



Registration of a Charge

Company name: **ENRC Finance Limited**

Company number: **06050675**



X572Y8A9

Received for Electronic Filing: **16/05/2016**

Details of Charge

Date of creation: **29/04/2016**

Charge code: **0605 0675 0003**

Persons entitled: **JSC VTB BANK**

Brief description:

Contains fixed 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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6050675

Charge code: 0605 0675 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2016 and created by ENRC Finance Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2016 .

Given at Companies House, Cardiff on 17th May 2016

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



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DEED OF PLEDGE OF REGISTERED SHARES

On the twenty-ninth day of April two thousand sixteen appeared before me, Mr Albert Willem Lok, *kandidaat-notaris*, hereinafter: "civil law notary", deputising for Mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands:-----

Mr Maarten Johannes Pieter Dijkshoorn, in this matter with residence at the offices of Clifford Chance LLP, Droogbak 1a, 1013 GE Amsterdam, The Netherlands, born in Leeuwarden, The Netherlands, on the seventh day of November nineteen hundred seventy-nine, in this respect acting as attorney-in-fact, duly authorised in writing, of: -----

1. **ENRC FINANCE LIMITED**, a company incorporated under the laws of England and Wales, having its office address at 6 St. Andrew Street, 5th Floor, EC4A 3AE, London, United Kingdom, and registered with the Companies Registration Office Cardiff, under number 06050675 (the "**Pledgor**"); -----
2. **JSC VTB BANK**, a public joint-stock company incorporated under the laws of Russia, having its office address at 29 Bolshaya Morskaya Street, St. Petersburg 190000, Russia and registered on the seventeenth day of October nineteen hundred ninety by State Bank of RSFSR, license number № 1000, Certificate of Entry in the Unified State Register of Legal Entities before the first day of July two thousand two number 77 №005374791, which was made by Interdistrict Tax Inspectorate of the Ministry of Taxes and Levies of Russian Federation №39 in Moscow on the twenty-second day of November two thousand two по г. Москве 22 ноября 2002 года, OGRN: 1027739609391, INN: 7702070139, KPP: 783501001 (the "**Pledgee**"); and-----
3. **ENRC N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its office address at Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands, and registered with the Dutch Commercial Register (*Handelsregister*) under number 34260677 (the "**Company**").-----

The authorisation of the person appearing is derived from three (3) written powers of attorney, (photocopies of) which will be attached to this deed (Annex 1).-----

The person appearing declared that:-----

IT IS HEREBY AGREED AS FOLLOWS: -----

1. **DEFINITIONS AND INTERPRETATION** -----

1.1 **Definitions**-----

- 1.1.1 Unless a contrary indication appears, capitalised terms not defined in this Deed (as defined below) shall have the same meaning given to such terms in the Facility Agreement (as defined below).-----



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1.1.2 In addition the following terms shall have the following meaning: -----

"Articles of Association" means the articles of association (*statuten*) of the Company as they currently stand and/or, as the case may be, as they may be amended from time to time. -----

"Deed" means this deed of pledge. -----

"Depository Receipts" means depository receipts of shares in the capital of the Company issued with the co-operation of the Company (*met medewerking van de Vennootschap uitgegeven certificaten van aandelen*).-

"Discharge Date" means the time at which the Security Agent, with the approval of the Majority Lenders, determines that:-----

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and --
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents. --

"Dividends" means cash dividends, distribution of reserves, repayments of capital and all other distributions and payments in any form which at any time during the existence of the right of pledge created hereby, become payable in respect of any one of the Shares. -----

"Enforcement Event" means an Event of Default which is continuing in respect of which a notice has been given pursuant to clause 21.26 (*Acceleration*) of the Facility Agreement to exercise, or direct the Security Agent to exercise, any or all of its rights, remedies, powers or discretions under any Finance Document and the Pledgor has been notified of the same. -----

