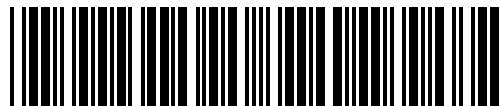




## Registration of a Charge

LLP name in full: **EMEA ENERGY VENTURES LLP**

LLP Number: **OC321469**



Received for filing in Electronic Format on the: **11/10/2022**

XBEE76MR

### Details of Charge

Date of creation: **10/10/2022**

Charge code: **OC32 1469 0001**

Persons entitled: **THE MAURITIUS COMMERCIAL BANK LIMITED**

Brief description:

**Contains floating 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: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

LLP number: OC321469

Charge code: OC32 1469 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2022 and created by EMEA ENERGY VENTURES 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 11th October 2022 .

Given at Companies House, Cardiff on 14th October 2022

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**

Dated 10 October 2022

---

**EMEA ENERGY VENTURES LLP**

as Pledgor

and

**THE MAURITIUS COMMERCIAL BANK LIMITED**

as Pledgee

**PLEDGE OF BANK ACCOUNTS**

I certify that, save for material redacted pursuant to s 895G 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.

**NORTON ROSE FULBRIGHT**

EU-#557007853  
ISTANBUL 2035801.3

Norton Rose Fulbright LLP

Date: 11.10.22

## Contents

Clause	Page
1 Definitions and interpretation .....	1
2 Pledge undertaking .....	4
3 Pledge .....	4
4 Notification .....	5
5 Use of Bank Account Rights .....	5
6 Representations and warranties .....	6
7 Undertakings of the Pledgor .....	8
8 Non-competition .....	10
9 Enforcement .....	11
10 Power of Attorney .....	12
11 Costs .....	13
12 No liability .....	13
13 Indemnity .....	14
14 Miscellaneous .....	14
15 Governing Law and Jurisdiction .....	17
Schedule 1	
List of Bank Accounts .....	20
Schedule 2	
Form of Account Bank Notification .....	21
Annex .....	23

**THIS DEED** is entered into between:

- (1) **EMEA Energy Ventures LLP**, a company incorporated under the laws of England with registration number OC321469, whose registered office is at 26 Grosvenor Street, Mayfair, London, W1K 4QW (the **Pledgor**); and
- (2) **The Mauritius Commercial Bank Limited**, acting in its capacity as Security Agent (the **Pledgee**).

**BACKGROUND:**

This Deed is entered into in connection with the facility agreement dated on or about the date of this Deed between, among others, Karpower International B.V. and Karadeniz Powership Zeynep Sultan Co. Limited as Borrowers, Karadeniz Holdings Limited and EMEA Energy Ventures LLP as Guarantors, the financial institutions listed therein as Original Lenders and The Mauritius Commercial Bank Limited as Agent and Security Agent (the **Facility Agreement**).

**IT IS AGREED** as follows:

## **1 Definitions and interpretation**

### **Defined expressions**

- 1.1 Unless otherwise defined in this Deed, terms defined (directly or by reference) in the Facility Agreement have the same meaning when used in this Deed.

### **Definitions**

- 1.2 In this Deed:

**Account Bank** means each person listed as an Account Bank in Schedule 1 (*List of Bank Accounts*) and any other person with which the Pledgor now or in the future maintains a Bank Account.

**Ancillary Right** means:

- (a) any right of pledge or mortgage or right arising from surety or other dependent right (*afhankelijk recht*) within the meaning of section 3:7 of the Dutch Civil Code (*Burgerlijk Wetboek*) created to secure and dependent on any Bank Account Rights;
- (b) any entitlement to interest, penalty or fine due related to any Bank Account Rights; and
- (c) any other ancillary rights (*nevenrechten*) within the meaning of section 6:142 of the Dutch Civil Code related to any Bank Account Rights.

**Bank Account** means each bank account listed in Schedule 1 (*List of Bank Accounts*) and any other operation account which is or may from time to time be opened and maintained in the name of the Pledgor with any bank in the Netherlands.

**Bank Account Rights** means any and all present and future, actual or contingent, rights and claims (*vorderingen*) against any Account Bank to which the Pledgor is or may become entitled in connection with any Bank Account.

**Business Day** means a day (other than Saturday or Sunday) on which banks are open for general business in Amsterdam, Istanbul and the Republic of Mauritius.

