

**LUXEMBOURG  
PLEDGE OVER RECEIVABLES AGREEMENT**

**BETWEEN**

**PVL Assets s.r.o**

**as Pledgor**

**AND**

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

**IN RELATION TO RECEIVABLES PAYABLE BY**

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

**as Debtor**

**dated 18 November 2021**

## TABLE OF CONTENTS

1.	Definitions and interpretation .....	3
2.	Pledge .....	7
3.	Powers, Interests.....	7
4.	Enforcement of the Pledge.....	7
5.	Partial enforcement.....	9
6.	Power of attorney .....	9
7.	Representations .....	9
8.	Covenants.....	9
9.	Further assurances .....	10
10.	Effectiveness of the Pledge .....	10
11.	Liability to perform.....	11
12.	Liability .....	11
13.	No waiver, cumulative remedies, amendments .....	12
14.	Assignment, successors of Pledgee .....	12
15.	Costs and Expenses .....	13
16.	Notices .....	13
17.	Severability .....	13
18.	Counterparts.....	13
19.	Governing law and jurisdiction .....	14

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

**BETWEEN**

- (1) PVL Assets s.r.o., a limited liability company, existing under the laws of Czech Republic with its registered seat at Kateřinská 466/40, Nové Město, 120 00 Praha 2, the Czech Republic, ID-No.: 08337314, registered in the Commercial Register under file No. C 317124 maintained by the Municipal Court in Prague (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 “**Debtor**”).

The Pledgor, the Pledgee and the Debtor 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 Debtor as company, Sunray Gamma S.à r.l. 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.

**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.

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

**Intercompany Loans** means any present or future intercompany loan or any other debt instrument or any arrangement which has similar effect, each with a principal amount equal to or in excess of EUR 5,000,000 (or its equivalent in other currency) and governed (or deemed, as the case may be, to be governed) by Luxembourg law, whether or not evidenced by an agreement, owing from time to time to the Pledgor by the Debtor and/or entered into from time to time between the Pledgor as lender and the Debtor as borrower, and any other intercompany balance with a principal amount equal to or in excess of EUR 5,000,000 (or its equivalent in other currency) owed from time to time by the Debtor to the Pledgor but excluding, in each case, any such intercompany loans, debt instruments or arrangements relating to the Group's cash pooling arrangements and any trade credit in the ordinary course of trading.

**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.

**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 all intercompany loan or similar claims, regardless of the nature thereof (including interest, default interest, commissions, expenses, costs, indemnities and any other amounts due thereunder), whether actual, future or contingent, whether owed jointly or severally, and whether subordinated or not, owed by the Debtor to the Pledgor and governed by Luxembourg law including, without limitation, all claims under any Intercompany Loan and, to the maximum extent permitted by law, any accessory rights, claims or actions, including any security interest or rights, under whatever law, attaching to such claims or granted to the Pledgor as security for such claims, but excluding, for the avoidance of doubt, any claims relating to any cash pooling arrangements.

**Rights of Recourse**

means all and any rights, actions and claims the Pledgor may have against the Debtor 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 "*saisie-arrêt conservatoire*", any right to the benefit of both "*division*" and "*discussion*" (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.

**Secured Obligations**

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

**Secured Parties**

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

**Security Period**

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 “**Debtor**” 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*) in accordance with the Collateral Law all its Pledged Assets 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 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 (if any) for the purpose of perfecting the 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).
- 2.3 The Debtor hereby acknowledges the Pledge created over the Pledged Assets.

## **3. Powers, Interests**

- 3.1 Until the occurrence of an Enforcement Event, all rights and powers (including, without limitation, the right to collect and receive payments and other moneys due or payable) in respect of the Pledged Assets shall, as from the date of this Agreement be exercised on all matters by the Pledgor in its sole and absolute discretion.
- 3.2 Upon the occurrence of an Enforcement Event, all rights and powers (including, without limitation, the right to collect and receive payments and other moneys due or payable) 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 rights and powers may, at the discretion of the Pledgee, be exercised by the Pledgee in such manner as it sees fit in accordance with the terms of this Agreement, the Collateral Law and, to the extent applicable, the Intercreditor Agreement.

