise acquired by the Pledgor, within 5 (five) Business Days from the date of acquisition, the Pledgor and the Company shall take the following actions in relation to the Pledge created over the Additional Shares, and shall:
- (i) execute and deliver the Share Pledge Agreement Supplement ensuring the registration of the Pledge created over Additional Shares into the share ledger of the Company and delivering to the Pledgee a notarised copy of the relevant pages of the share ledger of the Company evidencing the registration of the Pledge over the Additional Shares;
 - (ii) endorse the share certificates issued in respect of the Additional Shares with a blank endorsement and delivering them to the Pledgee, together with any board resolution of the Pledgor duly passed, if required, only for the purposes to create the Pledge over the Additional Shares;
 - (iii) provide the Pledgee with a notarised copy of the board of directors' resolution of the Company duly adopted, resolving to register the first ranking pledge over the Additional Shares in the share ledger of the Company in favour of the Pledgee; and
 - (iv) a copy of the written shareholders' resolution of the Pledgor adopted by the sole shareholder of the Pledgor and approving the transactions referred to in item (i) and (ii) and the terms of the Pledge above.
- 4.3 For the sake of any clarification, the purpose of the blank endorsement and the delivery of the share certificates representing the Pledged Shares with a blank endorsement to the Pledgee is the perfection of the Pledge.
- 4.4 The Parties agree that each Share Pledge Agreement Supplement shall be an integral part of this Agreement and any Additional Shares listed in such Share Pledge Agreement Supplement shall for all purposes constitute Pledged Shares and shall be subject to the Pledge along with their Related Rights and shall secure all Transaction Security Secured Obligations.

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5. REPRESENTATIONS AND WARRANTIES

5.1 Pledgor's Representations and Warranties

As of the date of this Agreement, the Pledgor hereby warrants and undertakes the following:

- (a) the Pledged Shares are fully paid in;
- (b) the Pledgor is the sole, registered, lawful and beneficial owner of, and has full title to the Pledged Shares and Related Rights free and clear from any security or encumbrance of whatsoever nature and there are no counterclaims at the date of this Agreement against the Shares and Related Rights as to which a right of set off or right of retention could be exercised and there are no shareholder agreements or other agreements in place in respect of the Pledged Shares or Related Rights which restrict or limit the transfer or the registration of the transfer of the Pledged Shares or Related Rights (including, without limitation, any pre-emption rights, options, approval rights and other similar provisions which would have the effect of restricting, limiting or prohibiting the transfer or registration of the transfer of the Pledged Shares or Related Rights);
- (c) the execution of this Agreement and the establishment and the perfection of the Pledge over the Pledged Shares as well as the Related Rights do not:
 - (i) contravene any regulation, court decision or Law applicable to it;
 - (ii) conflict with its articles of association or other constitutional documents (and all amendments thereto), or the articles of association of the Company or other constitutional documents (and all amendments thereto); or
 - (iii) conflict with any agreement or instrument binding upon it or any of its assets, or constitute an event of default or termination event (however described) under any such agreement or instrument;
- (d) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations of the Pledgor and this Agreement creates a valid, effective and duly perfected first ranking pledge over the Pledged Shares and the Related Rights enforceable in accordance with the terms of this Agreement; and
- (e) there are no pending or threatened actions, suits or proceedings of any kind in respect of the Pledged Shares, including, without limitation, arbitration or administrative actions or proceedings of, or before, any court, arbitral panel or other governmental authority in any jurisdiction.

5.2 Company's Representations and Warranties

As of the date of this Agreement, the Company hereby warrants and undertakes the following:

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- (a) the execution and performance by the Company of, and the transactions contemplated by, this Agreement, and their compliance therewith, do not, to the extent applicable:
 - (i) contravene any regulation, court decision or Law applicable to it;
 - (ii) conflict with its articles of association or other constitutional documents (and all amendments thereto); or
 - (iii) conflict with any agreement or instrument binding upon it or any of its assets, or constitute an event of default or termination event (however described) under any such agreement or instrument;
- (b) the Pledged Shares:
 - (i) have been validly issued and are fully paid in; and
 - (ii) are represented by registered share certificates which have been duly issued in accordance with the board of directors resolution of the Company;
- (c) there are no shareholder or other agreements in place in respect of the Pledged Shares or Related Rights which restrict or limit the transfer or the registration of the transfer of the Pledged Shares or Related Rights (including, without limitation, any pre-emption rights, options, approval rights and other similar provisions which would have the effect of restricting, limiting or prohibiting the transfer or registration of the transfer of the Pledged Shares or Related Rights) and any relevant provision of the articles of association of the Company will not be applied to limit in any manner the sale, transfer or disposition in any manner of any of the Pledged Shares in accordance with this Agreement or the foreclosure of the Pledge or the exercise of the rights of the Pledgee under this Agreement;
- (d) the Company duly keeps a share ledger as required under the TCC; and
- (e) there are no pending or threatened actions, suits or proceedings of any kind in respect of the Pledged Shares, including, without limitation, arbitration or administrative actions or proceedings of, or before, any court, arbitral panel or other governmental authority in any jurisdiction.

