

**LUXEMBOURG  
PLEDGE OVER SHARES AGREEMENT**

**BETWEEN**

**Sunray Gamma S.à r.l.**

**as Pledgor**

**AND**

**ING Bank N.V., London Branch**

**as Pledgee**

**OVER THE SHARES IN**

**Sunray Investments Luxembourg S.à r.l.**

**as Company**

**dated 18 November 2021**

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THIS FIRST RANKING PLEDGE OVER SHARES AGREEMENT (the “**Agreement**”) is made on 18 November 2021

**BETWEEN**

- (1) **Sunray Gamma S.à r.l.**, a private limited liability company (*société à responsabilité limitée*), existing under the laws of Luxembourg with its registered office located at 20, avenue Monterey, L-2163 Luxembourg, and registered with the *Registre de commerce et des sociétés*, Luxembourg, under number B 258.412 (the “**RCS**”) (the “**Pledgor**”);

**AND**

- (2) **ING Bank N.V., London Branch**, having its registered office at 8-10 Moorgate, London EC2R 6DA, United Kingdom, as security agent for the Secured Parties (the “**Pledgee**”);

**AND**

- (3) **Sunray Investments Luxembourg S.à r.l.**, a private limited liability company (*société à responsabilité limitée*), existing under the laws of Luxembourg with its registered office located at 20, avenue Monterey, L-2163 Luxembourg, and registered with the RCS under number B 258.434 (the “**Company**”).

The Pledgor, the Pledgee and the Company are referred to as the “**Parties**” and each a “**Party**”.

**WHEREAS**

- (A) The Parties enter into this Agreement in connection with a Senior Facilities Agreement dated 18 November 2021 and initially made between, among others, the Company as company, the Pledgor as parent, the financial institutions named therein as original lenders, the arrangers named therein and the Pledgee as security agent (the “**Senior Facilities Agreement**”).
- (B) The Pledgor has agreed to grant a pledge over the Pledged Assets (as defined below) to the Pledgee as security for the Secured Obligations (as defined below) in accordance with the terms of this Agreement.

**NOW, THEREFORE**, the Parties have agreed as follows:

**1. Definitions and interpretation**

1.1 Except as otherwise defined herein and except where the context shall otherwise require, all capitalised words and expressions defined or, as the case may be, construed in the Senior Facilities Agreement and/or the Intercreditor Agreement, as applicable, shall have the same meaning or, as the case may be, constructions when used herein. In this Agreement:

**Agreed Security Principles** has the meaning given to such term in the Senior Facilities Agreement.

**Business Day** has the meaning given to such term in the Intercreditor Agreement.

**Collateral Law** means the Luxembourg law of 5 August 2005 relating to financial collateral arrangements, as amended.

**Effective Time** means the moment the releases of the Pledge Agreements (as defined in the Master Release Agreement) become effective and all release formalities have been completed pursuant to the terms of the Master Release Agreement.

**Enforcement Event** means a notice of enforcement of security that has been given by the Security Agent which has not been revoked or rescinded following a Senior Secured Acceleration Event that is continuing.

**Intercreditor Agreement** means the intercreditor agreement dated 18 November 2021 and made between, among others, the Pledgor and the Pledgee.

**Luxembourg** means the Grand Duchy of Luxembourg.

**Master Release Agreement** means the master release and termination agreement dated 18 November 2021 and made between among other, the Pledgor and the Pledgee.

**Perfection Requirements** has the meaning given to such term in the Intercreditor Agreement.

**Pledge** means the first ranking security interest (*gage de premier rang*) over the Pledged Assets constituted by, and in accordance with this Agreement.

