



Registration of a Charge

LLP name: **ASK CARILLION DEVELOPMENTS LLP**

LLP number: **OC392861**

Received for Electronic Filing: **09/02/2016**



Details of Charge

Date of creation: **03/02/2016**

Charge code: **OC39 2861 0001**

Persons entitled: **LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, LONDON BRANCH**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

HERBERT SMITH FREEHILLS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC392861

Charge code: OC39 2861 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd February 2016 and created by ASK CARILLION DEVELOPMENTS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 9th February 2016 .

Given at Companies House, Cardiff on 10th February 2016

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 03 FEBRUARY 2016

We hereby certify that save for material redacted pursuant to section 859G Companies Act 2006 this is a true and accurate copy of the original,

Herbert Smith Freehills LLP

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

EPISO 3 LUXEMBOURG HOLDING S.À R.L.

and

Date: 03 FEBRUARY 2016

ASK CARILLION DEVELOPMENTS LLP

as Pledgors

and

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE,
LONDON BRANCH

as Pledgee

and

EPISO 3 OASIS JV S.À R.L.

as Debtor

FIRST RANKING RECEIVABLE
PLEDGE AGREEMENT

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THIS FIRST RANKING RECEIVABLES PLEDGE AGREEMENT is made on
03 FEBRUARY 2016,

BETWEEN:

- (1) **EPISO 3 LUXEMBOURG HOLDING S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 16, avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 173.174 and having a share capital of EUR 12,560 (the **EPISO**);
- (2) **ASK CARILLION DEVELOPMENTS LLP**, a limited liability partnership incorporated in England and Wales, with registered number OC392861, whose registered office is at 24 Birch Street, Wolverhampton, West Midlands WV1 4HY (**ASK** and together with EPISO, the **Pledgors**);
- (3) **LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, LONDON BRANCH**, having its offices at 95 Queen Victoria Street, London, EC4V 4HN, United Kingdom, acting in accordance with article 2.4 of the Law on Financial Collateral Arrangements in its name and for the account of the Finance Parties, as pledgee (the **Pledgee**); and
- (4) **EPISO 3 OASIS JV S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*) having its registered office at, 16 Avenue Pasteur, L-2310 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 183.323 and with a share capital of GBP 12,500 (the **Debtor**).

The parties to this Agreement are hereinafter collectively referred to as the **Parties** and individually as a **Party**.

WHEREAS:

- (A) The Debtor has, on May 2, 2014, entered, as Borrower, into a GBP 54,700,000 facility agreement with, *inter alios*, the Pledgee, acting as Arranger, Original Lender, Agent, Security Trustee and Original Counterparty (the **Facility Agreement**).
- (B) In connection with the entry into the Facility Agreement, the Debtor has, on May 2, 2014, entered into a debenture with, among others, the Pledgee (the **Debenture**).
- (C) In order to secure the Secured Liabilities, the Pledgors have agreed to pledge the Pledged Assets in accordance with the terms of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND CONSTRUCTION

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Facility Agreement shall have the same meaning when used in this Agreement. In addition, the following definitions will apply:

Agreement means the present first ranking share pledge agreement.

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

Deed of Subordination means the deed of subordination dated _____, entered into or to be entered into between, *inter alios*, (1) the Pledgee, (2) the Pledgors and (3) the Debtor.

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

Finance Documents has the meaning given to such term in the Facility Agreement.

Finance Parties has the meaning given to such term in the Facility Agreement.

Intercompany Loan Agreements means any loan agreement pursuant to which the Pledgors agree to make available to the Debtor loan facilities, including without limitation (i) the GBP 20,361,662.54 interest-bearing loan agreement, governed by Luxembourg law, entered into on May 1, 2014 between EPISO, as lender and the Debtor as borrower, (ii) the GBP 5,679,598.32 interest-bearing loan agreement, governed by Luxembourg law, entered into on May 1, 2014 between ASK, as lender and the Debtor, as borrower and any other monetary claim deriving from any other loan agreement between the Pledgors as lenders and the Debtor as borrower or from any other relationship between the Pledgors and the Debtor.

Insolvency Regulation means the Council Regulation (EC) N° 1346/2000 of 29 May 2000 on insolvency proceedings.

Law on Financial Collateral Arrangements means the Luxembourg law of 5 August 2005 on financial collateral arrangements (*loi du 5 août 2005 sur les contrats de garantie financière*).

Luxembourg means the Grand Duchy of Luxembourg.