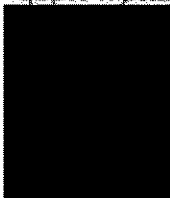
5.3 The representations and warranties made under Clause 5 (*Representations and Warranties*) are made on the date hereof and are deemed to be repeated (i) as per clause clause 24.22 (*Repetition*) of the Senior Facilities Agreement, (ii) at the date the Pledgor performs its obligations under Clause 6.1 (*Covenants of the Pledgor*) of this Agreement and (iii) upon execution of a Share Pledge Agreement Supplement under Clause 4 (*Pledge over Additional Shares*).

6. COVENANTS

6.1 Covenants of the Pledgor

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The Pledgor, unless otherwise permitted by the Finance Documents or unless the Pledgee otherwise previously consents in writing, covenants and undertakes that until the Release Date it shall:

- (a) not create or grant or permit to subsist any security or encumbrance of any kind over or affecting the Pledged Shares (or the Related Rights in respect of those Pledged Shares), or any part thereof or otherwise grant any security or encumbrance (including but not limited to injunction, attachment, preliminary injunction or preliminary attachment) over all or any part of the Pledgor's right, title and interest in and to any Pledged Shares (or the Related Rights in respect of those Pledged Shares) or any part thereof in any manner;
- (b) at its expense and in consultation with the Pledgee, shall take all actions and precautions necessary to defend the Pledgee's right, title and security in and to the Pledged Shares (and the Related Rights in respect of those Pledged Shares) against the claims of any person;
- (c) not sell, lease, assign, transfer, exchange or otherwise dispose of, or agree to sell, lease, assign, transfer, exchange or otherwise dispose of, the benefit of all or any of the Pledgor's right, title and any interest in and to the Pledged Shares or the Related Rights or any part thereof (for the avoidance of doubt, this paragraph shall not prejudice the rights of the Pledgor under Clause 3.2 of this Agreement);
- (d) not make or consent to any amendment or other modification or waiver or enter into any agreement or permit to exist any restriction with respect to any of the Pledged Shares or the Related Rights;
- (e) ensure, by way of establishing the Pledge over the Additional Shares in accordance with Clause 4 above or any other ways, that the Pledgee maintains a first ranking pledge over 100% (one hundred per cent) of the total share capital of the Company at all times during the validity and effectiveness of this Agreement;
- (f) not take or omit to take any action which act or omission would directly or indirectly adversely affect the validity of the Pledge or its enforceability by the Pledgee or would diminish the value of the Pledged Shares and the Pledge at Pledgor's own expense, promptly take all action which is required to protect the value of the Pledged Shares;
- (g) at its expense, within 5 (five) Business Days of its receipt, deliver to the Pledgee a copy of each notice or other communication received by it, which may adversely affect the value of the Pledged Shares, or be expected to affect the Pledge created hereunder, received by it in respect of the Pledged Shares or the Related Rights and in particular, notify the Pledgee promptly of any claims raised by third parties, including any communication or request for injunction, attachment, preliminary injunction, preliminary attachment, or any other Security or claim, raised by any person, in relation to the Pledged Shares and/or the Related Rights or any event whatsoever in each case which may have an adverse effect on the rights of the Pledgee under this Agreement;

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- (h) at its expense, at any time and from time to time, as soon as practically possible make, execute, acknowledge and deliver all further instruments and documents and take all further actions and execute all secondary requirements (including but not limited to serving notices, preparing documentation, conducting registration and as may be requested by the laws and regulations of the relevant jurisdiction) that may be necessary or requested in order to:
 - (i) promptly perfect the Pledge;
 - (ii) enable the Pledgee to exercise and enforce its rights and remedies regarding the Pledge; and
 - (iii) otherwise realise the purposes of this Agreement;
- (i) not vote in favour of an adoption of a resolution for amendment to the articles of association of the Company in a manner adversely affecting the rights of the Pledgee under the Finance Documents, without the written prior consent of the Pledgee, until the Release Date; and
- (j) promptly do whatever is necessary to perfect or protect the Pledge created hereunder or to facilitate the exercise of any rights vested in the Pledgee, including but not limited to making necessary registrations, as the case may be, or giving notices, orders or directions, as required under applicable law or requested by the Pledgee.