**Deed** means this deed of pledge.

**Encumbrance** means any Security, any (other) right in rem (*beperkt recht*), any seizure or attachment (*beslag*).

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

**Notification** means a notice letter substantially in the form of Schedule 2 (*Form of Account Bank Notification*).

**Pledge** means each right of pledge (*pandrecht*) created pursuant to this Deed.

**Power of Attorney** means each power of attorney (*volmacht*) granted by the Pledgor to the Pledgee in this Deed.

**Secured Obligations** means:

- (a) any and all obligations and liabilities (whether present or future, actual or contingent, joint or several) of any Obligor to the Pledgee under or in connection with clause 30.3 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Facility Agreement; and
- (b) any and all other obligations and liabilities (whether present or future, actual or contingent, joint or several) of any Obligor to the Finance Parties under or in connection with the Facility Agreement and the other Finance Documents,

in each case, to the extent that these are, result in, or are determined to become obligations and liabilities for the payment of an amount of money.

**Security means:**

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to financial indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement.

**Interpretation**

1.3 In this Deed:

- (a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) a reference to a clause or section without further reference is a reference to the relevant clause or section of this Deed;
- (c) a reference to the Facility Agreement or any other Finance Document or any other document or agreement is a reference to the Facility Agreement or that Finance Document or other document or agreement as from time to time amended, supplemented, restated, modified, novated, or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity, whether or not having separate legal personality;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa;
- (g) "or" is not exclusive and "including" is not limiting; and
- (h) references to any enactment include that enactment as re-enacted; and, if an enactment is amended, any provision of the Finance Documents which refers to that enactment will be amended in such manner as the Pledgee, after consultation with the Pledgor, determines to be necessary in order to preserve the intended effect of this Deed.

### **Continuing security**

- 1.4 The Pledge is a continuing security for the payment of the Secured Obligations and the Pledge shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement in respect of the Secured Obligations.
- 1.5 The Pledge shall secure the Secured Obligations as they may be amended as a result of a modification, amendment, release or waiver of any of the terms and conditions of any Finance Document or other document documenting, guaranteeing or securing the Secured Obligations and no such amendment shall discharge or otherwise prejudice or affect the Pledge and/or any right of the Pledgee under this Deed.

### **Third parties**

- 1.6 The rights expressly conferred on and/or provisions expressly stipulated for the benefit of the officers, employees and agents of the Pledgee are enforceable by each of them under section 6:253 of the Dutch Civil Code.
- 1.7 No other term of this Deed constitutes a provision for the benefit of a third party within the meaning of section 6:253 of the Dutch Civil Code and accordingly a person who is not a party to this Deed has no right to enforce, invoke or enjoy the benefit of any other term of this Deed.

## **2 Pledge undertaking**

- 2.1 As security for the prompt payment of the Secured Obligations, the Pledgor agrees to grant and agrees to grant in advance (*bij voorbaat*) to the Pledgee a right of pledge over its Bank Account Rights, which the Pledgee agrees to accept and agrees to accept in advance.
- 2.2 Without prejudice to the rights and claims of the Pledgee or any representations or warranties of the Pledgor, where the Pledge cannot rank first, the Pledgor and the Pledgee intend to create a right of pledge with the highest possible rank.

## **3 Pledge**

As security for the prompt payment of the Secured Obligations, the Pledgor hereby grants and grants in advance to the Pledgee a right of pledge over its Bank Account Rights, which the Pledgee hereby accepts and accepts in advance, being a disclosed right of pledge (*openbaar pandrecht*) over the Bank Account Rights upon notification of the relevant Account Bank.



## **4 Notification**

### **Initial notification**

- 4.1 The Pledgor shall on the date of this Deed notify each Account Bank existing on the date of this Deed, by sending it a Notification with a copy to the Pledgee.

### **Ongoing notification requirement**

- 4.2 The Pledgor shall promptly and within five (5) Business Days after any person which has not yet been notified of the Pledge becoming an Account Bank notify that person of the Pledge by sending it a Notification, with a copy to the Pledgee.

### **Evidence of notification**

- 4.3 The Pledgor shall provide evidence of receipt by the addressee of each Notification required to be sent pursuant to this Deed within five (5) Business Days of the date it is required to be sent and forthwith upon receipt thereof and use all reasonable endeavours to provide the Pledgee with a copy of each Notification countersigned by the relevant addressee for acknowledgement.
- 4.4 If an Account Bank refuses to countersign a Notification sent to it pursuant to this Deed and fails to otherwise provide an acknowledgement of the Pledge and/or waiver of any right of pledge, right of set-off or other Security or right to suspend obligations it may have in respect of Bank Accounts in form satisfactory to the Pledgee, the Pledgee may require the Pledgor to close all Bank Accounts maintained with that Account Bank.

### **Authority to notify**

- 4.5 Without prejudice to any of the obligations of the Pledgor, the Pledgee shall at all times be entitled to, on behalf of the Pledgor and in its name notify any Account Bank of the Pledge.