Parent Shareholders' Agreement means the shareholders' agreement in respect of the Debtor entered into on May 1, 2014 by and between, among others, the Pledgors, and the Debtor.

Pledge means the first ranking pledge (*gage de premier rang*) created pursuant to Clause 2 (*Creation and Perfection*).

Pledged Assets means all the present and future monetary claims the Pledgors have or will have against the Debtor under the Intercompany Loan Agreements, including, for the avoidance of doubt, all income deriving therefrom, payments made or to be made in respect thereof, interest thereon, proceeds thereof and rights, title and benefits in relation thereto.

Secured Liabilities means all monies, obligations and liabilities now or hereafter due, owing or incurred by the Debtor or any other Obligor to any Finance Party under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Finance Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

Security Period means the period from the date of this Agreement until the date on which the Pledgee has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

Shareholders' Agreement means any agreement in respect of the Shares and activity of the Debtor (other than the Parent Shareholders' Agreement).

- 1.2 In this Agreement, any reference to (a) a "Clause" is, unless otherwise stated, a reference to a Clause hereof and (b) to any agreement (including this Agreement, the Facility Agreement or any other Finance Document) is a reference to such agreement as amended, varied, modified or supplemented (however fundamentally) from time to time.
- 1.3 Clause headings are for ease of reference only.
- 1.4 The "Security Trustee", any "Finance Party", any "Obligor", or any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

- 1.5 A provision of law is a reference to that provision as amended from time to time.
- 1.6 Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.
- 1.7 The principles of construction set out in Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Agreement.

2. CREATION AND PERFECTION

- 2.1 The Pledgors hereby grant a first ranking pledge (*gage de premier rang*) over the Pledged Assets in favour of the Pledgee (acting for itself and in its capacity as Security Trustee for and on behalf of the Finance Parties) as security for the full and punctual payment, performance and discharge of the Secured Liabilities, which pledge is hereby accepted by the Pledgee.
- 2.2 The Debtor hereby acknowledges and accepts the Pledge.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 The Pledgors and the Debtor, each for itself, hereby expressly represent, warrant and undertake to the Pledgee that:
- (a) EPISO is a company duly incorporated and validly existing under the laws of Luxembourg as a *société à responsabilité limitée*;
 - (b) ASK is a limited liability partnership duly incorporated and validly existing under the laws of England and Wales;
 - (c) the “centre of main interests” (as that term is used in the Insolvency Regulation) of EPISO is in Luxembourg;
 - (d) the “centre of main interests” (as that term is used in the Insolvency Regulation) of ASK is in England and Wales;
 - (e) the place of the central administration (*siège de l'administration centrale*) within the meaning of the Luxembourg law of August 10, 1915 on commercial companies, as amended of EPISO and of the Debtor is at their respective registered office (*siège statutaire*) in Luxembourg;

- (f) EPISO and the Debtor have no “establishment” (as that term is used in the Insolvency Regulation) outside Luxembourg;
- (g) ASK has no “establishment” (as that term is used in the Insolvency Regulation) outside England and Wales;
- (h) the Pledgors are the sole legal and beneficial owners of, and have good title to the Pledged Assets and have not otherwise disposed of or created any encumbrance or interest (otherwise than pursuant to the Finance Documents) over the Pledged Assets;
- (i) the Pledgors (i) have the corporate power and authority to execute this Agreement and to perform the obligations expressed to be assumed by them under this Agreement, (ii) have taken all corporate action and obtained all authorisations necessary for the execution and performance of this Agreement, and (iii) have duly executed this Agreement;
- (j) the Debtor has duly executed this Agreement;
- (k) this Agreement (i) constitutes legal, valid, binding and enforceable obligations of the Pledgors and, (ii) will create a valid, enforceable and duly perfected first-ranking pledge (*gage de premier rang*) over the Pledged Assets in favour of the Pledgee;
- (l) the obligations arising from the Intercompany Loan Agreements are legal, valid, binding and enforceable under Luxembourg law;
- (m) the Pledged Assets are free from any encumbrances or security interest (other than this Pledge), are not subject to any option, undertaking to sell or transfer, delegation, attachment or any other measure which could affect the right of the Pledgee under this Agreement or which could lead to a restriction on its ability to hold a valid, enforceable and effective first ranking pledge over the Pledged Assets and to enforce the Pledge in accordance with the terms of this Agreement;
- (n) no counterclaims as to which a right to set-off or right of retention could be exercised exist with respect to the Pledged Assets;
- (o) the Pledgors entered into this Agreement on arms' length commercial terms;
- (p) the Debtor and the Pledgors entered into this Agreement without any intention to defraud or deprive of any legal benefit any other parties

