

MR01

Particulars of a charge



Companies House

712318 | 52

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

TUESDAY



A08 06/05/2014 #122
COMPANIES HOUSE

1 Company details

Company number 03938996

Company name in full CODA GROUP INTERNATIONAL LTD

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 0 0 4 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ING BANK N V as Security Agent for the Secured Parties under an
intercreditor agreement dated 17 November 2013

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MRO1

Particulars of a charge

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description			

5	Fixed charge or fixed security	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
----------	---------------------------------------	---	--

6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
----------	------------------------	---	--

7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
----------	------------------------	--	--

MR01

Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Weil, Gotshal & Manges X

This form must be signed by a person with an interest in the charge

MRO1

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name	Alastair Cole									
Company name	Weil, Gotshal & Manges									
	71600 0049									
Address	110 Fetter Lane									
Post town	London									
County/Region										
Postcode	E	C	4	A		1	A	Y		
Country	UK									
DX										
Telephone	020 7903 1548									



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3938996

Charge code: 0393 8996 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2014 and created by CODA GROUP INTERNATIONAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th May 2014.

P

Given at Companies House, Cardiff on 12th May 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



LOYENS  LOEFF 

PORG/VISSJ/5152876/40062185

15928778

Execution Copy

I hereby certify that this is a true copy of the notarised document (subject only to certain permitted redactions).

ASB Cole

Weil, Gotshal & Manges

DEED OF PLEDGE OF SHARES

(in the capital of UNIT4 Coda B.V.)

This thirtieth day of April two thousand and fourteen, appeared before me, Jan Hendrik Gernt Visser, hereafter to be called "civil law notary", as deputy of Guido Marcel Portier, civil law notary officiating Amsterdam, the Netherlands _____

Monique van den Heuvel van Vank-Venhorst, born in Den Helder, the Netherlands, on the twelfth day of August nineteen hundred and seventy, employed at Fred Roeskestraat 100, 1076 ED Amsterdam, the Netherlands, in this respect acting as attorney-in-fact of _____

- (1) **CODA Group International Ltd.**, a company under the laws of England and Wales, having its registered offices at Saint Georges Hall, Saint Georges Hill, Easton-in-Gordano, Bristol BS20 0PX, United Kingdom, registered with the Companies Registration Office in Cardiff, United Kingdom, under number 3938996 (**Pledgor**), _____
- (2) **ING Bank N.V.**, having its official seat in Amsterdam, the Netherlands, and its registered office address at Bijlmerplein 888, 1102 MG Amsterdam Zuidoost, the Netherlands, registered with the Dutch trade register under file number 33031431 (as Security Agent for and on behalf of the Secured Parties and as sole creditor under the Security Agent Claims, the **Pledgee**); and _____
- (3) **UNIT4 Coda B.V.**, having its official seat in Sliedrecht, the Netherlands, and having its registered office address at Stationspark 1000, 3364 DA Sliedrecht, the Netherlands, registered with the Dutch trade register under number 56790821 (**Company**) _____

Powers of Attorney _____

The authorization of the person appearing is evidenced by three (3) written powers of attorney, copies of which shall be attached to this deed (**Annex I**) _____

**1 DEFINITIONS AND INTERPRETATION****1.1 Definitions**

1.1.1 Capitalised terms used but not defined in this Deed shall have the meaning as given thereto in the Credit Facility Agreements or the Intercreditor Agreement (as applicable)

1.1.2 In this Deed

Articles of Association means the articles of association (*statuten*) of the Company

Collateral means

(a) the Shares,

(b) the Dividends, and

(c) the Related Assets

Credit Facility Agreement means the Senior Credit Facility Agreement or the Second Lien Credit Facility Agreement

Deed means this deed of pledge of shares

Dividends means any and all cash dividends, distribution of reserves, repayments of capital, liquidation or dissolution proceeds and all other distributions and (re)payments under or in connection with the Shares