"Facility Agreement" means a three billion fourteen million two hundred twenty-three thousand seven hundred forty-four United States dollar and forty dollarcent (USD 3,014,223,744.40) term facility agreement dated the fifteenth day of February two thousand sixteen between, among others, Joint-stock company "Transnational Company "Kazchrome", Joint-stock company "Eurasian energy corporation", Joint-stock company "Shubarkol komir" and Eurasian Resources Group B.V. each as an Original Borrower, Eurasian Resources Group as the Parent, ENRC N.V. as the Obligor's Agent, JSC VTB Bank as Arranger, Agent and Security Agent and the Lenders as defined therein. -----

"Future Security Shares" means fifty percent (50%) of all Future Shares, such that the right of pledge on all Future Shares will after execution of this Deed relate to fifty percent (50%) of any Future Shares and thus such that upon acquisition by the Pledgor of any Future Shares at all times fifty



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percent (50%) of all issued and outstanding shares in the capital of the Company acquired by the Pledgor shall be subject to the right of pledge created hereunder, counting from the highest share number backwards; in the event that shares are issued in the capital of the Company, such issuance shall result in an even aggregate number of shares outstanding.----

"Future Shares" means all shares in the capital of the Company, other than the Present Shares, acquired by the Pledgor after the execution of this Deed.-----

"Parallel Debt" has the meaning given thereto in clause 26.2 (*Parallel debt (covenant to pay the Security Agent)*) of the Facility Agreement.-----

"Present Shares" means five million nine hundred eighty-nine thousand two hundred fifty-eight (5,989,258) issued and outstanding ordinary shares in the capital of the Company, numbered 1 up to and including 5,989,258 with a nominal value of one eurocent (EUR 0.01) each, registered in the name of the Pledgor.-----

"Present Security Shares" means fifty percent (50%) of all issued and outstanding ordinary shares in the capital of the Company, registered in the name of the Pledgor, being two million nine hundred ninety-four thousand six hundred twenty-nine (2,994,629) ordinary shares, numbered 2,994,630 up to and including 5,989,258, with a nominal value of one eurocent (EUR 0.01) each.-----

"Principal Obligations" means all present and future obligations owed by any Obligor to any of the Finance Parties under or in connection with the Finance Documents, other than the obligations pursuant to the Parallel Debt.-----

"Related Rights" means the Dividends, all present and future rights of the Pledgor to acquire shares in the capital of the Company arising as a result of ownership of the Shares and all other present and future rights arising out of or in connection with the Shares, other than the Voting Rights.-----

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, whether actual or contingent and whether incurred solely or jointly and as principal or surety or in any other capacity pursuant to the Parallel Debt and all Principal Obligations that are secured obligations pursuant to Sub-clause 2.2 (*Parallel Debt*).-----

"Security Assets" means the Shares and the Related Rights.-----

"Shares" means the Present Security Shares and the Future Security Shares.-----

"Voting Rights" means the voting rights existing at the time of the



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execution of this Deed in respect of any of the Shares as well as the voting rights allocated to any of the Shares after execution of this Deed. -----

1.2 Interpretation -----

In this Deed: -----

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Facility Agreement shall apply to the construction of this Deed, or in any notice given under or on connection with this Deed; and -----
- (b) subject to any contrary indication, any reference in this Deed to a "Clause", "Sub-clause" or "Paragraph" shall be interpreted as a reference to a clause, sub-clause or paragraph hereof. -----

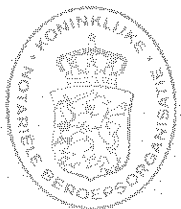
1.3 Incorporation of provisions from Facility Agreement-----

The provisions of clauses 1.6 (*Third party rights*), 11 (*Tax gross up and indemnities*), 13 (*Other indemnities*), 33.1 (*Accounts*), 33.2 (*Certificates and determinations*) and 36 (*Amendments and waivers*) of the Facility Agreement are incorporated into this Deed as if expressly set out in full in this Deed, but so that references in those clauses to the Facility Agreement are references to this Deed. --