**Pledged Assets** means the Pledged Shares and all Related Assets.

<b>Pledged Shares</b>	means 100% of the shares (" <i>parts sociales</i> ") regardless of class (if any), in the capital of the Company held on the date hereof by, to the order or on behalf of the Pledgor, as applicable, and any shares of the Company which shall be issued to, or acquired by, the Pledgor from time to time after the date hereof regardless of the reason or basis for such issuance or acquisition.
<b>Register of Shareholders</b>	means the register of shareholders of the Company.
<b>Related Assets</b>	means the proceeds from any sale of the Pledged Shares and any rights to dividends or other distributions after an Enforcement Event, as well as all other rights and benefits derived from or in respect of the Pledged Shares.
<b>Rights of Recourse</b>	means all and any rights, actions and claims the Pledgor may have against the Company or any other person or entity which has granted security or given a guarantee for the Secured Obligations or arising under or pursuant to the enforcement of the present Pledge including, without limitation, any rights of recourse the Pledgor may have against any company, person or entity under the terms of articles 1251, 2028 ss. and 2037 ss. of the Luxembourg Civil Code (including, for the avoidance of doubt, any right of recourse prior to enforcement), any right of set-off, any recourse by way of provisional measures such as a " <i>saisie-arrêt conservatoire</i> ", any right to the benefit of both " <i>division</i> " and " <i>discussion</i> " (if any) as set forth in the Luxembourg Civil Code, or any right of recourse by way of subrogation and any other similar right, action or claim under any applicable law coming into effect prior or after an enforcement of the Pledge.
<b>Secured Obligations</b>	has the meaning given to such term in the Intercreditor Agreement.
<b>Secured Parties</b>	has the meaning given to such term in the Intercreditor Agreement.
<b>Security Period</b>	means the period beginning on the date of this Agreement and ending on the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**Senior Secured Acceleration Event** has the meaning given to such term in the Intercreditor Agreement.

**Senior Secured Finance Document or Senior Secured Finance Documents** has the meaning given to such term in the Intercreditor Agreement.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to “**Pledgor**”, “**Pledgee**”, “**Secured Party**” and “**Company**” shall be construed so as to include their successors in title, permitted assignees and permitted transferees.

1.2.2 In this Agreement, any reference to (a) a “**Clause**” is, unless otherwise stated, a reference to a clause hereof and (b) any agreement (including this Agreement and in particular, but without limitation, the Senior Facilities Agreement and the “**Intercreditor Agreement**”) is a reference to such agreement as amended, varied, modified or supplemented (however fundamentally, including in case of an increase of the Secured Obligations) from time to time. Clause headings are for ease of reference only and shall be ignored in construing this Agreement.

1.2.3 Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and vice versa.

1.2.4 The provisions of clause 1.2 (*Construction*) and clause 1.4 (*Luxembourg terms*) of the Intercreditor Agreement apply to this agreement as though they were set out in full in this Agreement.

1.2.5 Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation, enforcement, release or perfection of the Pledge under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Pledgor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted or not prohibited by the Senior Secured Finance Documents (other than this Agreement), and the Pledgee shall promptly enter into such documentation and/or take such other action in relation to this Agreement as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Pledgee entering into such documentation and/or taking

such other action at the request of the Pledgor pursuant to this Clause 1.2.5 shall be for the account of the Pledgor.

- 1.2.6 In the case of conflict between this Agreement and the Senior Facilities Agreement (including the Agreed Security Principles, as specified in the Senior Facilities Agreement) or the Intercreditor Agreement, the provisions of the Senior Facilities Agreement (including the Agreed Security Principles) or the Intercreditor Agreement (as applicable) shall (to the fullest extent permitted by applicable law) take priority over the provisions of this Agreement.

## **2. Pledge**

- 2.1 As continuing first ranking security interest (*gage de premier rang*) for the prompt and complete payment and discharge in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise of the Secured Obligations, the Pledgor hereby pledges (*affecte en nantissement*) with effect as from the occurrence of the Effective Time and in accordance with the Collateral Law all its Pledged Assets (and in particular without limitation its Pledged Shares) in favour of the Pledgee and hereby grants to the Pledgee a continuing first ranking security interest (*gage de premier rang*) over the Pledged Assets. The Pledgee accepts and acknowledges the Pledge.
- 2.2 As soon as reasonably practicable upon the occurrence of the Effective Time, the Pledgor shall promptly and duly request and instruct the Company to register the Pledge in the Register of Shareholders and provide to the Pledgee a signed copy thereof evidencing such registration (or in case of shares acquired or subscribed after the date of this agreement, as soon as reasonably practicable and at the latest within 1 (one) Business Day after the acquisition or subscription of such shares). Any costs associated with the Perfection Requirements shall be borne by the Pledgor.