Intercreditor Agreement means the intercreditor agreement dated originally seventeen November two thousand thirteen (as amended from time to time) between among others ING Bank N V as senior agent, ING Bank N V as second lien agent, Goldman Sachs Bank USA and Credit Suisse AG, London Branch as senior arrangers, Goldman Sachs International as second lien arranger, the senior lenders and the second lien lenders described therein, and the hedge counterparties as described therein, Al Avocado Holding B.V. and Al Avocado B.V. as original debtors and the Pledgee as security agent, to which the Pledgor and the Company will accede pursuant to an accession deed dated on or about the date of this Deed

Party means a party to this Deed

Related Assets means any and all shares, rights (other than Dividends) and other assets accruing, distributed, issued or offered at any time by way of or resulting from redemption, repurchase, dividend, bonus, preference, pre-emption, conversion, capitalisation of profits or reserves, substitution, exchange, warrant, claim or option right or otherwise under or in connection with the Shares

Right of Pledge means a right of pledge created by this Deed

Second Lien Facility Agreement means the second lien facility agreement originally dated seventeen November two thousand thirteen (as amended from time to time) between among others Goldman Sachs International as mandated lead arranger, the lenders described therein, the Pledgee as security agent, to which the Pledgor and the Company will accede pursuant to an accession deed dated on or about the date of this Deed

Secured Liabilities means all present and future moneys, debts, obligations and liabilities consisting of monetary payment obligations (*vorderingen tot voldoening van een geldsom*) due, owing or incurred by each Debtor to the Pledgee under or



in connection with the Security Agent Claims of each Debtor (and if the Right of Pledge cannot validly secure the Security Agent Claims, the Secured Creditor Claims itself shall be the Secured Liabilities) pursuant to clause 20.3 (Parallel Debt (Covenant to pay the Security Agent)) of the Intercreditor Agreement, provided that the Secured Liabilities do not include any liability or obligation to the extent that it (if it were included) would result in this Deed contravening any law on financial assistance _____

Senior Facilities Agreement means the senior facilities agreement originally dated seventeen November two thousand thirteen (as amended from time to time) between among others Goldman Sachs Bank USA, ING Bank NV and Credit Suisse AG, London Branch as mandated lead arrangers, Goldman Sachs Bank USA, ING Bank NV and Credit Suisse AG, London Branch as bookrunners, the lenders described therein and the Pledgee as security agent, to which the Pledgor and the Company will accede pursuant to an accession deed dated on or about the date of this Deed _____

Shares means _____

- (a) seventy-eight thousand nine hundred and sixty-one (78,961) ordinary shares numbered from 1 up to and including 78,961, with a nominal value of one thousand euro (EUR 1,000) in the capital of the Company; and _____
- (b) any and all shares in the capital of the Company which are acquired by the Pledgor after the date of this Deed _____

Voting Transfer Event means the occurrence of a Declared Default in conjunction with a written notice from the Pledgee to the Pledgor and the Company stating that the Pledgee shall exercise the voting rights _____

Voting Rights means any and all voting rights, other consensual rights and similar rights and powers attached to the Shares _____

1.2 Interpretation _____

1.2.1 Unless a contrary indication appears, any reference in this Deed to _____

- (a) a **Clause** shall be construed as a reference to a clause of this Deed; _____
- (b) this **Deed**, a **Credit Facility Agreement**, a **Secured Debt Document** or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under any Secured Debt Document (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and (iv) any combination of the foregoing and the **Secured Liabilities** include all the foregoing, _____
- (c) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other _____



entity (whether or not having separate legal personality) or two or more of the foregoing, _____

- (d) the **Pledgee**, the **Pledgor**, the **Company** or any other **person** includes its successors in title, permitted assigns and permitted transferees, and _____
- (e) a provision of law is a reference to that provision as amended or re-enacted _____

1 2 2 Clause headings are for ease of reference only _____

2 CREATION OF SECURITY _____

2.1 Right of Pledge _____

The Pledgor agrees with the Pledgee to grant and grants in favour of the Pledgee, to the extent necessary in advance (*bij voorbaat*) a right of pledge (*pandrecht*) over its Collateral and any accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) attached to the Collateral as security for the Secured Liabilities _____