1.4 Continuing security -----

Any reference made in this Deed to any Finance Document or to any agreement or document (under whatever name), where applicable, shall be deemed to be a reference to:-----

- (a) such Finance Document or such other agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation, -----
 - (i) any increase or reduction in any amount available thereunder 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/or -----
- (b) any document designated as a Finance Document by the Agent and the



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Parent. -----

1.5 Unlawful financial assistance -----

No obligations shall be included in the definition of "Secured Obligations" to the extent that, if they were included, the security interest granted pursuant to this Deed or any part thereof would be void as a result of violation of the prohibition on financial assistance contained in article 2:98c of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the "Prohibition") and all provisions hereof will be interpreted accordingly. For the avoidance of doubt, this Deed will continue to secure those obligations which, if included in the definition of "Secured Obligations", will not constitute a violation of the Prohibition-----

2. UNDERTAKING TO PLEDGE AND PARALLEL DEBT -----

2.1 Undertaking to pledge -----

The Pledgor has agreed, or, as the case may be, hereby agrees with the Pledgee that the Pledgor shall grant to the Pledgee a right of pledge over the Security Assets as security for the payment of the Secured Obligations. -----

2.2 Parallel Debt -----

Pursuant to the Parallel Debt the Pledgee has its own claim in respect of the payment obligations of the Obligors to the Secured Parties. In connection with the creation of the rights of pledge pursuant hereto the Pledgor and the Pledgee acknowledge that with respect to this claim the Pledgee acts in its own name and not as representative (*vertegenwoordiger*) of the Secured Parties or any of them and consequently the Pledgee is the sole pledgee under this Deed. -----

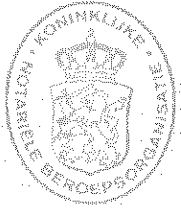
3. PLEDGE -----

3.1 Pledge of Security Assets -----

3.1.1 To secure the payment of the Secured Obligations the Pledgor hereby grants to the Pledgee a right of pledge over the Present Security Shares and the Related Rights pertaining thereto and grants in advance (*bij voorbaat*) to the Pledgee a right of pledge over the Future Security Shares and the Related Rights pertaining thereto, which rights of pledge are hereby accepted by the Pledgee. -----

3.1.2 To the extent the pledge in advance referred to in paragraph 3.1.1 is not effective under Dutch law the Pledgor will forthwith grant a supplemental right of pledge by executing, before a Dutch civil law notary, a deed of pledge substantially in the form of this Deed or such other form as the Pledgee may reasonably require in order to perfect the pledge over such Future Security Shares and the Related Rights pertaining thereto. -----

3.1.3 If and to the extent that at the time of creation of this right of pledge, or at any time hereafter, a Principal Obligation owed to the Pledgee cannot be



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validly secured through the Parallel Debt, such Principal Obligation itself shall be a Secured Obligation. -----

3.2 Registration -----

The Pledgee is entitled to present this Deed and any other document pursuant hereto for registration to any office, registrar or governmental body in any jurisdiction (including, without limitation and for the avoidance of doubt, The Netherlands) the Pledgee deems necessary or useful to protect its interests. -----

3.3 Related Rights -----

3.3.1 Only the Pledgee is entitled to receive and exercise the Related Rights pledged pursuant hereto. The Pledgee hereby authorises the Pledgor (as envisaged by article 3:246 paragraph 4 of the Dutch Civil Code) to receive Dividends paid in cash and to receive and exercise all other Related Rights pledged pursuant hereto. -----

3.3.2 The Pledgee is entitled to revoke this authorisation upon the occurrence of an Enforcement Event. -----

3.4 Voting Rights -----

3.4.1 In accordance with article 2:89 paragraph 3 of the Dutch Civil Code, the Pledgor acting in its capacity of sole shareholders, and constituting the general meeting of the Company, has resolved on the seventeenth day of March two thousand sixteen to approve the granting of a right of pledge in respect of the Shares with the conditional transfer to the Pledgee of the Voting Rights and other rights and powers attached to the Shares by means of a written resolution adopted outside a meeting in accordance with article 2:128 of the Dutch Civil Code. A photocopy of this resolution will be attached to this Deed (Annex 2). -----