(such as third parties and in particular creditors) or to circumvent any applicable mandatory laws or regulations of any jurisdiction;

- (q) the entry into this Agreement and the performance of any rights and obligations hereunder are in the corporate interest of the Pledgors;
- (r) the Pledgors are not subject to any bankruptcy proceedings or proceedings for voluntary arrangement with their creditors (*concordat préventif de faillite*), controlled management (*gestion contrôlée*) or suspension of payments (*sursis de paiement*) or any other Luxembourg or foreign law proceedings having similar effects;
- (s) no demand, order or resolution for the winding-up or liquidation of the Debtor or the Pledgors or for the protection of the Debtor or the Pledgors from their creditors has been filed or is currently pending before a court of competent jurisdiction;
- (t) this Agreement does not violate any contractual or other obligation binding upon the Pledgors or any law to which the Pledged Assets, the Pledgors is or are subject, as applicable; and
- (u) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, are reasonably likely to be adversely determined and, if adversely determined, would reasonably be expected in the opinion of the Majority Lenders to have a Material Adverse Effect have (to the best of its knowledge and belief) been started which affects or involves the Pledgors.

3.2 The Pledgors and the Debtor undertake to the Pledgee that the representations and warranties contained in Clause 3.1 are true and correct on the day of this Agreement, on the date of each Utilisation and on the first day of each Interest Period.

4. COVENANTS

4.1. The Pledgors covenant to the Pledgee during the Security Period that, save as otherwise permitted under the Finance Documents or save with the prior written consent of the Pledgee:

- (a) they shall not dispose of the Pledged Assets, shall not create any other pledge, charge, encumbrance, or any other type of preferential arrangement (including, without limitation, title transfer and retention agreement) having a similar effect, nor grant any mandate with a view to the creation thereof, other than the Pledge hereby created, in respect of the Pledged Assets (irrespective of whether ranking behind the

Pledge created hereby), and shall not permit the existence of any such pledge, charge or encumbrance other than the Pledge hereby created and any security interests created under the Finance Documents;

- (b) they shall procure that no executory attachment (*saisie exécutoire*) is made on the Pledged Assets, and that any conservatory attachment (*saisie-arrêt*) thereon is lifted within ninety (90) Business Days of its first being made;
- (c) they will not do or cause or permit to be done anything which will, or could be reasonably expected to, materially adversely affect this Agreement or the rights of the Pledgee thereunder or which in any way is inconsistent with or materially depreciates, jeopardises or otherwise prejudices the Pledged Assets or the value thereof;
- (d) they will not amend the terms of any Intercompany Loan Agreement in any way that would adversely affect the Pledgee's rights under this Agreement;
- (e) they will not enter into any Shareholders' Agreement without the prior written consent of the Pledgee and in case the Pledgee has given its prior written consent to the entry into a Shareholders' Agreement, such Shareholder's Agreement and the Parent Shareholders' Agreement shall not contain any terms that may negatively affect the Pledgee's or the other Finance Parties' rights under this Agreement, such determination to be made by the Pledgee in its reasonable discretion; and
- (f) they shall cooperate with the Pledgee and sign or cause to be signed all such further documents and take all such further action as the Pledgee may from time to time reasonably request to perfect and protect the Pledge and other Pledged Assets and to carry out the provisions and purposes of this Agreement.

4.2. The Debtor covenants to the Pledgee during the Security Period that:

- (a) it waives any rights of set-off or any other defenses in connection with the Intercompany Loan Agreements which could be opposed to the Pledgors and/or the Pledgee; and
- (b) it shall cooperate with the Pledgee and sign or cause to be signed all such further documents and take all such further action as the Pledgee may from time to time reasonably request to perfect and protect the Pledge of the Pledged Assets and to carry out the provisions and purposes of this Agreement.