6.2 Covenants of the Company

In addition to the covenants of the Company set forth in the Finance Documents until the Release Date, the Company agrees and undertakes that:

- (a) it shall immediately take all necessary action in order to establish, maintain, preserve, protect and perfect the Pledged Shares, any security interest granted or purported to be granted by this Agreement and the priority of such security interest, or to enable the Pledgee to exercise and enforce its rights, powers and remedies under this Agreement;
- (b) it shall duly pass any and all resolutions, approving the Pledge created hereunder and registration of the Pledge in its share ledger, and record the Pledge in its share ledger;
- (c) without prejudice to the provisions of the Finance Documents, in relation to any shares which may be issued, it shall issue all shares in the form of physical certificates and notify the Pledgee immediately, to the extent applicable and permissible under Turkish law;
- (d) except in accordance with the terms and requirements of this Agreement, it shall not issue any shares of capital stock or other equity securities in addition to or in substitution for the Pledged Shares, in a manner which would result in the percentage of the Pledged Shares to fall below 100% (one hundred per cent) of the total share capital of the Company;

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- (e) without prejudice to the provisions of the Finance Documents, whenever, at any time or from time to time, the total amount of its shares issued and outstanding and/or the composition of its share capital changes, it shall promptly notify the Pledgee, specifying the nature of any such change, and promptly provide to the Pledgee a certificate issued by its authorised representative(s) based on the share ledger, evidencing any such change; and
- (f) it shall refrain from replacing or exchanging or recording the transfer of any Pledged Shares, unless specified otherwise in writing by the Pledgee or permitted by the Finance Documents. It shall no later than 10 (ten) Business Days notify the Pledgee of any request received by it to replace or exchange or record the transfer of any Pledged Shares.

7. ACCELERATION EVENT

7.1 Exercise of the Related Rights

- (a) Upon the occurrence of an Acceleration Event which is continuing, all rights of the Pledgor to exercise the Related Rights which the Pledgor is entitled to exercise pursuant to this Agreement and other Finance Documents shall immediately cease, and all such Related Rights shall thereupon be transferred to the Pledgee (without any further requirement for a procedure or a document or a notice to be filed to the Company or to be provided by the Pledgor regarding exercise of the Related Rights, other than the written notice to be filed to the Company by the Pledgee in accordance with this Clause 7.1, in relation with the exercise of voting rights by the Pledgee) the Pledgee and be exercised by the Pledgee (or a person to be authorised for such purpose), and the Pledgee shall have the right to exercise or refrain from exercising such Related Rights.
- (b) Upon the occurrence of an Acceleration Event which is continuing, in order to permit the Pledgee to exercise the voting and other rights which it may be entitled to exercise, and to receive all dividends and distributions which it may be entitled to receive pursuant to this Clause 7, the Pledgor shall, from time to time execute and deliver to the Pledgee such proxies, powers of attorney, dividend payment orders and other writings as may be required or as the Pledgee may request.
- (c) The Pledgor hereby irrevocably waives any right that it may have to require the Pledgee or any other Secured Party to first proceed against another person or enforce any other rights or Security or claim payment against any other person before enforcing any rights upon the occurrence of an Acceleration Event which is continuing under this Agreement or before proceeding to make any claims under this Agreement.
- (d) The Company irrevocably waives, to the fullest extent permitted by applicable law, any right that it may have under the articles of association of the Company, any other corporate document or applicable law to refuse to register the transfer of all or any part of the Pledged Shares to a third party or the Pledgee as a result of sale, transfer or other disposition of any Pledged Shares pursuant to this Agreement (including but not limited to its right to purchase the Shares under Article 493 of the TCC at the market

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price) and agrees and undertakes to approve and facilitate the sale, transfer or other disposition of any of the Pledged Shares pursuant to this Agreement.

- (e) The Pledgor hereby agrees, represents and undertakes that while giving instructions and/or executing the related documents, it will not give instructions that may prevent performance of its obligations under this Agreement and/or repayment or procurement of the Transaction Security Secured Obligations, that it will give the aforementioned instructions in accordance with the requests of the Pledgee and the authorisations requested by the Pledge, and if the contrary instruction is given it will not have any claim against the Pledgee for damages and losses incurred by non-performing such instruction and that it will release the Pledgee from its obligations.
- (f) The Parties agree that on and at any time after the occurrence of an Acceleration Event which is continuing, the Pledgee shall not be under the obligation, prior to exercising the remedies available under the terms and conditions of this Agreement, to serve a notice or warning, to provide any grace period, to obtain any consent or approval from a judicial or administrative body or to satisfy any conditions precedent.
- (g) Upon the occurrence of an Acceleration Event which is continuing, all dividend collected by the Pledgor shall be separated from the other assets of the Pledgor and shall be paid to the Pledgee immediately and the Pledgee shall be entitled to set off these amounts from its receivables under the Transaction Security Secured Obligations. For the avoidance of doubt, the dividends declared prior to an Acceleration Event which is continuing but not distributed yet shall be also paid directly to the Pledgee after the occurrence of an Acceleration Event which is continuing. In case such dividends are paid to the Pledgor after the occurrence of an Acceleration Event which is continuing, it shall be separated from the other assets of the Pledgor and paid immediately to the Pledgee.