The following wording shall be used for the registration of the Pledge in the Register of Shareholders:

***“All the shares owned on the date of the present registration by Sunray Gamma S.à r.l. (the “Pledgor”), any shares which shall be issued to the Pledgor from time to time and any Related Assets (as defined in the Pledge over Shares Agreement (as defined below)) have been pledged as a first ranking pledge (gage de premier rang) in favour of ING Bank N.V., London Branch (the “Pledgee”) as pledgee pursuant to a Pledge over Shares Agreement dated 18 November 2021 (effective upon the occurrence of the Effective Time, as defined therein) and made between, among others the Pledgor and the Pledgee (the “Pledge over Shares Agreement”). Unless permitted or not prohibited under the Senior Secured Finance Documents (as defined in the Pledge over Shares Agreement), the Pledged Shares (as defined in the Pledge over Shares Agreement) may not be disposed of in any way without the prior written consent of the Pledgee. Unless permitted or not prohibited under the Senior Finance Documents (as defined in the Pledge over Shares Agreement), no second ranking pledge may be taken on the Pledged Shares (as***

***defined in the Pledge over Shares Agreement (as defined below) without the prior written consent of the Pledgee”.***

- 2.3 The Pledgor hereby procures that the Company shall instruct and appoint, and the Company hereby instructs and appoints any member of its board of directors (*conseil de gérance*), from time to time, acting individually with full power of substitution, as proxy to register the Pledge in favour of the Pledgee in the Register of Shareholders, and to deliver a copy thereof to the Pledgee. The Company may instruct and authorise any authorised signatory from the Luxembourg law firm ELVINGER HOSS PRUSSEN, *société anonyme* to make such registration in the Register of Shareholders.
- 2.4 Without prejudice to the above provisions, the Pledgor hereby irrevocably authorises and empowers the Pledgee to, at any time following the occurrence of a Senior Secured Acceleration Event which is continuing, take or cause to be taken any formal steps for the purpose of perfecting the relevant Pledge and, for the avoidance of doubt, hereby irrevocably undertakes to take any such steps itself if so requested in writing by the Pledgee (acting reasonably).
- 2.5 The Company hereby acknowledges the Pledge created over the Pledged Assets.

### **3. Powers, Interests**

#### **3.1 Voting rights**

- 3.1.1 Until the occurrence of an Enforcement Event, the voting and other rights in respect of the Pledged Shares shall, as from the date of this Agreement be exercised on all matters by the Pledgor in its sole and absolute discretion.
- 3.1.2 Upon the occurrence of an Enforcement Event, all voting and other rights attaching to the Pledged Assets shall be vested in the Pledgee, in accordance with the Collateral Law. After the occurrence of an Enforcement Event, such voting and other rights may, at the discretion of the Pledgee, be exercised by the Pledgee in such manner as it sees fit. For the avoidance of doubt, this would include the right to appear, participate in and cast votes at any shareholder’s meeting or written resolution and exercise the voting rights and other rights in any manner the Pledgee reasonably deems fit. In the exercise of such voting rights, the Pledgee may only have consideration for its interests and need not have any consideration for the interests of any other person (including the Pledgor). The Pledgor shall do whatsoever is necessary in order to ensure that the exercise of the voting rights and the other rights in these circumstances is facilitated and becomes possible for the Pledgee, including but not limited to the issuance of a written proxy in any form required by applicable law.
- 3.1.3 The Pledgor hereby expressly acknowledges that the Pledgee shall, following the occurrence of an Enforcement Event, pursuant to and in accordance with Clause 3.1.2, be totally and unconditionally authorised to exercise any voting and other rights attached to the Pledged Shares in any manner necessary or useful for the purposes of ensuring the complete satisfaction

of the Secured Obligations. The Pledgee shall further be entitled to (without being obliged to) instruct the Pledgor to exercise the voting rights or any other rights attached to the Pledged Assets as instructed by the Pledgee.

3.1.4 The Pledgor waives any claim it may have in respect of the exercise by the Pledgee of the voting rights attached to the Pledged Assets, except in cases of fraud, wilful misconduct (*faute intentionnelle*) or gross negligence (*faute lourde*) of the Pledgee.