## **5 Use of Bank Account Rights**

### **Authorisation**

- 5.1 Subject to clause 5.2 below, the Pledgee hereby, where applicable within the meaning of section 3:246(4) of the Dutch Civil Code, authorises the Pledgor to withdraw or transfer funds from its Bank Accounts, to the extent permitted under the Facility Agreement.

### **Actions by the Pledgee**

- 5.2 Upon the occurrence of an Event of Default which is continuing and in respect of which an enforcement notice has been delivered by the Pledgee in accordance with clause 26.17 (*Acceleration*) of the Facility Agreement to the Pledgor, the Pledgee may terminate the authorisations referred to in clause 5.1 (*Authorisation*) above with immediate effect by written notice to the Pledgor, following which the Pledgor shall no longer be entitled to withdraw or transfer funds from any Bank Account.

### **Automatic termination**

- 5.3 The authorisation referred to in clause 5.1 (*Authorisation*) above will terminate automatically with immediate effect upon:
- (a) the occurrence of an Event of Default under clause 26.5 (*Insolvency*) or clause 26.6 (*Insolvency proceedings*) of the Facility Agreement in respect of the Pledgor; or
  - (b) the Agent declaring all or part of the Loans to be immediately due and payable or due and payable on demand pursuant to clause 26.17 (*Acceleration*) of the Facility Agreement.

### **Waiver**

- 5.4 The Pledgor waives, to the extent permitted by law, any right it may have under section 3:246(4) of the Dutch Civil Code to request a district court to authorise it to collect any part of its Bank Account Rights.

## **6 Representations and warranties**

- 6.1 The Pledgor represents and warrants (*verklaart en staat er voor in*) to the Pledgee that the following statements are true, complete and not misleading (i) on the date of this Deed; (ii) on the date of each Notification; (iii) on each date after the date of this Deed on which the Pledgor acquires any part of the Bank Account Rights and (iv) on each date required under clause 20.41 (b) (*Times when representations made*) of the Facility Agreement, in each case referring to the facts and circumstances then existing, and any circumstance whereby any of the following statements is not or ceases to be true, complete and not misleading shall be attributable (*toerekenbaar*) to the Pledgor:

## **Title**

- 6.2 The Pledgor is fully legally and beneficially entitled to the Bank Account Rights and all Ancillary Rights and is authorised (*beschikkingsbevoegd*) to create a right of pledge over the Bank Account Rights as contemplated by this Deed.

## **Ranking of Pledge**

- 6.3 The Pledge constitutes a right of pledge in respect of the Bank Account Rights with the highest ranking possible and in any case second ranking (*tweede in rang*) immediately behind the right of pledge created pursuant to the right of pledge provided by EMEA Energy Ventures LLP in favour of Garanti Bank N.V. in relation to any administrative or operational fees owed by EMEA Energy Ventures LLP to Garanti Bank N.V. pursuant to the general banking conditions (*algemene bankvoorwaarden*).

## **Bank Account Rights**

- 6.4 On the date of this Deed there are no Account Banks or Bank Accounts in the Netherlands other than as permitted under the Facility Agreement.
- (a) The Bank Account Rights are capable of being pledged as contemplated by this Deed and to the extent the consent of any person is required for the creation of a right of pledge over the Bank Account Rights such consent has been obtained.
  - (b) The Bank Account Rights and all Ancillary Rights are free of Encumbrances, other than as created pursuant to this Deed or any other Finance Document.
  - (c) The Bank Account Rights cannot be affected by avoidance, rescission or other termination of any legal relationship pursuant to which the Pledgor has acquired any part of the Bank Account Rights or from which any part of the Bank Account Rights arises.

## **All Information**

- 6.5 The Pledgor has provided the Pledgee with:
- (a) all information regarding the Bank Account Rights or otherwise as may be relevant for creating a valid and enforceable right of pledge over the Bank Account Rights;
  - (b) all information as may be relevant for or in connection with the enforcement of the Pledge; and
  - (c) all other information as may be relevant to a beneficiary of a right of Pledge over the Bank Account Rights.

- 6.6 All information provided is true, complete and not misleading.
- 6.7 There are no circumstances known to it which cause it to believe that any representation or warranty in this Deed will cease to be true and non-misleading at any time.