7.2 Foreclosure of the Pledge

Upon the occurrence of an Acceleration Event which is continuing under the Intercreditor Agreement:

- (a) the Pledgee will become immediately entitled to enforce the Pledge and foreclose the Pledged Shares partially or in whole in accordance with subparagraph (b) and (c) below.
- (b) (without prejudice to any other right or remedy that the Pledgee or any other Secured Party may have from time to time under this Agreement or any other Finance Document), the Pledgee shall be entitled, at its sole discretion, but not obligated to immediately dispose of any of the Pledged Shares in accordance with this Clause 7 (*Acceleration Event*) and to set off the sale proceeds from the Transaction Security Secured Obligations. The Pledgee is expressly authorised to enforce the Pledge by selling the Pledged Shares at a price determined at its own discretion and in accordance with the Senior Facilities Agreement and the Intercreditor Agreement. The Pledgor and the Company shall not hinder the sale of the Pledged Shares, shall not assert the invalidity of the authority granted for private sale and hereby waive their objection and defence rights thereon. The Pledgor and the Company shall cooperate

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with the Pledgee in order to carry out the foreclosure of the Pledged Shares by the aforementioned means.

(c) In addition to the private sale mechanism referred to in paragraph (b), to the full extent enforceable under Turkish law, in addition to any other method of foreclosure permitted at the relevant time by Turkish law, the Pledgee shall be entitled to:

(i) public auction in accordance with the applicable provisions of the Bankruptcy and Execution Law of the Republic of Turkey numbered 2004 (the "EBL"); or

(ii) (to the extent permitted by the Law) through private bargaining in accordance with article 119 of the EBL;

in its sole discretion.

(d) The existence of the Pledge shall not adversely affect or negate the Pledgee's right to initiate other execution or bankruptcy proceedings against the Pledgor. The Pledgee may initiate general attachment and bankruptcy proceedings against the Pledgor or the Company without first foreclosure of the pledge and or the need to obtain a pledge shortfall certificate.

(e) All proceeds held by the Pledgee in relation to the Pledged Shares, all revenues obtained through the sales, collecting or any other way of foreclosure of the Pledged Shares in part or in whole and dividends paid to the Pledgee shall be used for the purpose of paying and satisfying the Transaction Security Secured Obligations .

7.3 The Pledgor hereby agrees, represents and undertakes that the Pledgor will not claim the liability of the Pledgee, arising from the exercise of such Related Rights (other than for those arising from the Pledgee's negligence or wilful misconduct) and that the Pledgor cannot give any instructions to the Pledgee and that the Pledgor will take any and all necessary actions required in order for the Pledgee to exercise the rights and authorities set out in this Clause and this Agreement immediately upon the request of the Pledgee.

8. COSTS AND EXPENSES

All Taxes, costs and expenses to be paid to the Turkish Security Agent under or in connection with this Agreement shall be subject to the provisions of the Senior Facilities Agreement and other Finance Documents.

9. NOTICES

9.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2

(a) For any communication or document made or delivered by one person to another under or in connection with this Agreement, the addresses and fax numbers of each Party (and, if provided, the relevant department or employee to whom the documents will be addressed) shall be:

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- (i) as provided in the signature pages below; or
- (ii) any address, fax number, department and employee to be notified by a Party to the other Party in advance in place of the above, to be notified in writing no less than 5 (five) days in advance.

The Parties accept, represent and warrant that if a change of residence is not duly notified, any notices to be made to the previous residence shall be valid.

- (b) Any communication or document to be made or delivered to the Pledgee will be effective only when actually received by the Pledgee and then only if it is expressly marked for the attention of the department or officer identified with the Pledgee's signature below (or any substitute department or officer as the Pledgee shall specify for this purpose)

- 9.3 Without prejudice to the above provisions of this Clause 9 (*Notices*), the Parties may also send notices or communications relating to termination and default pursuant to the provisions of Article 18/III of the Turkish Commercial Code No. 6102 (as amended) solely for evidentiary purposes without impacting the effectiveness of any notices that may otherwise have been delivered in accordance with the foregoing provisions of this Clause 9 (*Notices*).
- 9.4 Any electronic communication to be made between the Parties under or in connection with this Agreement shall be subject to clause 36.6 of the Senior Facilities Agreement.