## **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 to require the Debtor to make payment of all amounts due by it under the Pledged Assets directly to the Pledgee.
- 4.1.6 in respect of any other rights in connection with the Pledged 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
- 4.1.7 to act generally in relation to the Pledged Assets 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 Intercreditor 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 Debtor.
- 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.

6.2 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 or if the Pledgor has failed to comply with a further assurance or perfection obligation under the Pledge within ten (10) Business Days of request by the Pledgee.

6.3 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, unless otherwise permitted or not prohibited under the Senior Secured Finance Documents, no counterclaims as to which a right of set off or right of retention could be exercised exist with respect to the Pledged Assets.

## **8. Covenants**

The Pledgor hereby covenants to the Pledgee that, until the end of the Security Period and except as permitted or not prohibited by this Agreement and/or the other 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 the 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 Debtor 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 Debtor 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 Debtor 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, 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 Debtor 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:

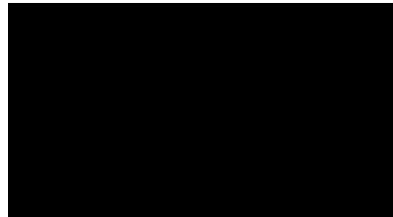


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For and on behalf of  
PVL Assets s.r.o

Name:

Title:



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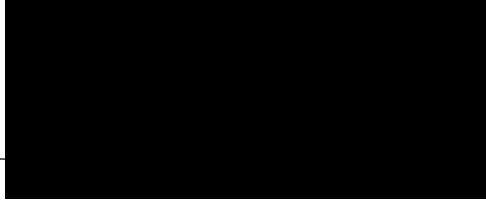
For and on behalf of  
PVL Assets s.r.o

Name:

Title:



The Pledgee:



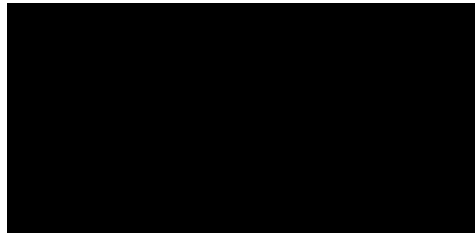
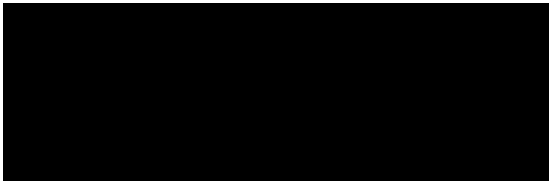
For and on behalf of ING Bank N.V., London Branch

Name:

Name:

Title:

Title:

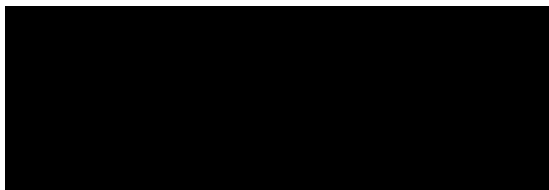




The Debtor acknowledges and accepts the pledge granted by this Agreement and confirms (i) that it will provide the required assistance in respect of the creation and perfection of the Pledge and the exercise by the Pledgee of its rights under this Agreement and (ii) that it shall perform as directed 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 Debtor hereby irrevocably waives any right of set-off as well as any other pleas (*exceptions*) it may have (now or at any time in the future), whether by way of contract, law or otherwise, against the Pledgor or the Pledgee or any other Secured Party and which may affect the Pledged Assets (or any part thereof). This waiver is final and will subsist after the expiry of the Security Period, including in case of an enforcement of the Pledge by any means whatsoever.

The Debtor



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

Name:



Title: Authorised signatory