## **7 Undertakings of the Pledgor**

### **Information**

- 7.1 Without prejudice to the obligations of the Pledgor under any other Finance Document, the Pledgor shall provide the Pledgee promptly upon written request of the Pledgee, with an up-to-date overview listing the balance of each Bank Account and the Bank Account Rights in such (other) detail as the Pledgee may request, the absence of which and/or the failure to list, or include, any of the required information therein shall not affect the validity of the Pledge over the relevant Bank Account Rights.
- 7.2 The Pledgor shall immediately upon becoming aware thereof, inform the Pledgee of any event or circumstance which may be relevant to the Pledgee, including but not limited to:
- (a) any representation or warranty made in this Deed ceasing to be true, complete or not misleading;
  - (b) a threatened or actual seizure or attachment (*beslag*) of the Bank Account Rights or any part thereof; and
  - (c) a bankruptcy (*faillissement*), (preliminary) suspension of payments (*(voorlopige) surseance van betaling*) or any (other) insolvency proceedings listed in Annex A to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) or any equivalent procedure in any other jurisdiction, being filed for in respect of it or otherwise being expected to become applicable to it or any administrator (*bewindvoerder*), trustee (*curator*) or other insolvency practitioner (*insolventiefunctionaris*) being appointed in respect of it or any of its assets.

### **Further assurance**

- 7.3 The Pledgor shall upon the first written request of the Pledgee take any action and do all such things and acts which the Pledgee considers necessary to establish, maintain, exercise, protect and preserve the Pledge and/or the rights of the Pledgee under this Deed, including, but not limited to:

- (a) executing all such documents, exercising any right, power or discretion exercisable and performing and doing all such acts as the Pledgee may request for creating, perfecting, protecting and/or enforcing the Security expressed to be created in this Deed, unless prohibited under applicable law;
- (b) informing in writing persons such as a trustee (*curator*) in bankruptcy, an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voortopige surseance van betaling*) or a person making an attachment (*beslaglegger*), of the existence of the Pledge and the rights of the Pledgee under this Deed; and
- (c) procuring that any Account Bank waives any right of pledge, right of set-off or other Security or right to suspend obligations it may have in respect of Bank Accounts maintained with it pursuant to the General Banking Conditions (*Algemene Bankvoorwaarden*) or otherwise.

7.4 In the event that the Pledgor fails to take any of the measures referred to under clause 7.2 above when due, the Pledgee shall be entitled, where necessary pursuant to the Power of Attorney, to take these measures itself, without prejudice to any of the other rights and remedies of the Pledgee under the Finance Documents or by law.

#### **Negative undertakings**

7.5 Other than as explicitly permitted under the Facility Agreement or this Deed, the Pledgor may not, without the Pledgee's prior written consent:

- (a) assign, sell, transfer or otherwise dispose of the Bank Account Rights or any Ancillary Right or make it or permit it to be subject to any Encumbrance, in whole or in part;
- (b) release, settle, subordinate or waive (*afstand doen van*) the Bank Account Rights or any Ancillary Right, in whole or in part;
- (c) avoid (*vernietigen*), rescind (*ontbinden*) or otherwise terminate or change any legal relationship pursuant to which the Pledgor has acquired any part of the Bank Account Rights or any Ancillary Right or from which any part of the Bank Account Rights or any Ancillary Right arises or agree to or acquiesce in any avoidance, rescission, termination or change of such legal relationship;
- (d) agree to a settlement in or out-of-court in respect of any part of the Bank Account Rights or any Ancillary Right; or

- (e) otherwise do, cause or allow anything which (i) results or may result in a reduction of the value of the Bank Account Rights or any Ancillary Right or (ii) negatively affects or may affect the enforceability of the Pledge and/or the rights of the Pledgee under this Deed.

## **8 Non-competition**

8.1 The Pledgor hereby waives (in advance) (*doet (bij voorbaat) afstand van*) and, to the extent such waiver is not effective under applicable law, undertakes not to exercise, any rights which it may have by reason of (i) enforcement by the Pledgee of the Pledge or any other right to which it is entitled pursuant to or in connection with this Deed or by law; or (ii) performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by, exercise any right of recourse (*regres*) against or claim contribution from any Obligor or any other guarantor of any obligations of any Secured Obligations;
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (c) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Pledgor has given a guarantee, undertaking or indemnity or granted Security;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or vote as a creditor of any Obligor or its estate in competition with any Finance Party,

until the Secured Obligations have been irrevocably paid in full (other than by enforcement of any Security created under a Finance Document) and unless the Pledgee otherwise directs.

8.2 If the Pledgor receives any benefit, payment or distribution in relation to such rights it shall promptly pay an amount equal to or transfer to the Pledgee that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be paid in full or as the Pledgee may direct for application in accordance with the Facility Agreement.