10. NON-BUSINESS DAYS

A notice or other communication received on a non-Business Day will be deemed to have been delivered or received on the immediately following Business Day.

11. LEGAL WRITTEN EVIDENCE

- 11.1 The Parties hereby agree, represent and undertake that, as per the provisions of Article 193 and Article 199 of the Civil Procedure Code No. 6100, the books, records and documents of the Pledgee and the written instructions (including but not limited to facsimile instructions) to be sent by the Pledgee to the Pledgor or the Company in connection with this Agreement, and the written or fax instructions to be sent by the Pledgor or the Company to the Pledgee, which have not been objected to within a period of 7 (seven) Business Days, shall be taken as basis for the resolution of disputes and shall be deemed as an evidential contract for the purpose of any lawsuit, action, proceeding or any kind of controversies and disputes that may arise out of or in connection with this Agreement.
- 11.2 The Company and the Pledgor hereby agree, represent and undertake that they shall not offer any oath to the Pledgee to prove anything and that they hereby accept to waive their right to offer oath.

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12. RELEASE OF THE PLEDGE

- 12.1 This Agreement shall continue to be in effect until the Release Date (as defined below).
- 12.2 The Pledge shall only terminate and be released at the time or times (the "**Release Date**") and in the manner set forth in the Intercreditor Agreement and the Finance Documents. Upon the Pledgee's release of the Pledge in accordance with the foregoing:
- (a) this Agreement and the Pledge shall terminate; and
 - (b) the Pledgee shall, return the Share Certificates representing the Pledged Shares to the Pledgor.

13. WAIVER

No failure on the part of any Party to exercise, or delay in exercising any of the rights, powers and remedies provided by this Agreement or by law shall operate as a waiver thereof, nor shall any single or partial waiver of any such right, power or remedy preclude any further or other exercise thereof or of any other such right, power or remedy. The rights and remedies of the Parties provided herein are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law.

14. SEVERABILITY

Each of the provisions contained in this Agreement shall be severable and distinct from one another and if at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions contained herein shall remain in force and shall not in any way be affected or impaired, and promptly thereafter the Parties shall negotiate in good faith to replace such provision with a valid and enforceable provision having substantially the same economic and legal effect upon the Parties.

15. MISCELLANEOUS

- 15.1 This Agreement, its schedules and all documents delivered as part of or incident to this Agreement or which are incorporated as part of it by reference constitute and contain the entire agreement between the Parties hereto.
- 15.2 To the extent that the Pledgor may, in any suit, action or proceeding arising in connection with this Agreement be entitled to the benefit of any provision requiring the Pledgee to post security for the costs for the Pledgor, or post a bond or to take any similar action, the Pledgor irrevocably waives such benefit, to the fullest extent now and in the future permitted under applicable law.

16. ACCESSION OF NEW PLEDGORS

- 16.1 Without prejudice to any provision of the Finance Documents, and in any case subject to the written approval of the Pledgee:

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- (a) if the Pledgor sells or transfers all or any part of the Shares owned by it to a third party; or
- (b) if a third party becomes a shareholder of the Company by way of capital increase

(hereinafter referred to as the "New Shareholder")

in each case, in accordance with the provisions of the articles of association of the Company and the Finance Documents, the Company and the Pledgor shall ensure that (i) the New Shareholder becomes a Pledgor under this Agreement by executing an Accession Agreement immediately after it acquires (in the case of a capital increase), the new Shares (the "New Shares") or (in the case of transfer of the Shares), the transferred Shares and is bound by the terms of this Agreement with all the rights and obligations of a Pledgor as if originally party to this Agreement and (ii) the Company and the Pledgor shall ensure the New Shareholder delivers to the Pledgee:

- (a) the Share Certificates representing the Shares being sold, assigned or transferred or the New Shares being issued, as the case may be, bearing blank endorsements together with a Delivery Notice;
- (b) a notarised copy of the duly adopted resolution of the Board of Directors of the Company, resolving to register, in the share ledger of the Company, the transfer of the Shares together with the Pledge or the Pledge over the New Shares in the name of the Pledgee;
- (c) notarised copies of the relevant pages of the Company's share ledger indicating the registration therein of the transfer of the Shares together with the Pledge or the Pledge over the New Shares.

16.2 Immediately following such sale, transfer or issuance as described in Clause 16.1 (*Accession of New Pledgors*) above, the Company and the Pledgor shall ensure that the Pledgee is delivered all necessary documents that may be requested to evidence that such New Shareholder has duly become the title owner of the Shares being sold or transferred or the New Shares being issued, as the case may be, subject to the Pledge created hereunder.