2.2 Perfection _____

2 2 1 The Company _____

- (a) acknowledges each Right of Pledge (to the extent necessary, in advance) and confirms that as at the date of this Deed it has not received any notice of other rights of pledge, limited rights or encumbrances or transfers in respect of the Collateral; and _____
- (b) shall, promptly after the date of the execution of this Deed (and in any case, within three Business Days) and promptly after each date that the Pledgor has acquired any shares in the capital of the Company (and in any case, within three Business Days), register each Right of Pledge in its shareholders' register and provide the Pledgee with a copy thereof _____

2 2 2 The Pledgee may present this Deed and any other document pursuant to this Deed for registration to any office, registrar or governmental body in any jurisdiction and to serve any notice to any person as the Pledgee deems necessary or desirable to protect its interests _____

2 3 Voting rights _____

2 3 1 The Voting Rights are transferred by the Pledgor to the Pledgee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a Voting Transfer Event. The general meeting of the Company has resolved to approve such transfer of Voting Rights, as is evidenced by a written resolution of such meeting, dated on or about the date hereof, a copy of which is attached to this Deed (*Annex II*) _____

2 3 2 Upon the occurrence of a Voting Transfer Event, the Pledgee shall have the sole and exclusive right and authority to exercise such Voting Rights and shall be entitled to exercise or refrain from exercising such rights in such manner as the Pledgee may in its absolute discretion deem fit _____

2 3 3 Prior to the occurrence of a Voting Transfer Event, the Pledgor shall have the right and authority to exercise the Voting Rights or refrain from exercising the Voting Rights, provided that no such exercise (or such abstention) is prohibited by the terms of any Credit Facility Agreement or this Deed _____



2.3.4 Until the transfer of Voting Rights to the Pledgee, the Pledgee shall not have the rights which the law attributes to holders of depository receipts (*certificaten van aandelen*) with meeting rights (*vergaderrecht*) of shares in the capital of the Company _____

3. AUTHORITY TO COLLECT _____

3.1.1 The Pledgee may collect and receive payment of the Dividends and Related Assets in accordance with paragraph 1 of Section 3:246 of the Dutch Civil Code. Subject to Clause 3.1.2, the Pledgee authorises and hereby grants the Pledgor permission (*toestemming*) to collect and receive payment of the Dividends and the Related Assets to the extent not prohibited by the Credit Facility Agreements _____

3.1.2 Upon the occurrence of an Declared Default, the Pledgee may terminate the authorisation granted pursuant to Clause 3.1.1 by giving notice thereof to the Pledgor and the Company following which the Pledgee may exercise all rights of the Pledgor in relation to the Dividends and Related Assets including any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) towards the Company. _____

4. REPRESENTATIONS _____

4.1 General _____

4.1.1 The Pledgor makes the representations and warranties in this Clause 4 in respect of itself or its Collateral existing on the date that the representations or warranties are made _____

4.1.2 The representations and warranties in this Clause 4 are made on the date of this Deed and the representations and warranties in Clause 4.2, 4.3.1, 4.3.2, 4.3.3, 4.3.5(c), 4.3.6 and 4.3.7 shall be deemed to be repeated on the date that the Pledgor acquires any additional Collateral following the date of this Deed (in respect of such additional Collateral only) _____

4.2 Ranking _____

Each Right of Pledge is a first ranking right of pledge (*pandrecht eerste in rang*) _____

4.3 Collateral _____

4.3.1 Its Collateral has not been transferred, assigned, pledged, made subject to a limited right (*beperkt recht*) or otherwise encumbered (in advance (*bij voorbaat*)) to any person _____

4.3.2 It is entitled (*bevoegd*) to pledge its Collateral. _____

4.3.3 Its Collateral is capable of being transferred, assigned and pledged _____

4.3.4 Its Collateral is not subject to any attachment _____

4.3.5 The Shares _____

(a) constitute one hundred per cent (100%) of the issued share capital of the Company, _____

(b) issued and outstanding at the date of this Deed have been acquired as follows _____

(i) one (1) share numbered 1, by issuance upon incorporation of the Company by notarial deed of incorporation executed on the twenty-seventh day of December two thousand twelve, before J P van Loon, civil law notary in Rotterdam, the Netherlands, _____