## 9 Enforcement

### Enforcement

- 9.1 Upon the occurrence of an Event of Default which is continuing and in respect of which an enforcement notice has been delivered by the Pledgee in accordance with clause 26.17 (*Acceleration*) of the Facility Agreement to the Pledgor and provided that there is a default (*verzuim*) in the performance of the Secured Obligations:
- (a) the Pledgee shall be entitled to enforce (*uitwinnen*) the Pledge and exercise all remedies available under Dutch law to a holder of a right of pledge over the Bank Account Rights in its sole discretion, including but not limited to the collection (*inning*) of any receivables, and exercise all these rights without giving any notice to the Pledgor, any other Obligor or any person having an Encumbrance on the Bank Account Rights or any part thereof (within the meaning of sections 3:249 and 3:252 of the Dutch Civil Code or otherwise); and
  - (b) the Pledgee shall be exclusively entitled, where necessary as attorney pursuant to the Power of Attorney, to exercise any Ancillary Right, including but not limited to the right to agree to a settlement in or out-of-court (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the Bank Account Rights.
- 9.2 Only the Pledgee shall be entitled to request the competent injunction court (*voorzieningenrechter*) to allow an alternative method of sale of the Bank Account Rights, within the meaning of section 3:251 of the Dutch Civil Code.

### Waiver of rights by the Pledgor

- 9.3 To the extent permitted under Dutch law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand*), for the benefit of the Pledgee, whether or not in advance:
- (a) any right it may have of first requiring the Pledgee to proceed against or claim payment from any other Obligor or any other person or enforce any other rights including guarantees or Security before claiming from the Pledgor or enforcing the Pledge, including but not limited to any rights or defences the Pledgor may have pursuant to section 3:234 of the Dutch Civil Code; and
  - (b) all other rights and defences conferred upon it as debtor or pledgor by Dutch law, including but not limited to, in as far as applicable and whether or not the Pledgor or other Obligor disputes the Secured Obligations, any right that the Pledgor may have to:

- (i) claim reimbursement from the Pledgee for costs incurred by it for the benefit of the Bank Account Rights other than for maintenance thereof pursuant to section 3:233 of the Dutch Civil Code or otherwise;
- (ii) suspend or set-off its obligations under this Deed or any other Finance Document pursuant to section 6:52, 6:127 or 6:139 of the Dutch Civil Code or otherwise; or
- (iii) have any claim of the Pledgee or another Finance Party pass to it by way of subrogation pursuant to section 6:150 of the Dutch Civil Code pursuant to any agreement or in the event that:
  - (A) any part of the Bank Account Rights is collected or sold pursuant to enforcement of the Pledge;
  - (B) the Pledgor discharges any Secured Obligation by reason of the Bank Account Rights securing it; or
  - (C) the Pledgor discharges any claim in order to prevent foreclosure of an asset of another person.

#### **Application of proceeds**

- 9.4 The proceeds of enforcement shall be applied in discharge of the Secured Obligations in a manner and order to be determined by the Pledgee in accordance with the provisions of the Facility Agreement. If the Pledgee receives a payment in a currency other than that of the Secured Obligations, it may convert the payment into an amount in the currency of the Secured Obligations and the Pledgor shall indemnify and hold harmless the Pledgee for any costs and fees incurred in respect of that conversion.

## **10 Power of Attorney**

- 10.1 The Pledgor hereby grants an unconditional power of attorney, with the right of substitution (*recht van substitutie*), to the Pledgee to represent it in respect of:
- (a) the performance of any of its obligations pursuant to this Deed in the event of any failure by the Pledgor to perform any of its obligations under this Deed when due; and



- (b) upon the occurrence of an Event of Default which is continuing and in respect of which an enforcement notice has been delivered by the Pledgee in accordance with clause 26.17 (*Acceleration*) of the Facility Agreement to the Pledgor: (i) the exercise of any Ancillary Right; (ii) any acts which the Pledgee in its sole discretion deems necessary or desirable to protect or enforce its rights under this Deed; and (iii) any other things which it itself would be entitled to do in relation to the Bank Account Rights.
- 10.2 The Power of Attorney is for the benefit of the Pledgee and the Finance Parties and is irrevocable.
- 10.3 In exercising its powers under the Power of Attorney, the Pledgee may at all times act as a counterparty to the Pledgor (*Selbsteintritt*) or as a representative thereof.
- 10.4 The Pledgor will upon the first request of the Pledgee unconditionally and fully ratify and confirm any acts of the Pledgee or any substitute performed under and within the scope of the Power of Attorney.
- 10.5 Third parties may rely on the Power of Attorney and no third party shall be held liable by the Pledgor for any act or omission done by it in reliance on the Power of Attorney.
- 10.6 The Pledgor shall indemnify and hold harmless the Pledgee and any substitute from any liability, claim, cost or expense suffered or incurred as a result of any action taken by them in good faith pursuant to and within the limits of the Power of Attorney.