17. GOVERNING LAW AND JURISDICTION

- 17.1 The formation, validity, performance and interpretation of this Agreement and of each Clause and part hereof shall be governed by and construed in accordance with the laws of the Republic of Turkey.
- 17.2 Istanbul Central (*Çağlayan*) Courts and Execution Offices shall have jurisdiction to conduct and finalise any and all kinds of lawsuits, execution proceeding and actions and to settle other disputes arising out of or in connection with this Agreement. The jurisdiction of the authorised courts and enforcement offices as provided under the laws of the Republic of Turkey are reserved.

18. AMENDMENT

Without prejudice to any provision of the Finance Documents, no amendment of any provision of this Agreement shall be effective unless it is in writing, and signed jointly by the Parties, and no waiver of any provision of this Agreement, and no consent to any departure by any Party therefrom shall be effective unless it is in writing and signed by the other Party and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

19. COMING INTO FORCE

This Agreement shall enter into full force and effect and shall be binding on the Parties hereto as from the date of this Agreement.

The Parties hereto have caused this Agreement to be executed by their duly authorised representatives as of the day and year first above written.

[Signatures are on the pages following the schedules.]

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SCHEDULE 1
SHARE CERTIFICATES REPRESENTING THE PLEDGED SHARES

	Number of share certificate	Type	Company	Shareholder	Number of shares	Nominal value per share (TL)	Aggregate nominal value (TL)
1	Issue no. 3 Serial no.1	Registered	WIDT	Soda World Ltd	10,649,000	TL 1.00	TL 10,649,000

SCHEDULE 2
FORM OF SHARE PLEDGE AGREEMENT SUPPLEMENT

This share pledge agreement supplement, dated [●] (this "**Share Pledge Agreement Supplement**"), is executed and delivered pursuant to Clause 4 (*Pledge over Additional Shares*) of the share pledge agreement dated [●], 2024 between, Soda World Ltd as pledgor (the "**Pledgor**") and DenizBank A.Ş. as pledgee (the "**Pledgee**") and (3) We İç ve Dış Ticaret Anonim Şirketi A.Ş. as company ("**Company**") (the "**Share Pledge Agreement**"). The terms defined in the Share Pledge Agreement and not otherwise defined herein shall have the same meaning in this Share Pledge Agreement Supplement.

The Pledgor hereby irrevocably and unconditionally establishes, grants and pledges in favour of the Pledgee, a first ranking pledge over the Additional Shares listed in List A attached hereto (**List of Additional Shares**) and all of the Pledgors' Related Rights in relation therewith, as collateral and continuing security for the Transaction Security Secured Obligations.

The Pledgor agrees that (i) this Share Pledge Agreement Supplement and the Share Pledge Agreement shall be read and construed as one document; that this Share Pledge Agreement Supplement constitutes an integral part of the Share Pledge Agreement, (ii) all actions provided to be undertaken under the Share Pledge Agreement for the establishment of the pledge thereunder shall be undertaken and the documents required to be delivered to evidence that the pledge created under the Share Pledge Agreement as per Clause 4 (*Pledge*) thereunder has duly been established shall be delivered for the establishment of the pledge under this Share Pledge Agreement Supplement, and, (iii) the Additional Shares and the Related Rights in respect thereof shall be and becomes part of the Pledged Shares under the Share Pledge Agreement and shall secure all Secured Obligations.

The Pledgor hereby certifies that the representations and warranties applicable to the Pledgor set forth in Clause 5 (*Representations and Warranties*) of the Share Pledge Agreement are true and correct on and as of the date hereof.

Soda World Ltd

(as Pledgor)

By :	By :
Title :	Title :
Signature :	Signature :

Denizbank A.Ş.

(as Pledgee)

By :	By :
Title :	Title :


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WE İÇ VE DIŞ TİCARET A.Ş.

DENİZBANK A.Ş.

Signature :

Signature :

We İ ve Diř Ticaret Anonim řirketi A.ř.

(as Company)

By :

By :

Title :

Title :

Signature :

Signature :

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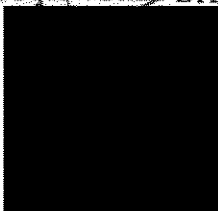
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LIST A
LIST OF SHARE CERTIFICATES REPRESENTING THE ADDITIONAL SHARES

Number of share certifica te	Type	Compan y	Shareho lder	Number of shares	Nominal value per share	Aggrega te nominal value	Number of temporar y share certificat es
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

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SCHEDULE 3
FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT (the "**Agreement**") is dated [●] and made between:

1. **Soda World Ltd**, a limited liability company incorporated under the laws of England and Wales, having its registered office at [●], with company number [●] ("**Pledgor**");
2. **Denizbank A.Ş.**, a bank duly organised and validly existing under the laws of the Republic of Turkey as a joint stock company and having its registered address at Büyükdere Cad. No: 141 Esentepe, Şişli, İstanbul, and registered at the Istanbul Trade Registry with the company number 368587, as pledgee ("**Pledgee**" or as security agent acting for itself and on behalf of the Secured Parties "**Turkish Security Agent**"); and
- (1) **We İç ve Dış Ticaret Anonim Şirketi A.Ş.**, a joint stock company incorporated under the laws of Turkey, having its registered address at [●], and registered at the Istanbul Trade Registry with the company number [●], as Company (the "**Company**");
- (2) [●] [a joint stock company (*anonim şirket*) / limited company (*limited şirket*)] duly organised and validly existing under the laws of the Republic of Turkey with its registered office at [●] and registered at the [●] Trade Registry with registration number [●] as company (hereinafter referred to as the "**New Shareholder**").

The Company, the Pledgor, the Pledgee and the New Shareholder shall be hereinafter collectively referred to as the "**Parties**" and singularly as a "**Party**".

WHEREAS

- (A) A share pledge agreement (the "**Share Pledge Agreement**") dated [●] has been entered into by and between the Pledgor and the Pledgee.
- (B) [[●] has agreed to transfer, together with the Pledge (as defined in the Share Pledge Agreement), [all/[●]] of the shares (the "**Transferred Shares**") held by it in the share capital of the Company as set out in Annex 1, to the New Shareholder (the "**Share Transfer**") / [the New Shareholder has been issued with New Shares (the "**New Shares**") in the share capital of the Company as set out in Annex 1]¹.
- (C) Pursuant to Share Pledge Agreement, the Company and the Pledgor are under the obligation to ensure that the New Shareholder becomes a party to the Share Pledge Agreement by execution of this Agreement which shall, to the fullest extent permitted under the relevant legislation, be deemed to be effective as of the execution date of the Share Pledge Agreement.

THE PARTIES DO HEREBY COVENANT AND AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

¹ Delete as appropriate.

Words and expressions used but not expressly defined herein and which are defined in the Share Pledge Agreement shall have the same meaning in this Agreement.

2. **[PLEDGE AND]² ACCESSION OF THE NEW SHAREHOLDER**

2.1 [The New Shareholder hereby irrevocably and unconditionally establishes and grants in favour of the Pledgee, as collateral and continuing security for the Transaction Security Secured Obligations, an effective first-degree pledge over the New Shares as well as their Related Rights.]³

2.2 The New Shareholder and the other Parties hereby agree that the New Shareholder becomes, as of the date of the [Share Transfer/issuance of the New Shares]⁴, a Pledgor under the Share Pledge Agreement and be bound by the terms of the Share Pledge Agreement with all the rights and obligations of a Pledgor as if originally party to the Share Pledge Agreement as a Pledgor. [The New Shareholder and the other Parties further agree that [each [share certificate/temporary share certificate] representing the New Shares shall for all purposes constitute a Share Certificate,] each of the New Shares shall for all purposes constitute a Share under the Share Pledge Agreement and shall be subject to the Pledge created by the Share Pledge Agreement along with their Related Rights and shall secure all Transaction Security Secured Obligations.]⁵

2.3 The New Shareholder hereby agrees and undertakes to promptly make, execute, acknowledge and deliver all further instruments and documents and take all further actions and execute all secondary requirements (including but not limited to the blank endorsement of the Share Certificates representing the Transferred Shares which are in the possession of the Pledgee and the delivery to the Pledgee of the Share Certificates representing the New Shares bearing blank endorsements, that are legally required, in order to maintain and perfect the Pledge under the Share Pledge Agreement.

2.4 The Pledgor, the Company and the New Shareholder further agree and undertake to deliver or cause to be delivered to the Pledgee immediately following execution of this Agreement: (i) notarised copies of the relevant pages of the Company's share ledger indicating the registration of the [Share Transfer together with the Pledge]/[Pledge over the New Shares]⁶, (ii) notarised copy of the resolution of the Board of Directors/Shareholders Assembly of the Company, unanimously adopted with the attendance of all Board of Directors' members, resolving the execution of this Agreement and registration in the share ledger of the Company of the [Share Transfer together with the Pledge]/[Pledge over the New Shares]⁷; (iii) a notarised copy of the Board of Directors of the Pledgor and the New Shareholder unanimously adopted with the attendance of all Board of Directors' members, in respect of the execution of this Agreement.

² Delete in case of Share transfer.

³ Delete in case of Share transfer.

⁴ Delete as appropriate.

⁵ Delete in case of Share transfer.

⁶ Delete as appropriate.

⁷ Delete as appropriate.