### 3.2 Rights to dividends

3.2.1 All rights to dividends and other distributions in connection with the Pledged Shares shall remain vested in the Pledgor until the occurrence of an Enforcement Event.

3.2.2 Until the occurrence of an Enforcement Event, all Related Assets in connection with the Pledged Shares shall be vested in the Pledgor.

3.2.3 Upon the occurrence of an Enforcement Event, all rights to dividends and other distributions in connection with the Pledged Shares and all Related Assets in connection with the Pledged Shares shall automatically be transferred to the Pledgee who shall be entitled to receive and apply such Related Assets in accordance with the provisions of the Senior Secured Finance Documents. To this effect, the Pledgor and the Pledgee agree that the Company is hereby directed (and the Company, by signing this Agreement, accepts), if and when an Enforcement Event has occurred, to make direct payment of all such dividends, other distributions and Related Assets to the Pledgee exclusively.

### 3.3 Other rights

Upon the occurrence of an Enforcement Event and subject to Clause 3.2 above, the Pledgee shall be entitled to exercise, at its discretion and if it so elects by notice in writing to the Company and the Pledgor, any and all rights attaching to the Pledged Assets (or any part thereof) of any nature and whether arising by way of contract, deed, law, constitutional documents, court order or otherwise as permitted under the Senior Secured Finance Documents.

## 4. **Enforcement of the Pledge**

4.1 Upon and at any time after the occurrence of an Enforcement Event, the Pledgee shall be entitled to enforce the Pledge (in full or in part) at the sole costs of the Pledgor in the most favourable manner provided for by Luxembourg law at that time and in particular (without limitation) by any of the following:

4.1.1 to appropriate the Pledged Assets at their fair value as determined by an independent auditor (*réviseur d'entreprises agréé*) or a reputable investment bank appointed by the Pledgee on the basis of such available elements and facts as deemed relevant by the independent auditor or the

reputable investment bank. The Pledgee may, at its sole discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been commenced or completed. The Pledgee can further determine, at its sole discretion, that all or part of the Pledged Assets are appropriated in lieu of the Pledgee by one or more entities other than the Pledgee (including one or more special purpose vehicles), it being understood that in that event (i) the rights, powers and discretions expressed in the two preceding sentences shall continue to be exercised by the Pledgee and (ii) an appropriation of the Pledged Assets by such other entity or entities shall be deemed to have the same effects under the Senior Secured Finance Documents as if the Pledgee had appropriated the Pledged Assets itself;

- 4.1.2 to sell all or part of the Pledged Assets in a private transaction at arms' length terms (*conditions commerciales normales*) (as provided for by article 11(1)b) of the Collateral Law);
  - 4.1.3 to cause the sale of all or part of the Pledged Assets, at a stock exchange selected by the Pledgee or by way of public auction (as provided for by article 11(1)b) and 11(2) of the Collateral Law) held at the place and at the time and if required by applicable law by the public officer, designated by the Pledgee;
  - 4.1.4 to request from the Luxembourg competent court, that title to all or part of the Pledged Assets be assigned or transferred to it, at a price determined by a court appointed expert (as provided for by article 11(1)c) of the Collateral Law);
  - 4.1.5 in respect of any Related Assets consisting of claims for sums of money, if a sum is owed by the Pledgee itself to set off the amount due by the Pledgor and the amount due by the Pledgee in accordance with the Collateral Law; and
  - 4.1.6 to act generally in relation to the Pledged Shares in such manner as the Pledgee shall reasonably determine acting in good faith and in accordance with the terms of this Agreement, the Collateral Law, and to the extent applicable, the Intercreditor Agreement.
- 4.2 Subject to the terms of the Intecreditor Agreement and the Collateral Law, the Pledgee will have total and unlimited discretion as to the manner or manners of enforcement of the Pledge and will not be required to have regard for the interests of the Pledgor or the Company.
- 4.3 Any proceeds of enforcement received by the Pledgee shall be applied to satisfy the Secured Obligations in accordance with the Intercreditor Agreement. Any remaining Pledged Assets or proceeds of enforcement received by the Pledgee (if any) shall be returned by the Pledgee to the Pledgor in accordance with the terms of the Intercreditor Agreement and the other Senior Secured Finance Documents.

