



**Registration of a Charge**

Company name: **TOLUNA GROUP LIMITED**

Company number: **05395024**



X7GASD62

Received for Electronic Filing: **10/10/2018**

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**Details of Charge**

Date of creation: **28/09/2018**

Charge code: **0539 5024 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **N/A PLEASE REFER TO CHARGE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHOOSMITHS LLP**



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

Company number: 5395024

Charge code: 0539 5024 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2018 and created by TOLUNA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2018 .

Given at Companies House, Cardiff on 12th October 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DEED OF PLEDGE OF SHARES

**Toluna Netherlands B.V.**

having its official seat in Amsterdam, the Netherlands

Deed dated September 28, 2018.

We hereby certify this to be a true and  
complete copy of the original

Shoosmiths LLP

London Office

*Shoosmiths LLP*

*16.10.18*

**CONTENTS:**

Certified copy of the notarial deed pledge of shares of the private company with limited liability  
Toluna Netherlands B.V., having its official seat in Amsterdam, the Netherlands, executed  
before P.G. van Druten, civil law notary in Amsterdam, on September 28, 2018.

The public limited liability company Loyens & Loeff N.V. is established in Rotterdam and is registered with the Trade Register of the Chamber of Commerce under number 24370566. Solely Loyens & Loeff N.V. shall operate as contracting agent. All its services shall be governed by its General Terms and Conditions, including, inter alia, a limitation of liability and a nomination of competent jurisdiction. These General Terms and Conditions may be consulted via [loyensloeff.com](http://loyensloeff.com). The conditions were deposited with the Registry of the Rotterdam District Court on 1 July 2009 under number 43/2009.

AMSTERDAM \* ARNHEM \* BRUSSELS \* DUBAI \* HONG KONG \* LONDON \* LUXEMBOURG  
NEW YORK \* PARIS \* ROTTERDAM \* SINGAPORE \* TOKYO \* ZURICH

**DEED OF PLEDGE OF SHARES**

(in the capital of *Toluna Netherlands B.V.*)

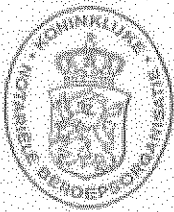
This twenty-eighth day of September two thousand eighteen, there appeared before — me, Pieter Gerard van Druten, civil law notary at Amsterdam, the Netherlands: —  
Tabitha Adriana Timisela, born in Alphen aan den Rijn, the Netherlands, on the —  
twenty-eighth day of February nineteen hundred and ninety, with office address Fred. —  
Roeskestraat 100, 1076 ED Amsterdam, the Netherlands, in this respect acting as —  
authorised representative of: —

- 1 **Toluna Group Limited**, a company (*limited liability company*) under the laws of England and Wales, having its registered office address at Ealing Cross, 85 —  
Uxbridge Road, London W5 5 TH, United Kingdom, and registered with the —  
relevant trade register (*Companies House*) under number 5395024 (the —  
**Pledgor**); —
- 2 **National Westminster Bank Public Limited Company**, a company (*public —  
liability company*) under the laws of England and Wales, having its registered —  
office address at 135 Bishopsgate, London EC2M 3UR, United Kingdom and —  
registered with the relevant trade register (*Companies House*) under number —  
00929027 (as Security Agent and as sole creditor under each Parallel Debt, the  
**Pledgee**); and —
- 3 **Toluna Netherlands B.V.**, a private limited liability company (*besloten —  
vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its —  
official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered —  
office address at Damrak 37, 1012 LK Amsterdam, the Netherlands, and —  
registered with the Dutch trade register under number 34275642 (the —  
**Company**). —

**Powers of attorney** —

Of the abovementioned powers of attorney to the person appearing has appeared to —  
me, civil law notary, from three (3) powers of attorney, which shall be attached to this —  
deed (**Annex I**). —

The person appearing declared that it is agreed as follows: —



# 1 DEFINITIONS AND INTERPRETATION

## 1.1 Definitions

1.1.1 Capitalised terms used but not defined in this Deed shall have the meaning given thereto in the Intercreditor Agreement.