## **11 Costs**

The Pledgor shall reimburse the Pledgee, or procure that an Obligor reimburses the Pledgee, in accordance with clause 18 (*Costs and expenses*) of the Facility Agreement for all documented costs and expenses (including legal fees and VAT) incurred or to be incurred in connection with the enforcement or preservation of the rights of the Pledgee under this Deed, any proceedings instituted by or against the Pledgee in connection with this Deed or the enforcement of the Pledge.

## **12 No liability**

Neither the Pledgee nor any of its officers, employees or agents shall be liable for loss or liability of any kind arising from any act or omission by it of any kind or any damage suffered or costs incurred by the Pledgor as a result of, and shall not in any other way be liable for, exercising (or not exercising or failing to exercise) any of its powers, rights and remedies under this Deed (including any shortfall in the proceeds of the sale of the Bank Account Rights), except to the extent such damage or costs are the direct result of the Pledgee's own wilful misconduct (*opzet*) or gross negligence (*bewuste roekeloosheid*).

## **13 Indemnity**

The Pledgor shall within five (5) Business Days of demand indemnify and hold harmless the Pledgee in accordance with the terms of the Facility Agreement.

## **14 Miscellaneous**

### **Conclusive records**

- 14.1 The existence and amount of the Secured Obligations shall be conclusively determined by reference to the accounts, books and records of the Finance Parties, which shall constitute conclusive evidence (*dwingend bewijs*) and be binding on the Pledgor, subject to counterproof.

### **Amendments in writing**

- 14.2 Amendments or supplements to this Deed may only be made in writing.

### **No obligation to make enquiries**

- 14.3 The Pledgee is not required to make any enquiry as to the nature or sufficiency of any payment received by it pursuant to this Deed or to make any claim or take any action or otherwise enforce any rights to collect any moneys receivable by the Pledgee in the exercise of any rights or powers conferred upon it by this Deed or to enforce any rights or benefits which the Pledgee may at any time be entitled to under this Deed.

### **Cumulative remedies**

- 14.4 The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and all rights, remedies and powers vested in the Pledgee under this Deed are in addition to and not a limitation of and are not in any way prejudiced or affected by, and do not prejudice or affect, any other right, power or remedy vested in the Pledgee under the Facility Agreement or any other document, under any (other) present or future Security or by law and all the powers so vested in the Pledgee may be exercised from time to time and as often as the Pledgee may deem expedient.

### **Discretion to enforce rights**

- 14.5 The Pledgee is entitled to exercise its rights under this Deed in such manner, at such times and for such reasons as it may determine in its absolute sole discretion and has no obligation to provide reasons prior to being entitled to exercise such rights.

### **Safeguarding interests**

- 14.6 The Pledgee is at all times entitled, where necessary pursuant to the Power of Attorney, to take any measures it deems necessary or desirable to protect or enforce the Pledge and its other rights under this Deed.

### **Waiver of defences**

- 14.7 The obligations of the Pledgor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Pledgee) including but not limited to:

- (a) any time, waiver or consent granted to, or composition with, the Pledgor, any other Obligor or any other person;
- (b) the release of the Pledgor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor, any other Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of the Pledgor, any other Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor, any other Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including, without limitation, any amendment of the Facility Agreement or the addition of any new obligations under the Facility Agreement any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security; or
- (g) any insolvency or similar proceedings.

### **Transfer or assignment**

- 14.8 The Pledgor cannot assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Pledgee.

- 14.9 The Pledgee is entitled to assign or transfer its rights and/or obligations under this Deed to a successor Security Agent in accordance with the terms and provisions of the Facility Agreement to the extent that these rights and obligations do not pass by operation of law. The Pledgor agrees in advance to, and cooperates in advance (*medewerking bij voorbaat*) with, any such transfer of rights and obligations under this Deed by way of transfer of contract (*contractsoverneming*).
- 14.10 Subject to the terms of the Facility Agreement, the Pledgor hereby authorises the Pledgee to impart any information concerning it and/or the Bank Account Rights to any (proposed) successors, assignees and/or transferees.

#### **No avoidance or rescission**

- 14.11 The Pledgor waives to the fullest extent permitted by law any and all rights it may have or acquire to avoid or rescind this Deed or the legal acts (*rechtshandelingen*) represented by this Deed, whether in whole or in part.