5. POWER OF ATTORNEY

- 5.1 The Pledgors irrevocably appoints the Pledgee to be their attorney and to execute, deliver and perfect in their name and on its behalf all documents and do all things that the Pledgee may reasonably consider to be requisite for (a) carrying out any obligation imposed on the Pledgors under this Agreement or (b) exercising any of the rights conferred on the Pledgee or the Finance Parties by the Finance Documents or by law.
- 5.2 The Debtor irrevocably appoints the Pledgee to be its attorney and to make in its name and on its behalf all filings and publications in the Luxembourg Register of Commerce and Companies required to give effect to the exercise by the Pledgee of its rights under this Agreement including, in particular, any filings with the Luxembourg Register of Commerce and Companies appointing or dismissing managers of the Debtor following an enforcement in accordance with Clause 8 (*Enforcement*).
- 5.3 The powers of attorney referred to under Clauses 5.1 and 5.2 above shall only be exercised following the occurrence of an Event of Default which is continuing.
- 5.4 The Pledgors and the Debtor shall ratify and confirm all things done and all documents executed by the Pledgee in the exercise of the powers of attorney granted under this Clause 5 (*Power of Attorney*).

6. RIGHTS TO THE PLEDGED ASSETS

- 6.1 At any time prior to the occurrence of an Event of Default which is continuing, subject to the satisfaction of the conditions set forth under the Deed of Subordination and the Facility Agreement, the Pledgors shall be entitled to receive payment of the Pledged Assets or to exercise all the rights it has under the Pledged Assets and until the Debtor has received notice of an Event of Default which is continuing.
- 6.2 If payment of the Pledged Assets is received by the Pledgors as permitted by this Clause 6.1, that amount shall be automatically released from the Pledge created under this Agreement.
- 6.3 At any time after the occurrence of an Event of Default which is continuing, the Pledgors shall not be entitled to receive payment of the Pledged Assets or to exercise any rights it has under the Pledged Assets, unless it receives confirmation in writing from the Pledgee that the Event of Default is no longer continuing.

7. POSSIBLE SEIZURE OR ATTACHMENT

In the event of a seizure or attachment by a third party of any of the Pledged Assets, the Pledgors will, at their own costs and expenses, (a) notify the Pledgee and send it and its attorneys a copy of the relevant attachment or seizure documentation, (b) notify the third party and the attorneys acting on behalf of such third party in writing (with copy to the Pledgee and its attorneys) of the Pledgee's interest in the Pledged Assets, (c) take any measures necessary to challenge the attachment or seizure and obtain the release of this attachment or seizure within ninety (90) Business Days and (d) keep the Pledgee regularly informed.

8. ENFORCEMENT

8.1 Upon the occurrence of an Event of Default which is continuing, the Pledgee will be entitled to enforce the Pledge immediately, in its absolute discretion and without prior notice or warning, in any manner permitted by Luxembourg law and in particular, without limitation, to:

8.1.1 in respect of any Pledged Assets consisting of claims for sums of money, to require the Debtor to make payment of the amount due by the Debtor under the Pledged Assets directly to it, upon maturity of the Debtor's debt;

8.1.2 appropriate any of the Pledged Assets at the fair value thereof determined by a *réviseur d'entreprises agréé* (approved independent external auditor) designated by the Pledgee at the costs of the Pledgors, and whose determinations and valuations shall be binding (save in case of manifest error) based on a standard valuation approach (at the reasonable discretion of the approved independent external auditor) for companies in the same business sector as the Company and/or in the same economic situation. For the avoidance of doubt, such valuation can be carried out before or after the decision to appropriate has been taken, in which case the fair value of the Pledged Assets will be valued as at the date of the appropriation. The Pledgee may elect, in its sole discretion, to appoint or nominate another person to which the right to appropriate the Pledged Assets shall be transferred in lieu of the Pledgee, it being understood that such appointment or nomination shall not affect the Pledgee's rights and obligations against the Pledgors;

8.1.3 sell the Pledged Assets in a private sale at normal commercial terms (*conditions commerciales normales*);

- 8.1.4 sell the Pledged Assets in a sale organised by a stock exchange (to be chosen by the Pledgee) or in a public sale (organised at the discretion of the Pledgee and which, for the avoidance of doubt, does not need to be made by or within a stock exchange); or
- 8.1.5 request a judicial decision that the Pledged Assets shall be attributed to the Pledgee in discharge of the Secured Liabilities following a valuation of the Pledged Assets made by a court appointed expert;
- 8.2 The Pledgors hereby undertake to cooperate to the widest extent required to enable the Pledgee to exercise its rights under this Clause 8 (*Enforcement*), and in particular, but without prejudice to Clause 5 (*Power of Attorney*) to assist with any steps that may be required.
- 8.3 The determination by the Pledgee that any event referred to in Clause 8.1 has actually occurred will be conclusive unless and until the Pledgors and the Pledgee will have agreed otherwise or a court order, deciding on the merits, will have decided otherwise.
- 8.4 The Pledgors further undertake not to take any action and not to interfere in any manner with the exercise of the rights of the Pledgee hereunder.