1.1.2 In this Deed:

**Articles of Association** means the articles of association (*statuten*) of the Company, as they stand since the last amendment of the articles of association of the Company on the twenty-seventh day of September two thousand eighteen.

**Collateral** means:

- (a) the Shares;
- (b) the Dividends;
- (c) the Related Assets; and
- (d) the Recourse and Subrogation Claims (as defined in Clause 7.3 (Recourse and subrogation claims)).

**Deed** means this deed of pledge of shares.

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

**Enforcement Event** means a default by each Debtor or member of the Group in the performance of the Secured Obligations (whether in whole or in part) provided that such default constitutes an Acceleration Event.

**Facilities Agreement** means the facilities agreement dated the twenty-eight day of June two thousand eighteen between, among others, the National Westminster Bank Plc as lead arranger, agent and security agent and ITWP Acquisitions Limited as company and original borrower.

**Intercreditor Agreement** means the intercreditor agreement dated the twenty-eight day of June two thousand eighteen between, among others, the National Westminster Bank as agent and security trustee, the Senior Lenders listed therein, the Hedge Counterparties listed therein, Verlinvest S.A. as investor and ITWP Acquisitions Limited as company.

**Party** means a party to this Deed.

**Related Assets** means 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 (a) the Shares or (b) the conversion, merger or demerger of the Company.

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

**Secured Obligations** means all present and future liabilities and contractual and non-contractual obligations consisting of monetary payment obligations (*vorderingen tot voldoening van een geldsom*) of each Debtor or member of the Group to the Pledgee under the Debt Documents, at any time, both actual and contingent and whether incurred solely or jointly or as principal, surety or in any other capacity whether for principal, interest, costs or otherwise under or in



connection with this Deed and each Parallel Debt (and if the Right of Pledge — cannot validly secure a Parallel Debt, the Corresponding Debt itself shall be the Secured Obligations). \_\_\_\_\_

**Shares** means: \_\_\_\_\_

- (a) the eighteen thousand (18,000) ordinary shares, numbered from 1 up to — and including 18,000, with a nominal value of one euro (EUR 1.00) in the capital of the Company; and \_\_\_\_\_
- (b) 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 an Event of Default which is — continuing 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 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** is a reference to a clause of this Deed; \_\_\_\_\_
- (b) this **Deed**, the **Facilities Agreement**, the **Intercreditor Agreement**, a — **Finance 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 the Facilities Agreement or any other — Finance 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 — Obligations include all of 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. \_\_\_\_\_

1.2.3 An Enforcement Event shall constitute a *verzuim* (as meant in Section 3:248 (1) of the Dutch Civil Code) in the performance of the Secured Obligations or any — part thereof, without any summons or notice of default (*aanmaning of — ingebrekestelling*) being sent or required. \_\_\_\_\_

## 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 Obligations.

**2.2 Perfection****2.2.1 The Company:**

- (a) confirms that it has been notified of each Right of Pledge and that it has not received any notice of other rights of pledge, limited rights or encumbrances or transfers in respect of the Collateral;
- (b) shall, promptly after the execution of this Deed and promptly after the Pledgor has acquired any shares in the capital of the Company, register each Right of Pledge in its shareholders' register and provide the Pledgee with a copy thereof; and
- (c) to the extent possible under Dutch law and with the knowledge of the Pledgor, waives (and shall waive at the Pledgee's first request) any right that may impede the exercise by the Pledgee of any Right of Pledge and the other rights conferred under this Deed.

**2.2.2** The Pledgee may present this Deed and any other document executed 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. Until the transfer of Voting Rights to the Pledgee, the Pledgor shall have the right and authority to exercise such Voting Rights or refrain from exercising such Voting Rights, provided that no such exercise (or such abstention) may violate or be inconsistent with the terms and conditions of this Deed, the Intercreditor Agreement, the Facilities Agreement or any other Finance Document.