#### **Termination or waiver**

- 14.12 Upon the full and final discharge of the Secured Obligations, the Pledgee shall at the Pledgor's request and expense certify in writing that this Deed is terminated and that the Bank Account Rights are released from the Pledge.
- 14.13 The Pledgee may at any time terminate (*opzeggen*) or waive (*afstand doen*) the Pledge in whole or in part by giving written notification thereof to the Pledgor, which termination or waiver the Pledgor hereby accepts in advance.

#### **Reinstatement**

- 14.14 If any discharge, release or arrangement (whether in respect of the Secured Obligations or any Security or otherwise) is made by the Pledgee in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the Pledge and the liability of the Pledgor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **Partial invalidity**

- 14.15 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

### **Counterparts**

- 14.16 This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed.

### **Effectiveness**

- 14.17 This Deed will become effective against the Pledgor once it is executed by it, irrespective of whether it has already been executed by the Pledgee.

## **15 Governing Law and Jurisdiction**

### **Governing law**

- 15.1 This Deed, including clause 15.3 (*Arbitration*), and any non-contractual obligations arising in connection with this Deed shall be governed by Dutch law.
- 15.2 If a party to this Deed is represented on the basis of a power of attorney in connection with the execution of this Deed or any agreement or document pursuant to this Deed and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by each other party, in accordance with section 14 of the The Hague Convention on the Law Applicable to Agency of 14 March 1978.

### **Arbitration**

- 15.3 In this section 15.3:

**Dispute** means any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed, including any question regarding its existence, validity, interpretation, performance or termination or any non-contractual obligations arising out of or in connection with this Deed; and

**Rules** means the Arbitration Rules of the London Court of International Arbitration (the LCIA).

- (a) Any Dispute shall be referred to and finally resolved by arbitration under the Rules.
- (b) The Rules are incorporated by reference into this clause and capitalised terms used in this clause which are not otherwise defined in this Deed, have the meaning given to them in the Rules.

- (c) The number of arbitrators shall be three. The claimant shall nominate one arbitrator for appointment by the LCIA Court. The respondent shall nominate one arbitrator for appointment by the LCIA Court. The LCIA Court shall appoint the chairman. The Parties agree, for the purposes of Article 8 of the Rules that, where the Parties to the Dispute number more than two, such parties represent two separate sides for the formation of the arbitral tribunal as claimant and respondent respectively.
- (d) The seat, or legal place of arbitration, shall be London, England. The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language or, if in another language, accompanied by an English translation.
- (e) Any decision of the LCIA Court shall be final and binding on the Parties. The Parties undertake to carry out any award immediately and without delay; and the Parties hereby irrevocably waive any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made. Nothing in this clause 44 (Enforcement) shall prevent a Finance Party from seeking any interim injunctive relief or preliminary remedies for any purpose from the LCIA Court or any court of competent jurisdiction. Notwithstanding any provisions of the Rules to the contrary, the LCIA Court shall not be authorised to take or provide to an Obligor, and the Obligors hereby agree that they shall not seek from any judicial authority, any interim injunctive relief against a Finance Party.

**This Deed has been entered into on the date stated at the beginning of this Deed.**

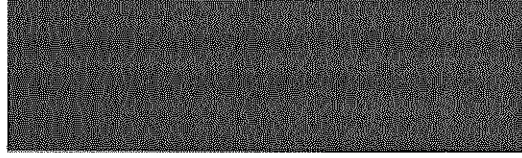
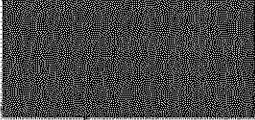
*(signature page follows)*

SIGNATURE PAGE

SIGNED for and on behalf of

The Pledgor

EMEA Energy Ventures LLP



By: İbrahim Selami Çolak  
Title: Authorized Signatory

By: Orhan Remzi Karadeniz  
Title: Authorized Signatory

The Pledgee

The Mauritius Commercial Bank Limited

By:  
Title:

By:  
Title:

**SIGNATURE PAGE**

SIGNED for and on behalf of

The Pledgor

EMEA Energy Ventures LLP

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

The Pledgee

The Mauritius Commercial Bank Limited

\_\_\_\_\_  
By:  
Title:

\_\_\_\_\_  
By:  
Title:

**Natacha Souclant-Poché**  
Loan Agency  
Middle Office - CIB  
The Mauritius Commercial Bank Limited



**Schedule 1**  
**List of Bank Accounts**

<b>Pledgor</b>	<b>Account Bank</b>	<b>Account Designation</b>		<b>Currency</b>
EMEA Energy Ventures LLP	Garanti Bank International N.V.	Earnings Account		USD

## Schedule 2

### Form of Account Bank Notification

From: EMEA Energy Ventures LLP  
26 Grosvenor Street, Mayfair, London, W1K 4QW

To: GarantiBank International N.V.  
Keizersgracht 569-575. P.O. Box 17650, 1001 JN Amsterdam, the Netherlands

Copy: The Mauritius Commercial Bank Limited  
9-15, Sir William Newton Street, Port Louis, the Republic of Mauritius

[date]

Dear Sirs

#### Notification of pledge

We refer to the following bank account maintained in our name with you: [REDACTED]  
[REDACTED] (the **Bank Account**).