(ii) seventy-eight thousand nine hundred and sixty (78,960) shares, numbered 2 through 78,961, pursuant to issuance, effected by notarial deed, executed on the thirty-first day of December two thousand and twelve, before a deputy of J P van Loon, aforementioned, and _____

(c) have been validly issued _____

4.3 6 There are no outstanding claims on the Company for the issue of any shares in the capital of the Company and no depository receipts (*certificaten van aandelen*) have been issued in respect of shares in the capital of the Company _____

4 3 7 It has not been deprived of the authority to alienate shares in the capital of the Company by virtue of Section 2 22a of the Dutch Civil Code _____

5 UNDERTAKINGS _____

5.1 General _____

The undertakings in this Clause 5 remain in force from the date of this Deed until each Right of Pledge is terminated in accordance with Clause 8 (Termination) _____

5.2 Collateral _____

Except as permitted under any Credit Facility Agreement, the Pledgor shall not _____

- (a) transfer, assign, pledge, make subject to limited right (*beperkt recht*) or otherwise encumber the Collateral, _____
- (b) release or waive (*afstand doen van*) any of the Collateral, _____
- (c) waive or terminate any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Collateral, _____
- (d) agree with a court composition or an out-of-court composition (*gerechtelijk of buitengerechtelijk akkoord*) or enter into any settlement agreement in respect of the Collateral, or _____
- (e) create or permit to subsist and Security or Quasi Security over the Collateral, _____ without the prior written consent of the Pledgee _____

6 ENFORCEMENT _____

6 1 Enforcement _____

6 1 1 Upon the occurrence of a Declared Default, provided that it is also a default (*verzuim*, as meant in paragraph 1 of Section 3 248 of the Dutch Civil Code, without any summons or notice of default (*aanmaning of ingebrekestelling*) being sent or required) in the performance of the Secured Liabilities (whether in whole or in part), the Pledgee shall have the right to enforce any Right of Pledge, in accordance with the terms of this Deed and any applicable law and may take all (legal) steps and measures which it deems necessary or desirable for that purpose _____

6 1 2 Upon the Pledgee becoming entitled to collect the Dividends and Related Assets pursuant to Clause 3 (Authority to collect), the Pledgee shall have the right to exercise any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*), enter into court compositions or out-of-court compositions (*gerechtelijke of buitengerechtelijke akkoorden*) and to cast a vote in connection with such compositions and to enter into any settlement agreement regarding the Dividends and Related Assets with the Company and any other person _____

6.2 Enforcement waivers _____



6.2.1 The Pledgee shall not be obliged to give notice of a sale of the Collateral to the Pledgor, debtors, holders of a limited right (*beperkt recht*) or persons who have made an attachment (*beslag*) on the Collateral (as provided in Sections 3:249 and 3:252 of the Dutch Civil Code) _____

6.2.2 The Pledgor waives its rights to make a request to the court _____

- (a) to determine that the Collateral shall be sold in a manner deviating from the provisions of Section 3:250 of the Dutch Civil Code (as provided in paragraph 1 of Section 3:251 of the Dutch Civil Code), and _____
- (b) to collect and receive payment of the Dividends or Related Assets after a Right of Pledge has been disclosed and the authorisation has been terminated in accordance with Clause 3.1.2 (Authority to collect) (as provided in paragraph 4 of Section 3:246 of the Dutch Civil Code). _____

6.2.3 The Pledgor waives its rights to demand that the Pledgee _____

- (a) shall first enforce any security granted by any other person, pursuant to Section 3:234 of the Dutch Civil Code, _____
- (b) shall first proceed against or claim payment from any other person or enforce any guarantee, before enforcing any Right of Pledge, and _____
- (c) pays for costs which it has made in respect of the Collateral pursuant to paragraph 2 of Section 3:233 of the Dutch Civil Code _____

6.2.4 The Pledgor waives its right (a) to set-off (*verrekenen*) its claims (if any) against the Pledgee under or in connection with this Deed against the Secured Liabilities and (b) if it has granted security for any other person's obligations, to invoke the suspension or the termination of its liability for any Secured Liabilities pursuant to Section 6:139 of the Dutch Civil Code _____