3.4.2 The Voting Rights are hereby transferred to the Pledgee subject to the cumulative conditions precedent (*opschortende voorwaarden*) of: -----

(a) occurrence of an Enforcement Event; and -----

(b) notice by the Pledgee to the Company that it, the Pledgee, will exercise the Voting Rights. -----

The Pledgee agrees to send to the Pledgor, for information purposes only, a copy of any notice to the Company as referred to in this paragraph 3.4.2 sub (b) above. -----

3.4.3 Prior to receipt by the Company of a notice as referred to in paragraph 3.4.2 sub (b): -----

(a) the Pledgor shall have the right to exercise the Voting Rights; and --

(b) the Pledgee shall not have the rights attributed by law to the holders of depository receipts issued with a company's co-operation (*rechten die door de wet zijn toegekend aan de houders*



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van met medewerking van een vennootschap uitgegeven
certificaten van aandelen). -----

3.4.4 Forthwith upon receipt by the Company of a notice as referred to in paragraph 3.4.2 sub (b) the Pledgor shall no longer be entitled to exercise the Voting Rights.-----

4. REPRESENTATIONS, WARRANTIES AND COVENANTS-----

4.1 Representations and warranties-----

4.1.1 The Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof and on each date on which Security Assets are acquired by the Pledgor: -----

- (a) the Pledgor is entitled to pledge the Security Assets as envisaged hereby;-----
- (b) the right of pledge created hereby over the Security Assets is a first ranking right of pledge (*pandrecht eerste in rang*), the Security Assets have not been encumbered with limited rights (*beperkte rechten*) or otherwise and no attachment (*beslag*) on the Security Assets has been made without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders);
- (c) the Security Assets have not been transferred, encumbered or attached in advance, nor has the Pledgor agreed to such a transfer or encumbrance in advance without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders);
- (d) no depository receipts (*certificaten van aandelen*) have been issued with respect to the Shares; and -----
- (e) no share certificates (*aandeelbewijzen*) have been issued with respect to the Shares.-----

4.1.2 Furthermore, the Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof: -----

- (a) the Present Security Shares have been validly issued and fully paid and constitute fifty percent (50%) of the share capital of the Company; and -----
- (b) it has acquired the Present Security Shares by a notarial deed of transfer of shares in the capital of the Company, executed before a deputy of Mr M. van Olffen, civil law notary (*notaris*) in Amsterdam, The Netherlands, on the first day of March two thousand seven.-----

4.2 Covenants -----

The Pledgor hereby covenants that it will: -----

- (a) not release, settle or subordinate any Related Rights without the prior



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written consent of the Security Agent (acting on the instructions of the Majority Lenders); -----

- (b) at its own expense execute all such documents, exercise any right, power or discretion exercisable, and perform and do all such acts and things as the Pledgee may reasonably request for creating, perfecting, protecting and/or, after the occurrence of an Enforcement Event, enforcing the rights of pledge envisaged hereby; -----
- (c) except for the Transaction Security, not pledge, otherwise encumber or transfer any Security Assets, whether or not in advance, or permit to subsist any kind of encumbrance other than as envisaged hereby, or perform any act that may reasonably be expected to harm the rights of the Pledgee, or permit to subsist any kind of attachment or other encumbrance over the Security Assets, in each case, without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders); ----
- (d) promptly inform in writing persons such as a liquidator (*curator*) in bankruptcy (*faillissement*), an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*) or a person making an attachment (*beslaglegger*), of the existence of the rights of the Pledgee pursuant hereto; -----
- (e) procure that the Company shall not issue any shares in its capital or rights to acquire the same, except to the extent explicitly permitted under the terms of the other Finance Documents; -----
- (f) not allocate (*toekennen*) Depository Receipts, or the rights to acquire the same, except to the extent explicitly permitted under the terms of the other Finance Document; and -----
- (g) except as explicitly permitted under the terms of the other Finance Documents, not vote on any of the Shares without the consent of the Pledgee in favour of a proposal to (i) amend the Articles of Association, in any way that might reasonably be prejudicial to the rights of the Finance Parties (ii) dissolve the Company, (iii) apply for the bankruptcy (*faillissement*) or a suspension of payments (*surseance van betaling*) or preliminary suspension of payments (*voorlopige surseance van betaling*) of the Company, (iv) convert (*omzetten*), merge (*fuseren*) or demerge (*splitsen*) the Company, (v) distribute Related Rights or (vi) convert any of the Shares. -----