**2.3.3** Until occurrence of a Voting Transfer Event, 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 Authority to collect the Dividends and Related Assets**





3.1.1 The Pledgee may collect and receive payment of the Dividends and Related Assets in accordance with Section 3:246 (1) of the Dutch Civil Code. Subject to Clause 3.1.2, the Pledgee authorises the Pledgor to collect and receive payment of the Dividends and the Related Assets.

3.1.2 Upon the occurrence of an Event of Default which is continuing 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 in this Clause 4 in respect of itself or its Collateral existing on the date the representations are made.

4.1.2 The representations in this Clause 4 are made on the date of this Deed and are repeated on each date the Pledgor acquires any Collateral and on each date on which the Representation is made.

##### 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 to any person other than the Pledgee.

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 Its Collateral is not subject to any option or similar right.

4.3.6 The Shares:

(a) have been validly issued and have not been repurchased (*ingekocht*), cancelled (*ingetrokken*), reduced (*afgestempeld*), split or combined and no resolution has been made to repurchase (*inkopen*), cancel (*intrekken*), reduce (*afstempelen*), split or combine any shares;

(b) constitute one hundred per cent (100%) of the issued share capital of the Company and are fully paid up; and

(c) have been acquired pursuant to a notarial deed of incorporation of the Company, executed on the sixth day of June two thousand seven, before R.J.C. van Helden, civil law notary, officiating in Amsterdam, the Netherlands.

4.3.7 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.

4.3.8 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.

4.3.9 It has not been served a writ in connection with the settlement of shareholders –





disputes within the meaning of Section 2:335 and further of the Dutch Civil Code, and is consequently not subject to the restrictions set out in Section 2:338 of the Dutch Civil Code.

4.3.10 The Company may only issue shares by virtue of a resolution of its general meeting and this authority has not been transferred to any other corporate body of the Company.

#### 4.4 Information

It has provided the Pledgee with all information and documentation regarding the Collateral, which it understands or should be aware to be important to the Pledgee.

### 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

The Pledgor shall not:

- (a) transfer, assign, pledge, make subject to a 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) perform any act which adversely affects or may adversely affect the Collateral or any Right of Pledge.

#### 5.3 Information

5.3.1 The Pledgor shall promptly inform the Pledgee of the occurrence of an event that may be relevant to the Pledgee with respect to the Collateral or adversely affects or may adversely affect any Right of Pledge.

5.3.2 The Pledgor shall promptly notify in writing, at its own cost, the existence of this Deed and each Right of Pledge to any court process server (*deurwaarder*), bankruptcy trustee (*curator*), administrator (*bewindvoerder*) or similar officer in any jurisdiction or any other person claiming to have a right to the Collateral and shall promptly send to the Pledgee a copy of the relevant correspondence.

5.3.3 The Pledgor shall at the Pledgee's first request provide the Pledgee with all information and with copies of all relevant documentation the Pledgee may reasonably require relating to the Collateral and allow the Pledgee to inspect its administrative records.

#### 5.4 Voting covenants

The Pledgor shall not exercise its Voting Rights to, or in any capacity resolve to, effect or consent to or ratify any act which adversely affects or may adversely affect the Collateral or any Right of Pledge, including the following acts:



- (a) an amendment of the Articles of Association; \_\_\_\_\_
- (b) the dissolution (*ontbinding*) of the Company; \_\_\_\_\_
- (c) the granting of rights to subscribe for shares in the capital of the \_\_\_\_\_ Company; \_\_\_\_\_
- (d) an issuance of shares in the capital of the Company or depository \_\_\_\_\_ receipts (*certificaten van aandelen*) with meeting rights (*vergaderrecht*); \_\_\_\_\_
- (e) a cancellation or reduction of the nominal value of the shares in the \_\_\_\_\_ capital of the Company; \_\_\_\_\_
- (f) an acquisition by the Company of shares in the capital of the Company — or depository receipts (*certificaten van aandelen*) thereof; \_\_\_\_\_
- (g) any merger (*fusie*) or demerger (*splitsing*) of the Company; \_\_\_\_\_
- (h) a filing of a request to declare the Company bankrupt (*failliet*) or a similar proceedings in any jurisdiction; and \_\_\_\_\_
- (i) a filing by the Company of a request to be granted a suspension of \_\_\_\_\_ payments (*surseance van betaling*) or a similar proceedings in any \_\_\_\_\_ jurisdiction; \_\_\_\_\_