## **5. Partial enforcement**

Upon the occurrence of an Enforcement Event, the Pledgee shall have the right to request enforcement of all or part of the Pledged Assets in its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the security

interest created hereunder over the Pledged Assets as it then shall be (and in particular those Pledged Assets which have not been subject to enforcement). The Pledge shall continue to remain in full and valid existence over the Pledged Assets not concerned by the partial enforcement until full discharge or termination hereof, as the case may be, by the Pledgee, even in case of partial enforcement thereof.

## **6. Power of attorney**

- 6.1 The Pledgor irrevocably appoints the Pledgee and every person appointed by the Pledgee in accordance with Clause 18.2 of the Intercreditor Agreement to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things that the Pledgee may consider to be requisite for (i) carrying out any obligation imposed on the Pledgor under this Agreement or (ii) exercising any of the rights conferred on the Pledgee by this Agreement or by law.

The power of attorney set out in this Clause 6 shall only be exercisable following the occurrence of a Senior Secured Acceleration Event which is continuing.

- 6.2 The Pledgor shall ratify and confirm all things properly done and all documents executed by the Pledgee (or any person appointed by the Pledgee) in the exercise of that power of attorney except in cases of fraud, wilful misconduct (*faute intentionnelle*) or gross negligence (*faute lourde*) of the Pledgee (or any person appointed by the Pledgee).

## **7. Representations**

The Pledgor hereby represents to the Pledgee on the date hereof that the Pledged Shares represent one hundred per cent of the issued, fully subscribed and paid-up share capital of the Company.

## **8. Covenants**

The Pledgor hereby covenants to the Pledgee that, upon the occurrence of the Effective Time and until the end of the Security Period and except as permitted or not prohibited by this Agreement and/or the Senior Secured Finance Documents, it shall not dispose of the Pledged Assets (or any part thereof) or create or permit to subsist any lien, security interest, usufruct, claim, option, warrant, pre-emption rights, pledge, charge, assignment, transfer (including the transfer of legal title to a trustee or a fiduciary) and other encumbrances of any kind, other than the Pledge, in respect of the Pledged Assets (or any part thereof) (irrespective of its ranking), or any preferential right arising by operation of mandatory law.

## **9. Further assurances**

The Pledgor agrees that at any time and from time to time upon the written request of the Pledgee, it will promptly, at its own expense, execute and deliver such further documents and do such further acts and things as the Pledgee may reasonably request in order to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Agreement and/or to create and perfect the security interest that is granted, or purported to be granted, under this Agreement.

## **10. Effectiveness of the Pledge**

- 10.1 The Pledge shall be a first ranking continuing security and shall not be considered as satisfied or discharged or prejudiced by any intermediate payment satisfaction or by the settlement of any part of the Secured Obligations and shall remain in full force and effect until it has been released in accordance with the terms of this Agreement.
- 10.2 At the expiry of the Security Period or as otherwise agreed by the Pledgee or required in accordance with the terms of the Intercreditor Agreement, the Pledge shall be discharged, at the cost of the Pledgor, by the express release thereof granted by the Pledgee (i) acting on its own initiative or (ii) at the written request of the Pledgor. At the expiry of the Security Period, the Pledgee must, at the request of the Pledgor, take all reasonable action which is necessary to release the Pledge.
- 10.3 The Pledge shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Obligations.
- 10.4 The Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing any security interest or rights or remedies that the Pledgee may now or at any time in the future have from or against the Pledgor or any other person.
- 10.5 Neither the obligations of the Pledgor contained in this Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Agreement or by law, nor any Pledge created hereby shall be discharged, impaired or otherwise affected by:
- 10.5.1 any amendment to, or any variation, waiver or release (except for a release granted in accordance with this clause) of the Secured Obligations;
- 10.5.2 any failure to take, or to fully take, any security contemplated by the Senior Secured Finance Documents or otherwise agreed to be taken in respect of the Secured Obligations;

- 10.5.3 any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Secured Obligations;
- 10.5.4 any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor and the Company contained in this Agreement, the rights, powers and remedies conferred to the Pledgee under this Agreement, the Pledge or by law; or
- 10.5.5 any other circumstance that might otherwise constitute a defence available to, or a discharge of, any party in respect of the Secured Obligations or this Agreement (other than the payment in full/entirely and definitively of all the Secured Obligations).
- 10.5.6 The Pledgor hereby irrevocably waives any Rights of Recourse it may have. The Pledgor agrees that this waiver is for the sole benefit of the Pledgee and the Pledgee shall be entitled to waive the benefit of such waiver of any Rights of Recourse in writing whereby the relevant Rights of Recourse of the Pledgor shall remain in existence and be reinstated as if never waived, without prejudice to the terms of the Senior Secured Finance Documents.