6.2.5 To the extent permitted by Dutch law and the Articles of Association, the Pledgor irrevocably and unconditionally waives, renounces and agrees not to exercise any pre-emption rights or rights of first refusal upon a sale of shares in the capital of the Company and where applicable, the other Collateral _____

6.3 Application of monies _____

Subject to the mandatory provisions of Dutch law on enforcement, all monies received or realised by the Pledgee in connection with the enforcement of any Right of Pledge or the collection of Dividends and Related Assets following a Declared Default shall be applied by the Pledgee in accordance with the terms of the Intercreditor Agreement _____

7 FURTHER ASSURANCES AND POWER OF ATTORNEY _____

7.1 Further assurances _____

7.1.1 Subject to the Agreed Security Principles, the Pledgor shall at its own cost promptly do all such acts or execute all such documents as the Pledgee may reasonably specify (and in such form as the Pledgee may reasonably require in favour of the Pledgee or its nominee(s)) _____

- (a) to perfect the rights created or intended to be created under or evidenced by this Deed (which may include the execution of other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Pledgee or the Secured Parties provided by or pursuant to the Secured Debt



Documents or by law, _____

- (b) ensuring that Right of Pledge and obligation of the Pledgor under this Deed shall inure to the benefit of any successor, transferee or assignee of the Pledgee, or _____
- (c) facilitating the collection of the Collateral or the enforcement of a Right of Pledge _____

7.1.2 If no valid right of pledge is created pursuant to this Deed in respect of any Collateral, the Pledgor irrevocably and unconditionally undertakes to pledge to the Pledgee such Collateral as soon as it becomes available for pledging, by way of supplemental agreements or deeds or other instruments on the same (or similar) terms of this Deed _____

7.1.3 Subject to the Agreed Security Principles, the Pledgor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Right of Pledge conferred or intended to be conferred on the Pledgee or the Secured Parties by or pursuant to this Deed _____

7.2 Power of attorney _____

7.2.1 The Pledgor irrevocably and unconditionally appoints the Pledgee as its attorney for as long as any of the Secured Liabilities are outstanding only to the extent that either (a) a Declared Default has occurred, or (b) the Pledgor has failed to comply with a further assurance or perfection obligation within the applicable time limit, to _____

- (a) do anything which the Pledgor is obliged to do but has not done (giving effect to any applicable grace periods under any Secured Debt Document to which it is a party), and _____
- (b) exercise any of the rights conferred on the Pledgee under any Secured Debt Document or according to applicable law _____

7.2.2 The appointment under Clause 7.2.1 is given with full power of substitution and also applies to any situation where the Pledgee acts as the Pledgor's counterparty or as a representative of the Pledgor's counterparty _____

7.2.3 The Pledgor hereby ratifies, confirms and agrees to ratify and confirm whatever any such attorney shall do in the reasonable exercise of the power of attorney granted under Clause 7.2.1 _____

8 TERMINATION _____

8.1 Continuing _____

Each Right of Pledge shall remain in full force and effect until all Secured Liabilities have been irrevocably and unconditionally paid in full (to the Pledgee's satisfaction) and no new Secured Liabilities will arise (in the sole opinion of the Pledgee), unless terminated by the Pledgee pursuant to Clause 8.2 (Termination by Pledgee) _____

8.2 Termination by Pledgee _____

The Pledgee may terminate by notice (*opzeggen*) or waive (*afstand doen*) a Right of Pledge, in respect of all or part of the Collateral and all or part of the Secured Liabilities. The Pledgor agrees in advance to any waiver (*afstand van recht*) granted by the Pledgee under this Clause 8.2 _____

**9 ASSIGNMENT****9.1 No assignment – Pledgor**

The rights and obligations of the Pledgor under this Deed cannot be transferred, assigned or pledged

9.2 Assignment – Pledgee

The Pledgee may transfer, assign or pledge any of its rights and obligations under this Deed in accordance with any Credit Facility Agreement and the Pledgor, to the extent legally required, irrevocably cooperates with or consents to, such transfer, assignment or pledge in advance. If the Pledgee transfers, assigns or pledges its rights under the Secured Liabilities (or a part thereof), the Pledgor and the Pledgee agree that each Right of Pledge shall follow *pro rata parte* the transferred, assigned or pledged rights under the Secured Liabilities (as an ancillary right (*nevenrecht*) to the relevant transferee, assignee or pledgee) unless the Pledgee stipulates otherwise

10 NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with the relevant provisions of the Credit Facility Agreements

11 MISCELLANEOUS**11.1 Costs**

All costs, charges, expenses and taxes in connection with this Deed shall be payable in accordance with the relevant provisions of any Credit Facility Agreement

11.2 Evidence of debt

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary. A disagreement with respect thereto, does not affect the rights of the Pledgee under or in connection with this Deed

11.3 Severability

11.3.1 If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect

(a) the validity or enforceability in that jurisdiction of any other provision of this Deed, or

(b) the validity or enforceability in other jurisdictions of that or any other provision of this Deed

11.3.2 The Pledgor and the Pledgee shall negotiate in good faith to replace any provision of this Deed which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

11.4 No rescission

The Pledgor waives, to the fullest extent permitted by law, its rights to rescind (*ontbinden*) this Deed, to suspend (*opschorten*) any of its obligations or liability under this Deed, to nullify (*vernietigen*) or to invoke the nullity (*nietigheid*) of this Deed on any ground under Dutch law or under any other applicable law

11.5 No waiver

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial



exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

11.6 Amendment

Any term of this Deed may only be amended or waived in writing and if required by Dutch law by a notarial deed under Dutch law.

11.7 Conflict

If there is a conflict between the terms of this Deed and any Credit Facility Agreement then the provisions of such Credit Facility Agreement shall prevail.

12 ACCEPTANCE

The Pledgee accepts each Right of Pledge and all terms, waivers, authorities and powers pursuant to this Deed.

13 GOVERNING LAW AND JURISDICTION

13.1 Governing law

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

13.2 Jurisdiction

13.2.1 The court (*rechtbank*) of Amsterdam, the Netherlands has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

13.2.2 Each Party agrees that the court (*rechtbank*) of Amsterdam, the Netherlands, is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.

13.2.3 This Clause 13.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

13.3 Acceptance governing law power of attorney

If a Party is represented by an attorney in connection with the execution of this Deed or any agreement or document pursuant to this Deed.

(a) the existence and extent of the authority of, and

(b) the effects of the exercise or purported exercise of that authority by,

that attorney is governed by the law designated in the power of attorney pursuant to which that attorney is appointed and such choice of law is accepted by the other Parties.

13.4 Bylaw Royal Notarial Association

13.4.1 The Pledgor declares that it is aware that G M Portier, civil law notary in Amsterdam, the Netherlands (or his deputy), is a representative of the law firm Loyens & Loeff N V which acts as the external legal advisor of the Pledgee.

13.4.2 With reference to the provisions of the Code of Conduct (*Verordening Beroeps- en Gedragsregels*) as determined by the general meeting of the Royal Notarial Association (*Koninklijke Notariële Beroepsorganisatie*), the Pledgor and the

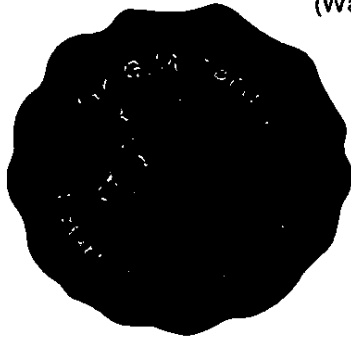


Company explicitly declare to consent to the fact that the Pledgee will be assisted by Loyens & Loeff N V in all cases connected with this Deed and all potential conflicts arising therefrom _____

13.5 Final statement _____

The person appearing is known to me, civil law notary _____

This Deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this Deed. The contents of the Deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the Deed to be fully read out, to have noted the contents of the Deed timely before its execution and to agree with the contents. After limited reading, this Deed was signed first by the person appearing and thereafter by me, civil law notary _____
(Was signed M van Varik, J.H.G. Visser)



ISSUED FOR CERTIFIED COPY

Amsterdam, the Netherlands, 30 April 2014