without the prior written consent of the Pledgee unless expressly permitted \_\_\_\_\_ under the Facilities Agreement. \_\_\_\_\_

#### 5.5 Company's undertakings \_\_\_\_\_

The Company shall comply with the provisions of Clause 5.3 (Information) \_\_\_\_\_ (*mutatis mutandis*) and shall not to propose or effect such acts as set out in \_\_\_\_\_ Clause 5.4 (Voting Covenants). \_\_\_\_\_

### 6 ENFORCEMENT \_\_\_\_\_

#### 6.1 Enforcement \_\_\_\_\_

6.1.1 Upon the occurrence of an Enforcement Event, the Pledgee shall have the right to enforce any Right of Pledge, in accordance with Dutch law and any other \_\_\_\_\_ applicable law and may take all (legal) steps and measures which it deems \_\_\_\_\_ necessary or desirable for that purpose. \_\_\_\_\_

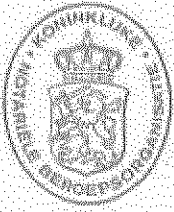
6.1.2 Upon the Pledgee becoming entitled to collect the Dividends and Related \_\_\_\_\_ Assets pursuant to Clause 3.1 (Authority to collect the Dividends and Related \_\_\_\_\_ Assets), the Pledgee shall have the right to exercise any accessory rights \_\_\_\_\_ (*afhankelijke rechten*) or ancillary 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 — Section 3:251 (1) 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 the \_\_\_\_\_ Dividends and Related Assets) (as provided in Section 3:246 (4) 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 \_\_\_\_\_ Section 3:233 (2) 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 \_\_\_\_\_ Obligations 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 \_\_\_\_\_ Obligations 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 an \_\_\_\_\_ Enforcement Event shall be applied by the Pledgee in accordance with the \_\_\_\_\_ relevant provisions of the Facilities Agreement.

## 7 FURTHER ASSURANCES AND POWER OF ATTORNEY \_\_\_\_\_

### 7.1 Further assurances \_\_\_\_\_

7.1.1 The Pledgor shall at its own cost execute any instrument, provide such \_\_\_\_\_ assurances and do all acts as may be necessary or desirable for: \_\_\_\_\_

- (a) perfecting, preserving or protecting any Right of Pledge created (or \_\_\_\_\_ intended to be created) by, or other right of the Pledgee under, this \_\_\_\_\_ Deed; \_\_\_\_\_  
(b) exercising any power, authority or discretion vested in the Pledgee under this Deed; \_\_\_\_\_  
(c) ensuring that any 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 \_\_\_\_\_  
(d) 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. \_\_\_\_\_

## **7.2 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 Obligations are outstanding for the \_\_\_\_\_ purposes of doing in its name all acts and executing, signing and (if required) \_\_\_\_\_ registering in its name all documents which the Pledgor itself could do, execute, sign or register in relation to the Collateral or this Deed. \_\_\_\_\_

7.2.2 The appointment under Clause 7.2.1 will only be exercised by the Pledgee in \_\_\_\_\_ case of an Event of Default which is continuing or if the Pledgor has not acted \_\_\_\_\_ in accordance with the provisions of this Deed and 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. \_\_\_\_\_