## **11. Liability to perform**

- 11.1 It is expressly agreed that, notwithstanding anything to the contrary herein contained, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Assets it owns.
- 11.2 The Pledgee shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Pledged Assets, or to make any payment, or to make any inquiry as to the nature of sufficiency of any payment received, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled thereunder at any time. More specifically, the Pledgee shall not be liable (save in case of fraud, gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) of the Pledgee) for any failure to collect or realise the Secured Obligations or any collateral security or guarantee therefore, or any part thereof, or for any delay in so doing nor shall the Pledgee be under any obligation to take any action whatsoever with regard thereto.

## **12. Liability**

- 12.1 The Pledgee shall not be liable for the loss or misdelivery of, or damage to, the Pledged Assets, howsoever arising, save to the extent that such loss, misdelivery or damage is evidenced by the Pledgor to have been caused by the fraudulent behaviour, gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) of the Pledgee or an officer or agent thereof, any joint liability being excluded, and provided that any liability of the Pledgee shall not extend to consequential loss and shall not in any event exceed the value of the Pledged Assets, or the part of the Pledged Assets lost, misdelivered, or damaged.

12.2 Neither the Pledgee nor its agents shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Pledged Assets or (c) the realisation of all or any part of the Pledged Assets, except in the case of fraud, gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*), any joint liability being excluded.

12.3 For the avoidance of doubt, the Pledgee shall not be liable for any loss or damage suffered by the Pledgor or the Company in connection with this Agreement, except in respect of such loss or damage which is suffered as a result of fraud, wilful misconduct (*faute intentionnelle*) or gross negligence (*faute lourde*).

**13. No waiver, cumulative remedies, amendments**

13.1 The Pledgee shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no such waiver shall be valid unless in writing, signed by or on behalf of the Pledgee, and then only to the extent therein set forth. A waiver by or on behalf of the Pledgee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Pledgee would otherwise have on any future occasion. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

13.2 None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by or on behalf of the Parties. This Agreement and all obligations of the Pledgor hereunder shall be binding upon the successors in title and assigns of the Pledgor, and shall, together with the rights and remedies of the Pledgee hereunder, inure to the benefit of the Pledgee and the Secured Parties and the respective successors in title and assigns thereof.

**14. Assignment, successors of Pledgee**

14.1 The Pledgor may not without the prior written consent of the Pledgee assign, novate or otherwise transfer all or any part of its rights or obligations hereunder.

14.2 The Pledgee may assign, novate or otherwise transfer all or any of its respective rights or obligations hereunder in accordance with the provisions of the Senior Secured Finance Documents. Any successor in title to, assignee or transferee of the Pledgee (and the Secured Parties) shall be entitled to the full benefits hereof. This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee or any other Secured Party, and without prejudice to the provisions of the Senior Secured Finance Documents, references to the Pledgee and to the Secured Parties shall be deemed to include any assignee, transferee or successor in title of the Pledgee and the Secured Parties and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or the Secured Parties (as applicable) hereunder or under the Senior Secured Finance Documents or to which under such laws the same have been transferred or novated or assigned in any manner. Such assignment by the Pledgee shall be enforceable towards the Pledgor and the Company pursuant to the provisions

of article 1690 of the Luxembourg Civil Code. To the extent a further notification or registration or any other step is required by law to give effect to the above, such further notification or registration shall be made by the Pledgor and the Pledgor hereby gives power of attorney to the Pledgee to make any notifications and/or to require any required registrations to be made in the Register of Shareholders of the Company, or to take any other steps, and undertakes to do so itself if so requested by the Pledgee.