9. ORDER OF DISTRIBUTIONS

All amounts received or recovered by the Pledgee in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority (if any), be applied in the order of priority set forth in Clause 18 (*Application of monies received under this Debenture*) of the Debenture.

10. PARTIAL ENFORCEMENT

Subject to Clause 8 (*Enforcement*), the Pledgee shall have the right, to request enforcement of all or part of the Pledged Assets in its most absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge created hereunder over the Pledged Assets. The Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.

11. IMMEDIATE RECOURSE

To the fullest extent allowed by applicable law, the Pledgors waive any right they may have of first requiring the Pledgee to proceed against or claim payment from any person or entity or enforce any guarantee, lien,

security interest, claim, option, pledge, charge, assignment, transfer or other encumbrances of any kind granted by any other person or entity before enforcing the Pledge and/or any rights hereunder or pursuant hereto.

12. ADDITIONAL SECURITY

The Pledge will be in addition to and will not in any way prejudice or affect, be prejudiced by or dependent on any guarantees, lien, security interest, claim, option, pledge, charge, assignment, transfer and other encumbrances of any kind now or hereafter held by the Pledgee as security for the Secured Liabilities or any lien to which it may be entitled. The rights of the Pledgee hereunder are in addition to and not exclusive of those provided by law.

13. DISCHARGE OF THE PLEDGE

- 13.1 The Pledge will be discharged by the express release granted by the Pledgee in writing.
- 13.2 The Pledgee will grant an express release of the Pledge, upon demand of the Pledgors, as soon as all the Secured Liabilities have been irrevocably and unconditionally paid, performed and discharged in full and there is no possibility of any further Secured Liabilities coming into existence.
- 13.3 If after the release of the Pledge, the payment of any Secured Liabilities is annulled by a court or otherwise, the Pledgors shall grant a new pledge over the Pledged Assets on identical terms until such Secured Liabilities are paid in full and the Security Period shall be reinstated and extended until such time.

14. WAIVER OF PLEDGORS RIGHTS

- 14.1 The Pledgors hereby waive any rights (if any) arising under Articles 2037 and 2038 of the Luxembourg Civil Code and any right they may have of first requiring the Pledgee and/or the Finance Parties to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing the Pledge.
- 14.2 The Pledgors hereby irrevocably waive any right of recourse that they may have, whether by way of subrogation or directly or of any other nature, against the Debtor, any member of the Group, and/or any other third party, as a result of an enforcement of the Pledge by any means whatsoever. For the avoidance of doubt, this waiver is final and will subsist after all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

15. LIABILITY OF THE PLEDGEE

- 15.1 The Pledgee shall not be liable to the Pledgors, any Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Pledged Assets or from any act, default, omission or misconduct of the Pledgee or its officers, employees or agents in relation to the Pledged Assets or in connection with the exercise on any rights under the Finance Documents, except to the extent caused by its or his own gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*).
- 15.2 The Pledgee will not be under any obligation to take any steps necessary to preserve any rights in the Pledged Assets against any other Parties but may do so at its option, and all costs, charges, expenses, duties and fees incurred in connection therewith will be for the account of the Pledgors and will be part of the Secured Liabilities.

16. INDEMNITY

The Pledgors shall indemnify the Pledgee for any tax, losses, liabilities or damages (including without limitation legal fees) suffered by the Pledgee arising under this Agreement, except insofar as they have been caused by the Pledgee's gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*).

17. DELEGATION BY THE PLEDGEE

- 17.1 The Pledgee or any person appointed by the Pledgee may at any time and from time to time delegate by power of attorney to any properly qualified person or persons all or any of the powers, authorities and discretions which are exercisable by the Pledgee under this Agreement.
- 17.2 Any such delegation may be made upon such terms (including, without limitation, a power of substitution) and subject to such regulations as the Pledgee or such person appointed by the Pledgee may think fit.
- 17.3 The Pledgee or such person appointed by the Pledgee will not be in any way liable for any loss or damage arising from any act or omission on the part of a delegate except in the case of gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) of such delegate.
- 17.4 The Pledgors and the Debtor shall ratify and confirm all things done and all documents executed by the person appointed by the Pledgee pursuant to this clause 18 (*Delegation by the Pledgee*).