We hereby give you notice that pursuant to a deed of pledge dated [●] (the **Deed**) between ourselves, EMEA Energy Ventures LLP, as pledgor and The Mauritius Commercial Bank Limited (the **Pledgee**) as pledgee, we have pledged (*verpand*) to the Pledgee all present and future, actual or contingent, rights and claims (*vorderingen*) we have or may have against you from time to time, including but not limited to all rights and claims we may have against you pursuant to or in connection with the Bank Account (the **Bank Account Rights**).

To the extent required to create a valid right of pledge over the Bank Account Rights, this notice serves as a supplemental deed of pledge to which all terms and conditions of the Deed are applicable and deemed incorporated.

Until the Pledgee revokes and reclaims this authorisation in writing by sending a notice of enforcement (as attached as Annex hereto; the **Notice of Enforcement**), we are permitted to give payment instructions in relation to the Bank Account and to withdraw, collect and receive any moneys standing to the credit of the Bank Account. After receipt of such a notice of enforcement, you will use reasonable endeavours immediately to discontinue to accept or carry out any payment instruction received from us in relation to the Bank Account.

We kindly request you to sign and return a copy of this letter for receipt and acknowledgement.

In relation to the Bank Account, by countersigning this letter you:

- (a) confirm that until the time the Pledge is terminated, you will not claim or exercise, any right of pledge or other security interest, set-off, counterclaim, suspension of performance or other right in respect of that Bank Account, except in relation to any:
  - i. customary administrative fees, commissions, charges and costs and expenses payable in connection with that Bank Account to you in your capacity as account bank; or
  - ii. right of set-off only, in connection with debiting or crediting of that Bank Account carried out in the ordinary course of operating that Bank Account in respect of payments received from or made to third parties;
- (b) confirm that you retain and do not waive any right of pledge or other security interest you may have over that Bank Account or may in the future acquire under your general banking conditions (*Algemene bankvoorwaarden*) or otherwise.

We shall inform you in writing of termination of the Pledge, promptly following such termination and/or release.

You will not be held liable for any damage, cost or loss caused by carrying out any payment instructions you have considered duly authorised, unless such damage, cost or loss is directly

caused by your gross negligence (*grove schuld*) or wilful misconduct (*opzet*).

This letter and any non-contractual obligations arising out of or in connection with it are governed by Dutch law. The courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute in connection with this letter, including any dispute relating to non-contractual obligations arising out of or in connection with this letter.

We kindly request you to sign and return a copy of this letter for receipt and acknowledgement.

Yours faithfully,

---

EMEA Energy Ventures LLP

By: [authorized signatory]

Title: [title]

## Annex

### Indicative form of Notice of Enforcement

[on the letterhead of the Pledgee]

**From:** The Mauritius Commercial Bank Limited (the **Pledgee**)  
9-15, Sir William Newton Street, Port Louis, the Republic of Mauritius

**To:** GarantiBank International N.V. (the **Account Bank**)  
Keizersgracht 569-575. P.O. Box 17650, 1001 JN Amsterdam, the Netherlands

**Copy:** EMEA Energy Ventures LLP (the **Security Provider**)  
26 Grosvenor Street, Mayfair, London, W1K 4QW

[DATE]

**Account bank notice dated [ ] (the Account Bank Notice) relating to a deed of pledge dated [ ] between the Pledgee and the Security Provider (the Deed)**

We refer to the Account Bank Notice and the Deed. This is a Notice of Enforcement. Terms defined in the Account Bank Notice shall have the meanings ascribed to therein when used in this Notice of Enforcement.

With effect from the date of this Notice of Enforcement:

- (a) all the rights, powers and discretions in relation to the Bank Account are now exclusively exercisable by, and communications must be sent to, the Pledgee or as it directs;
- (b) do not permit the Security Provider to withdraw, collect and receive any moneys standing to the credit of the Bank Account;
- (c) please discontinue to accept or carry out any payment instruction received from the Security Provider in relation to the Bank Account; and
- (d) only accept payment instructions received from the Pledgee or as it directs.

This Notice of Enforcement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

Yours faithfully,

.....  
[ ]  
The Mauritius Commercial Bank Limited  
(Authorised signatory)