5. ENFORCEMENT -----

5.1 Default -----

Any failure to satisfy the Secured Obligations when due shall constitute a default



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(*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required.-----

5.2 Enforcement -----

Upon the occurrence of an Enforcement Event, the Pledgee may enforce its rights of pledge and take recourse against the proceeds of enforcement. -----

5.3 No right to deviating manner of enforcement -----

The Pledgor shall not be entitled to request the court to determine that the Security Assets pledged pursuant hereto shall be sold in a manner deviating from the provisions of article 3:250 of the Dutch Civil Code. -----

5.4 No notice of intention to sell -----

The Pledgee shall not be obliged to give notice to the Pledgor of any intention to sell the pledged Security Assets (as provided in article 3:249 of the Dutch Civil Code) or, if applicable, of the fact that it has sold the same Security Assets (as provided in article 3:252 of the Dutch Civil Code). -----

5.5 Application of proceeds -----

All monies received or realised by the Pledgee in connection with the Security Assets shall be applied by the Pledgee in accordance with the relevant provisions of the Finance Documents, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*). -----

6. MISCELLANEOUS PROVISIONS -----

6.1 Waivers -----

6.1.1 To the fullest extent allowed by applicable law, the Pledgor irrevocably and unconditionally waives (*doet afstand van*) any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before exercising its rights pursuant hereto. -----

6.1.2 The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights it has under or pursuant to any Dutch law provisions for the protection of grantors of security for the debts of third parties, including, to the extent relevant, any rights it may have pursuant to articles 3:233, 3:234 and 6:139 of the Dutch Civil Code.-----

6.1.3 The Pledgor shall not have a right of recourse (*regres*) nor shall it subrogate (*subrogeren*) in any rights in connection with any enforcement in respect of the rights of pledge granted under or in connection with this Deed. -----

6.1.4 To the extent the provisions of paragraph 6.1.3 are not effective under Dutch law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*), to the extent necessary in advance (*bij voorbaat*), any and all rights of recourse (*regres*) to which it is or may become entitled



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and any and all rights in which it is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed, which waivers are hereby accepted by the Pledgee. -----

6.1.5 The waivers set out in paragraph 6.1.4 constitute irrevocable third party stipulations for nil consideration (*derdenbeding om niet*) within the meaning of article 6:253 paragraph 4 of the Dutch Civil Code for the benefit of the Obligors.-----

6.1.6 To the extent the waivers set out in paragraph 6.1.4 are not enforceable in whole or in part, any and all rights of recourse (*regres*) to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby pledged to the Pledgee by way of an undisclosed pledge governed by the terms of this Deed, which rights of pledge are hereby accepted by the Pledgee.-----

6.1.7 To the extent the waivers set out in paragraph 6.1.4 are not enforceable in whole or in part and the rights of pledge referred to in paragraph 6.1.6 cannot be validly created, any and all rights of recourse (*regres*) to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby subordinated (*achtergesteld*) to the Secured Obligations, both in and outside bankruptcy (*faillissement*).-----

6.2 Evidence of indebtedness -----

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.-----

6.3 Unenforceability -----

The Pledgor and the Pledgee hereby agree that they will negotiate in good faith to replace any provision hereof that may be held unenforceable with a provision that is enforceable and which is as similar as possible in substance to the unenforceable provision.-----

6.4 Power of attorney-----

The Pledgor hereby grants an irrevocable power of attorney to the Pledgee to act in its name and on its behalf, authorising the Pledgee to execute all such documents and to perform and do all such acts and things as the Pledgee may deem necessary or useful in order to have the full benefit of the rights granted or to be granted to the Pledgee pursuant hereto, including (i) the exercise of any



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ancillary rights (*nevenrechten*) as well as any other rights it has in relation to the Security Assets including, without limitation and for the avoidance of doubt, the exercise of any voting rights relating to rights and claims vis-à-vis any Obligor to which the Pledgor may be subrogated in connection with this Deed or any other Finance Document and (ii) the performance of any obligations of the Pledgor hereunder, which authorisation permits the Pledgee to act or also act as the Pledgor's counterparty within the meaning of article 3:68 of the Dutch Civil Code.-----

6.5 Exercise of powers of power of attorney-----

Without prejudice to the rights of any other person dealing with the Pledgee, the Pledgee agrees with the Pledgor that it shall not exercise its rights under the power of attorney referred to in Clause 6.4 (Power of Attorney) unless (i) the Pledgor fails to comply with any of its obligations under clause 4.2(b) (Covenants) within five (5) Business Days of the request of the Security Agent, or (ii) an Enforcement Event has occurred and the Pledgee may enforce its rights of pledge pursuant to clause 5.2.-----

6.6 Costs-----

With respect to costs and expenses arising out of/or in connection with this Deed, clause 15 (*Costs and Expenses*) of the Facility Agreement shall apply and the provisions thereof are incorporated herein by reference.-----

6.7 Right of inquiry-----

The Company and the Pledgor hereby grant, in accordance with article 2:346 of the Dutch Civil Code, the Pledgee the right to file an application for the institution of an inquiry as referred to in article 2:345 of the Dutch Civil Code, which rights are hereby accepted by the Pledgee.-----

7. TRANSFER-----

7.1 Power to transfer-----

The Pledgee is entitled to transfer all or part of its rights and/or obligations pursuant hereto to any transferee and the Pledgor hereby in advance gives its irrevocable consent to, and hereby in advance irrevocably co-operates with, any such transfer (within the meaning of articles 6:156 and 6:159 of the Dutch Civil Code).-----

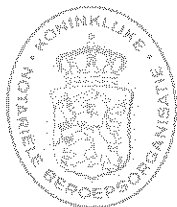
7.2 Transfer of information-----

The Pledgee is entitled to impart any information concerning the Pledgor and/or the Security Assets to any transferee or proposed transferee.-----

8. TERMINATION-----

8.1 Termination of pledge-----

8.1.1 Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-à-vis the



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Pledgor until they shall have terminated, in part or in whole, as described in Sub-clause 8.2 (*Termination by notice (opzegging) and waiver (afstand)*)). -----

8.1.2 If the Pledgee has been provided with reasonable evidence by the Pledgor that the Shares pledged hereunder add up to more than fifty percent (50%) in the capital of the Company (the amount of such pledged Shares above fifty percent (50%) being referred to as the "Excess"), the Pledgee will as soon as practically possible, upon receipt of a written notice, execute a deed of release wherein the right of pledge with respect to the Excess is terminated. -----

8.2 Termination by notice (opzegging) and waiver (afstand)-----

The Pledgee will be entitled to terminate by notice (*opzegging*), in part or in whole, the rights of pledge created pursuant hereto in respect of all or part of the Security Assets and/or all or part of the Secured Obligations. If and insofar as the purported effect of any such termination requires a waiver (*afstand van recht*) by the Pledgee, the Pledgor hereby in advance agrees to such waiver. -----

8.3 Discharge -----

8.3.1 On or after the Discharge Date, or provided that no Default is continuing, if the Security Agent is otherwise required to release the right of pledge created pursuant to this Deed (or a part thereof) in order to effect a transaction which is permitted under the Finance Documents, the Pledgee shall, to the extent permitted by applicable law and at the written request and cost of the Pledgor release the security granted herewith, subject to Sub-clause 8.3.2 and without recourse to, or any representation or warranty by, the Pledgee. -----

8.3.2 Notwithstanding Sub-clause 8.3.1, if the Pledgee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Pledgor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid. -----

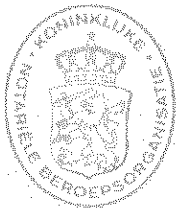
9. GOVERNING LAW AND JURISDICTION-----

9.1 Governing law-----

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

9.2 Jurisdiction -----

Any disputes arising from or in connection with this Deed shall be submitted in first instance to the competent court in Amsterdam, The Netherlands, without prejudice to the Pledgee's right to submit any disputes to any other competent



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court in The Netherlands or in any other jurisdiction.-----

9.3 Power of attorney-----

If a party to this Deed is represented by an attorney or attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto 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 article 14 Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight. -----

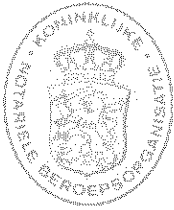
10. THE COMPANY-----

The Company hereby:-----

- (a) acknowledges the right of pledge created over the Security Assets; -----
- (b) confirms that it has been notified of the right of pledge created over the Related Rights; -----
- (c) undertakes to register in its shareholders' register:-----
 - (i) the right of pledge over the Shares; and -----
 - (ii) the conditional transfer of Voting Rights to the Pledgee; -----and to provide the Pledgee with a copy of the relevant entries in its shareholders' register; -----
- (d) represents and warrants that to the representations and warranties of the Pledgor made pursuant to Paragraphs (a) and (b) of Sub-clause 4.1.1 and 4.1.2 are true and correct;-----
- (e) represents and warrants that no Depository Receipts have been issued with respect to the Present Security Shares; -----
- (f) represents and warrants that no share certificates (*aandeelbewijzen*) have been issued with respect to the Present Security Shares; -----
- (g) represents and warrants that no rights to acquire shares in the capital of the Company have been issued which are still outstanding;-----
- (h) covenants that it shall not issue any shares, or rights to acquire shares, in the capital of the Company, except to the extent explicitly permitted under the the terms of the other Finance Documents; and-----
- (i) covenants that it shall not convert any of the Shares, except to the extent explicitly permitted under the terms of the other Finance Documents. -----

11. CIVIL LAW NOTARY-----

Mr M.J.C. Arends is a civil law notary holding office with Clifford Chance LLP, the Pledgee's legal adviser. The Pledgor, the Pledgee and the Company hereby acknowledge that they have been informed of the existence of the Ordinance Containing Rules of Professional Conduct and Ethics (*Verordening Beroeps- en Gedragsregels*) of the Royal Professional Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*) and explicitly agree and acknowledge



C L I F F O R D
C H A N C E

(i) that Clifford Chance LLP may advise and act on behalf of the Pledgee with respect to this Deed, and any agreements or any disputes related to or resulting from this Deed and (ii) that Mr M.J.C. Arends, holding office with Clifford Chance LLP, or one of his deputies, executes this Deed. -----

THIS DEED, was executed in Amsterdam, The Netherlands on the date first above written. -----

The person appearing is known to me, civil law notary. -----

The essential contents of this deed were communicated and explained to the person appearing. The person appearing then declared to have noted and approved the contents and did not want a full reading thereof. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary, at nineteen hours and fifty-five minutes. -----

Signed.



ISSUED AS A TRUE COPY
by Mr Albert Willem Lok, *kandidaat-notaris*,
deputising for Mr Maarten Jan Christiaan Arends,
civil law notary (*notaris*) in Amsterdam,
on 29 April 2016.