18. CURRENCY CONVERSION

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Pledgee may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, in accordance with Clause 32.9 (*Change of currency*) of the Facility Agreement.

19. EVIDENCE OF SECURED LIABILITIES

A certificate issued by the Pledgee as to the amount and the terms and conditions of the Secured Liabilities will be shall in the absence of manifest error be conclusive evidence as against the Pledgors, save to the extent of contrary evidence (if any).

20. COST AND EXPENSES

Clause 16 (*Costs and Expenses*) of the Facility Agreement applies to this Agreement, save that for the purposes of this Agreement only, the references in Clause 16 (*Costs and Expenses*) of the Facility Agreement to "the Borrower" shall be replaced with "the Pledgors".

21. NOTICES

All notices or other communications under or in connection with this Agreement will be given in accordance with Clause 34 (*Notices*) of the Facility Agreement.

22. ASSIGNMENT AND TRANSFER

- 22.1 This Agreement will be binding upon and will inure to the benefit of the Pledgors and the Pledgee and their respective successors, transferees and assigns and references in this Agreement to any of them will be construed accordingly.
- 22.2 The Pledgors may not assign, transfer or novate all or any of their rights and obligations hereunder without the prior written consent of the Pledgee.
- 22.3 The rights and obligations of the Pledgee hereunder will, automatically and without any further action being necessary, be transferred to any new agent and/or trustee appointed in relation to all or part of the Secured Liabilities (each a **New Beneficiary**). In case more than one New Beneficiary is appointed in relation to all or part of the Secured Liabilities, each New Beneficiary will, automatically and without any further action being

necessary, be entitled to exercise the rights granted hereby in relation to the part of the Secured Liabilities in respect of which it has been appointed.

23. MISCELLANEOUS

23.1 This Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Finance Parties or the Pledgee in perfecting or enforcing any security interest or rights or remedies that the Finance Party or the Pledgee may now or at any time in the future have from or against the Pledgors or any other person.

23.2 In particular, the fact that the Pledgee does not exercise a right or exercises such right only partially or exercises such right late shall not be deemed as the Pledgee's waiver of such right and shall not prevent the Pledgee from exercising such a right again in the future or exercising any other right.

24. NOVATION

In case of novation of any of the Secured Liabilities, the Pledge is reserved and will remain in existence to the benefit of any new creditor of the Secured Liabilities, as novated.

25. AMENDMENT

None of the provisions of this Agreement may be waived, altered or amended, except by a written agreement, duly executed by all Parties.

26. SEVERABILITY

The invalidity, illegality or unenforceability of any provisions hereof will not affect the validity, legality or enforceability of this Agreement or of any other provision hereof.

27. COUNTERPARTS

This Agreement may be executed in any number of separate counterparts by each of the Parties hereto, each of which when executed and delivered shall constitute an original, all such counterparts together constituting but one and the same agreement and this has the same effect as if the signatures on the counterparts were on a single copy of this document.

28. GOVERNING LAW AND JURISDICTION

28.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Grand Duchy of

Luxembourg.

- 28.2 Any disputes in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

[Signature page to follow]

IN WITNESS WHEREOF the Parties hereto or their duly authorised representatives have executed this Agreement in four (4) original copies on the day and year first above written, each Party acknowledging having received one copy.

The Pledgors

EPISO 3 LUXEMBOURG HOLDING S.À R.L.



Represented by: *Romain Delvert*
Title: *Authorized signatory*

ASK CARILLION DEVELOPMENTS LLP

Represented by:
Title:

The Pledgee

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, LONDON
BRANCH

Represented by:
Title:

IN WITNESS WHEREOF the Parties hereto or their duly authorised representatives have executed this Agreement in four (4) original copies on the day and year first above written, each Party acknowledging having received one copy.

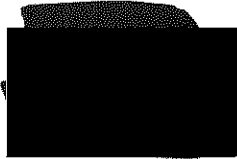
The Pledgors

EPISO 3 LUXEMBOURG HOLDING S.À R.L.

Represented by:

Title:

ASK CARILLION DEVELOPMENTS LLP



Represented by: J Cross

Title: DIRECTOR

The Pledgee

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, LONDON
BRANCH

Represented by:

Title:

The Debtor

EPISO 3 OASIS JV S.À R.L.,



Represented by: *Romain Delvert*
Title: *Authorized signatory*