3. REPRESENTATIONS AND WARRANTIES OF THE NEW SHAREHOLDER⁸

- 3.1 The New Shareholder confirms that it has received a copy of the Share Pledge Agreement, and has found it to be satisfactory and makes the representations under Clause 5 (*Representations and Warranties*) of the Share Pledge Agreement with respect to this Agreement and the [Transferred Shares/New Shares]⁹ as of the date of this Agreement.
- 3.2 [The Company hereby represents, warrants and undertakes that the New Shares are duly issued by the Company [and fully paid by the New Shareholder.]]¹⁰

4. NOTICE DETAILS OF THE NEW SHAREHOLDER

For the purposes of the Share Pledge Agreement, the notice details of the New Shareholder are as follows:

[NAME OF THE NEW SHAREHOLDER]

Attention :

Address :

Fax :

5. GOVERNING LAW AND JURISDICTION

- 5.1 The formation, validity, performance and interpretation of this Agreement and of each Clause and part hereof shall be governed by and construed in accordance with the laws of the Republic of Turkey.
- 5.2 The Parties irrevocably agree that Istanbul Central (Çağlayan) Courts and Execution Offices shall have jurisdiction to hear and determine any lawsuit, action or proceeding and to settle any disputes and all matters arising out of or in connection with this Agreement. The jurisdiction of the authorised courts and enforcement offices as provided under the laws of the Republic of Turkey are reserved.
- 5.3 The Parties agree that any and all books, accounts, extracts, records and documents of the Pledgee shall constitute legal evidence between the Parties for the purpose of any lawsuit, action, proceeding or any kind of controversies and disputes that may arise out of or in connection with this Agreement.
- 5.4 To the extent that the Pledgor or the Company may, in any suit, action or proceeding arising in connection with this Agreement be entitled to the benefit of any provision requiring the Pledgee [or any other Secured Party] to post security for the costs of the Pledgor or the Company, or post a bond or to take any similar action, the Pledgor and the Company irrevocably waive such benefit, to the fullest extent now and in the future permitted under applicable law.

⁸ Additional representations may be added if the New Shareholder is a real person.

⁹ Delete as appropriate.

¹⁰ Delete in case of Share transfer.

6. COMING INTO FORCE

This Agreement shall enter into full force and effect and shall be binding on the Parties hereto and their respective successors as from the date of this Agreement.

The Parties hereto have caused this Agreement to be executed by their duly authorised representatives as of the day and year first above written.

We İç ve Dış Ticaret Anonim Şirketi A.Ş.,

(as Company)

By :

Title :

Signature :

Denizbank A.Ş.

(as Pledgee)

By :

Title :

Signature :

[•]

(as New Shareholder)

By :

Title :

Signature :

Soda World Ltd.

(as Pledgor)

By :

Title :

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DENİZBANK A.Ş.

EXECUTION PAGE

For **DENİZBANK A.Ş.** as the Pledgee and Security Agent

Signature:

Name:

Can D. K.

RAASHED AMIN

Title:

*Head of Compliance &
International Banking*

CEO, UK

Address: Büyükdere Caddesi No:141 Esentepe, İstanbul

Fax number: +90 212 336 61 86

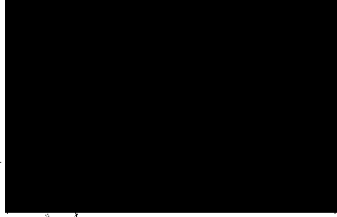
Trade Registry and Number: İstanbul / 368587

Attention: Selim Karadeniz

MERSIS Number: 0292-0084-4960-0341

For WE İÇ VE DİŞ TİCARET ANONİM ŞİRKETİ ANONİM ŞİRKETİ as the Company

Signature:



Name: *Ömer Ercengiz*

Title: *As Attorney*

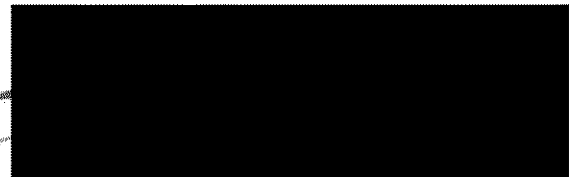
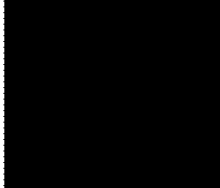
Address: Sultantepe Mah. Pasalimani Cad. No: 41 Uskudar/Istanbul/Turkey

Fax number: +90 0216 531 25 71

Trade Registry Number: Istanbul 379675-0

Attention: Ömer Ziya Ercengiz, Ahmet Tohma

MERSIS Number: 0460006575600010



For SODA WORLD LTD. as the Pledgor

Signature

Name:

Ömer Ercengiz

Title:

Authorised Signatory

Address: Second Floor, 23 College Hill, London, United Kingdom, EC4R 2RP,

Attention: Ömer Ziya Ercengiz, Ahmet Tohma