## **7.3 Recourse and subrogation claims** \_\_\_\_\_

7.3.1 No rights of subrogation accrue to the Pledgor. \_\_\_\_\_

7.3.2 The Pledgor agrees with the other Parties and for the benefit of the Pledgee \_\_\_\_\_ that any conditional or unconditional claim which the Pledgor may be entitled to bring in recourse against another Debtor or member of the Group (including \_\_\_\_\_ any claim pursuant to Section 6:13 of the Dutch Civil Code) and any claim \_\_\_\_\_ which results from rights of subrogation which have accrued notwithstanding \_\_\_\_\_ Clause 7.3.1 (the **Recourse and Subrogation Claims**) is subordinated now or from the moment such Recourse and Subrogation Claim comes into existence \_\_\_\_\_ or is acquired by the Pledgor, to all present and future claims that the Pledgee \_\_\_\_\_ may have or acquire against an Debtor or member of the Group in connection \_\_\_\_\_ with the obligations under this Deed or any other Finance Document. \_\_\_\_\_

7.3.3 Unless otherwise directed by the Pledgee, the Pledgor agrees with the other \_\_\_\_\_ Parties and for the benefit of the Pledgee that it shall not exercise any rights \_\_\_\_\_ under or in connection with the Recourse and Subrogation Claims including the right of payment or set-off and the Recourse and Subrogation Claims cannot \_\_\_\_\_ become due and payable until all Secured Obligations have been fully and \_\_\_\_\_ unconditionally discharged. \_\_\_\_\_

## **7.4 Right of inquiry** \_\_\_\_\_

The Pledgee and the Company agree that the Pledgee has the right to file an \_\_\_\_\_ application for inquiry with respect to the policy and course of events within the \_\_\_\_\_ Company as set out in Section 2:345 of the Dutch Civil Code, under the \_\_\_\_\_ condition precedent that an Event of Default which is continuing has occurred. \_\_\_\_\_

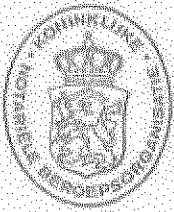
## **8 TERMINATION** \_\_\_\_\_

### **8.1 Continuing security** \_\_\_\_\_

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

8.1.2 In case a Right of Pledge is terminated, the Pledgee shall at the request and \_\_\_\_\_ expense of the Pledgor provide evidence in writing to the Pledgor to that effect. \_\_\_\_\_

### **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 Obligations. 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 in accordance with Section 3:83 (2) of the ———  
Dutch Civil Code. ———

**9.2 Assignment – Pledgee** ———

The Pledgee may transfer, assign or pledge any of its rights and obligations ———  
under this Deed in accordance with the Facilities 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 Obligations (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 Obligations (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 Facilities Agreement. ———

**11 MISCELLANEOUS** ———

**11.1 Costs** ———

All costs, charges, expenses and taxes in connection with this Deed shall be ———  
payable by the Pledgor in accordance with the relevant provisions of the ———  
Facilities 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 ———  
Obligations, 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 No liability Pledgee** ———

Except for its gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*), ———  
the Pledgee shall not be liable towards the Pledgor for not (or not completely) ———  
collecting, recovering or selling the Collateral or any loss or damage resulting ———  
from any collection, recovery or sale of the Collateral or arising out of the ———  
exercise of or failure to exercise any of its powers under this Deed or for any ———  
other loss of any nature whatsoever in connection with the Collateral or this ———  
Deed. ———

**11.4 Severability** ———

11.4.1 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. \_\_\_\_\_

11.4.2 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. \_\_\_\_\_

**11.5 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. \_\_\_\_\_

**11.6 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. \_\_\_\_\_

**11.7 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. \_\_\_\_\_

**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, including Clause 13.2 (Jurisdiction), 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 this Clause 13.2) (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 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 Party. \_\_\_\_\_

**13.4 Bylaw Royal Notarial Association** \_\_\_\_\_

13.4.1 Each Party declares that it is aware that P.G. van Druten, civil law notary in \_\_\_\_\_  
Amsterdam, the Netherlands, 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 that they 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. \_\_\_\_\_

**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)

ISSUED FOR CERTIFIED COPY

Amsterdam, September 28, 2018.