14.3 For the purpose of article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Senior Secured Finance Documents, the Pledgee hereby expressly reserves, and the Pledgor and the Company hereby agree to, the preservation of this Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising for it under the Senior Secured Finance Documents.

## **15. Costs and Expenses**

Except as otherwise set out in this Agreement, clause 20 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Agreement.

## **16. Notices**

Any notice, request or other communication required or permitted to be given under this Agreement shall be given in accordance with Clause 23 (*Notices*) of the Intercreditor Agreement.

## **17. Severability**

If any provision of this Agreement is or becomes prohibited or unenforceable in any respect under the law of any jurisdiction this shall not affect the validity or enforceability of any other provision hereof or affect the validity or enforceability of such other provision in any other competent jurisdiction. The Parties shall endeavour in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions. This Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality the intention of the parties with respect to that severed provision.

## **18. Counterparts**

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were a single copy of this Agreement.

## **19. Governing law and jurisdiction**

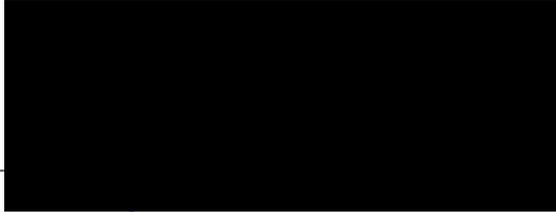
19.1 This Agreement shall be governed by, and construed in accordance with the laws of Luxembourg.

19.2 Any dispute arising in connection with this Agreement shall be submitted to the exclusive jurisdiction of the competent Luxembourg-City courts.

This Agreement is a Senior Secured Finance Document.

The Parties hereto have executed this Agreement in 3 original counterparts, all of which together evidence the same Agreement, on the day and year first written above.

The Pledgor:



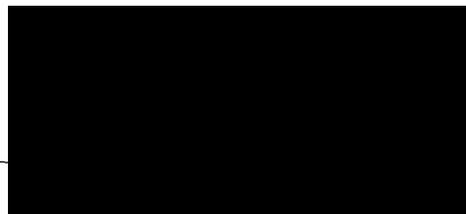
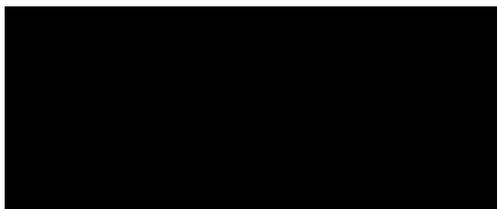
For and on behalf of Sunray Gamma S.à r.l.

Name:



Title: Authorised signatory

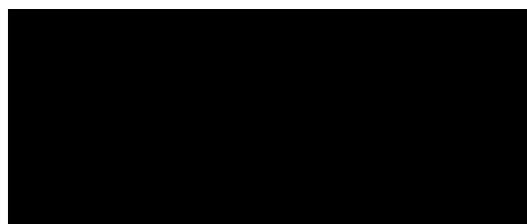
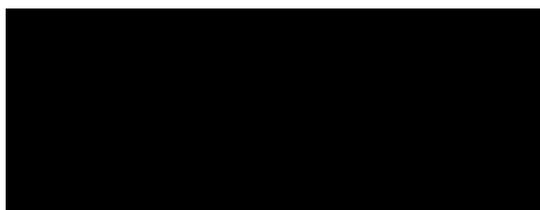
The Pledgee:



For and on behalf of ING Bank N.V., London Branch

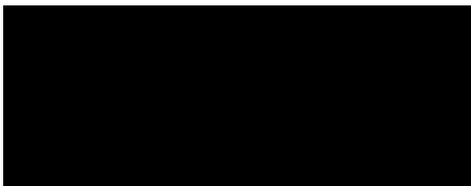
Name:  
Title:

Name:  
Title:



The Company acknowledges and accepts the pledge granted by this Agreement and confirms (i) that it will provide the required assistance in respect of the creation and perfection of the Pledge and the exercise by the Pledgee of its rights under this Agreement and (ii) that it shall perform as directed and per the terms of this Agreement and that nothing in its articles of association or otherwise prevents it from complying with the above obligations and directions.

The Company:



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For and on behalf of Sunray Investments Luxembourg S.à r.l.

Name:

Title:

