



**Registration of a Charge**

Company name: **U AND I (PROJECTS) LIMITED**

Company number: **02850465**



X5FIC02J

Received for Electronic Filing: **14/09/2016**

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**Details of Charge**

Date of creation: **09/09/2016**

Charge code: **0285 0465 0006**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description:

**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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 2850465

Charge code: 0285 0465 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th September 2016 and created by U AND I (PROJECTS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th September 2016 .

Given at Companies House, Cardiff on 15th September 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

Dated 9 September 2016

I certify that, save for material  
redacted pursuant to s.859G  
of the Companies Act 2006,  
this copy instrument is a correct copy  
of the original instrument.

Sign & Dated Norton Rose Fulbright LLP  
13/09/16

PSSF DRUM B.V.

and

U AND I (PROJECTS) LIMITED  
as Pledgors

UAIP DRUM B.V.  
as Borrower

and

THE ROYAL BANK OF SCOTLAND PLC  
as Pledgee

**SUBORDINATED CREDITOR'S SECURITY AGREEMENT**

^  
NORTON ROSE FULBRIGHT

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THIS DEED is dated 9 September 2016 and made between:

- (1) **PSSF DRUM B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered address at Anna van Buerenplein 41, room 4.10, 2595 DA, The Hague, the Netherlands, registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 66588863;
- (2) **U AND I (PROJECTS) LIMITED**, incorporated and registered in England and Wales with company number 02850465 whose registered office is a 7a Howick Place, London, United Kingdom, SW1P;

(the parties listed under (1) and (2) each a **Pledgor** and together the **Pledgors**)

- (3) **UAIP DRUM B.V.**, a private company with limited liability, incorporated under Dutch law, having its seat in Amsterdam, the Netherlands and its registered address at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 66588278 (the **Borrower**); and
- (4) **THE ROYAL BANK OF SCOTLAND PLC**, a public limited company incorporated under the laws of Scotland, having its registered office at Thirty-six St Andrew Square, Edinburgh, EH2 2YB, Scotland, acting through its office at Level 3, Premier Place, 2½ Devonshire Square, London EC2M 4BA, United Kingdom, registered with Companies House under company number SC090312 (the **Pledgee**).

**WHEREAS:**

This Deed is entered into in connection with the facility agreement dated on or about the date of this Deed between the Borrower as Borrower and the Pledgee as Account Bank, Agent, Arranger, Original Lender and Security Agent (the **Facility Agreement**).

**IT IS HEREBY AGREED as follows:**

**1 Purpose, definitions and interpretation**

**1.1 Defined expressions**

Unless otherwise defined herein, words and expressions defined in the Facility Agreement have the same meaning where used in this Deed.

**1.2 Definitions**

In this Deed certain terms are defined in the parties section, the recital above and:

**Collateral** means, in respect of a Pledgor, all present and future, actual or contingent, rights and claims (*vorderingen*) against the Borrower to which it is or may become entitled, including but not limited to all present and future rights and claims against the Borrower to which that Pledgor to which it is or may become entitled to pursuant to or in connection with the Subordinated Loan Agreements.

**Deed** means this deed of pledge.

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

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

**Parallel Debt Obligation** has the meaning given to that term in clause 2.1 (*Parallel Debt*) of the Shareholder Security Agreement.

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

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

**Principal Obligations** means any obligations and liabilities (whether present or future, actual or contingent, joint or several) of any Obligor towards any of the Finance Parties pursuant to or in connection with any Finance Document, including but not limited to each Pledgor's present and future obligations and liabilities towards the Pledgee pursuant to this Deed, in each case to the extent that these are, result in, or are determined to become obligations and liabilities for the payment of an amount of money.

**PSSF Loan Agreement** means the GBP 2,483,904 loan agreement dated 11 August 2016 between PSSF Drum B.V. as lender and the Borrower as borrower.

**Secured Obligations** means the Principal Obligations and each Parallel Debt Obligation created pursuant to clause 2 (*Parallel Debt*) of the Shareholder Security Agreement.

**Security** means any Security Interest and any right of set-off

**Shareholder Security Agreement** means the deed of pledge over shares in the capital of the Borrower dated on or about the date of this Deed between UAIP Drum Holdo B.V. as pledgor, the Pledgee as pledgee and the Borrower.

**Subordinated Loan Agreements** means the PSSF Loan Agreement and the U and I Loan Agreement.

**U and I Loan Agreement** means the GBP 620,976 loan agreement dated 11 August 2016 between U and I (Projects) Limited as lender and the Borrower as borrower.

### 1.3 Interpretation

In this Deed:

- (a) a reference to a Finance Document or any other agreement or contract is a reference to that Finance Document or other agreement or contract as amended, supplemented, modified and/or restated;
- (b) a reference to a clause or section without further reference is a reference to the relevant clause or section of this Deed;
- (c) there are no stipulations for the benefit of a third party which could be invoked by a third party against a party to this Deed;
- (d) "or" is not exclusive and "including" is not limiting; and
- (e) the singular includes the plural and the plural includes the singular.

### 1.4 Continuing security

- (a) The Pledge is a continuing security for the payment of the Secured Obligations and the Pledge is not satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement in respect of the Secured Obligations.
- (b) All rights, remedies and powers vested in the Pledgee under this Deed are in addition to and not a limitation of and are not in any way prejudiced or affected by, and do not prejudice or affect, any other right, power or remedy vested in the Pledgee under the Finance Documents or any other document, under any (other) present or future Security or by law and all the powers so vested in the Pledgee may be exercised from time to time and as often as the Pledgee may deem expedient.

- (c) The Pledge shall secure the Secured Obligations as they may be amended as a result of a modification, amendment, release or waiver of any of the terms and conditions of any Finance Document or any other documentation documenting, guaranteeing or securing the Secured Obligations (however fundamental, including any increase under the Facility Agreement, any extension of or addition to any Facility made available under the Facility Agreement and/or any additional facility, loan, extension of credit or amount made available under any of the Finance Documents for any purpose, including in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any increase or other way of calculating interest in respect of any Facility and any fees, costs and/or expenses associated with any of the foregoing) and no such amendment shall discharge or otherwise prejudice or affect the Pledge and/or any right of the Pledgee under this Deed.

## **2 Pledge undertaking**

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

## **3 Pledge**

- 3.1 As security for the prompt payment of the Secured Obligations, each Pledgor hereby grants and grants in advance to the Pledgee a right of pledge over its Collateral, which the Pledgee hereby accepts and accepts in advance.
- 3.2 The Borrower is hereby notified of the Pledge so that the Pledge constitutes a disclosed right of pledge (*medegedeeld pandrecht*) and confirms to have granted its prior written consent for the creation of the Pledge over the Collateral.

## **4 Use of Collateral**

### **4.1 Authorisation**

Subject to clause 4.2 below, the Pledgee hereby (within the meaning of section 3:246 subsection 4 of the Dutch Civil Code) authorises each Pledgor to collect and receive payments in respect of the Collateral to the extent permitted under the Finance Documents.

### **4.2 Actions by the Pledgee**

Upon the occurrence of an Event of Default which is continuing, the Pledgee may:

- (a) terminate the authorisation referred to in clause 4.1 above with immediate effect by written notice to each Pledgor with a copy to the Company; and
- (b) send a collection notice to the Company in respect of any Collateral constituting receivables.

## **5 Representations and warranties**

Each Pledgor represents and warrants (*verklaart en staat er voor in*) to the Pledgee that the following statements are true, complete and not misleading (i) on the date of this Deed; (ii) if applicable, at such future date on which the Pledgor acquires (any part of) the Collateral; and (iii) on each date required under clause 18.26 (*Repetition*) of the Facility Agreement, in each

case referring to the facts and circumstances then existing, and any circumstance whereby any of the following statements is not or ceases to be true, complete and not misleading shall be attributable (*toerekenbaar*) to the Pledgor:

(a) Title

It is authorised (*beschikkingsbevoegd*) to create a right of pledge over the Collateral as contemplated by this Deed.

(b) Ranking of Pledge

The Pledge constitutes a first ranking right of pledge (*pandrecht, eerste in rang*) over the Collateral in accordance with this Deed.

(c) Collateral

(i) On the date of this Deed there is between it and the Borrower under which Collateral may arise, other than the Subordinated Loan Agreements;

(ii) it has full legal and beneficial title to the Collateral and related ancillary rights (*nevenrechten*) and the Collateral and related ancillary rights are and will remain free of any Encumbrances, except as permitted under the Facility Agreement;

(iii) the Collateral is capable of being made subject to a right of pledge and there are no restrictions on the transfer of the Collateral, other than as permitted or created under the Finance Documents; and

(iv) the Collateral and the related ancillary rights exist, are not subject to nullification or rescission and cannot be affected by nullification, rescission or other termination of the legal relationships from which the Collateral arises.

(d) All Information

(i) It has provided the Pledgee with all information concerning the Collateral as may be relevant for creating a valid and binding right of pledge over the Collateral, for the enforcement of the Pledge or as otherwise may be relevant to the Pledgee, and all information provided is true, complete and not misleading; and

(ii) there are no circumstances known to it which cause it to believe that any representation or warranty in this Deed will cease to be true and non-misleading at any time.

## **6 Undertakings of the Pledgor**

### **6.1 Information**

(a) Each Pledgor shall provide the Pledgee promptly upon written reasonable request of the Pledgee, with an up-to-date overview listing the Collateral in such detail as the Pledgee may reasonably request, the absence of which and/or the failure to list, or include, any of the required information therein shall not affect the validity of the Pledge over the relevant Collateral.

(b) Each Pledgor shall immediately upon becoming aware thereof, inform the Pledgee of any event or circumstance which may be relevant to the Pledgee, including but not limited to:

(i) any representation or warranty made in this Deed ceasing to be true, complete or not misleading;

(ii) a threatened or actual seizure or attachment (*beslag*) of (part of) the Collateral; and



- (iii) a bankruptcy (*faillissement*), moratorium or suspension of payment (*surseance van betaling*) or any of the (other) insolvency procedures listed in Annex A and Annex B to the Council Regulation (EC) No. 1346/2000 of the twenty-ninth day of May two thousand on Insolvency Proceedings or any equivalent procedure in any other jurisdiction, being filed for in respect of it or the Company or otherwise being expected to become applicable to it or the Company or any administrator (*bewindvoerder*), trustee (*curator*) or similar officer being appointed in respect of it or the Company.

## 6.2 Further assurance

- (a) Each Pledgor shall upon the first written request of the Pledgee take any action and do all such things and acts which the Pledgee reasonably considers necessary to establish, maintain, exercise, protect and preserve the Pledge and the rights of the Pledgee under this Deed, including, but not limited to:
  - (i) executing all such documents, exercising any right, power or discretion exercisable and performing and doing all such acts as the Pledgee may request for creating, perfecting, protecting and/or enforcing the rights of pledge envisaged hereby, unless explicitly prohibited under Dutch law;
  - (ii) informing in writing persons such as a trustee (*curator*) in bankruptcy, an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*) or a person making an attachment (*beslaglegger*), of the existence of the Pledge and the other rights of the Pledgee pursuant hereto.
- (b) If a Pledgor fails to (timely) take any of the measures referred to under clause 6.2(a) above, the Pledgee is entitled, where necessary pursuant to the Power of Attorney, to take these measures itself, without prejudice to any of the other rights and remedies of the Pledgee under the Finance Documents or by law.

## 6.3 Negative undertakings

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

- (a) sell, transfer or otherwise dispose of the Collateral or make it or permit it to be subject to any Encumbrance, either in whole or in part;
- (b) release, settle, subordinate or waive (*afstand doen van*) the Collateral, any related ancillary right (*nevenrecht*) or any related dependent right (*afhankelijk recht*), in whole or in part;
- (c) nullify, rescind or otherwise terminate or change any legal relationship from which any Collateral arises or agree to such nullification, rescission, termination or change; or
- (d) otherwise do, cause or allow anything which (i) results or may result in a reduction of the value of the Collateral or (ii) negatively affects or may negatively affect the enforceability of the Pledge or any (other) rights of the Pledgee under this Deed.

## 7 Non-competition

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

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

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

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

## 8 Enforcement

### 8.1 Enforcement

Upon the occurrence of an Event of Default which is continuing and provided that there is a default (*verzuim*) in the performance of the Secured Obligations:

- (a) the Pledgee is entitled to enforce (*uitwinnen*) this Pledge and exercise all remedies available under Dutch law to a holder of a right of pledge over the Collateral, including the collection (*inning*) of any relevant Collateral, in its sole discretion. The Pledgee can exercise all these rights without giving any notice to any Pledgor or any person having the benefit of an Encumbrance on the Collateral or any part thereof (within the meaning of sections 3:249 and 3:252 of the Dutch Civil Code); and
- (b) the Pledgee is exclusively entitled, where necessary as attorney pursuant to the Power of Attorney, to exercise any related ancillary right and dependent right, including the right to agree to a settlement in or out-of-court (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the Collateral.
- (c) Only the Pledgee is entitled to request the competent injunction court (*voorzieningenrechter*) to allow an alternative method of sale, within the meaning of section 3:251 of the Dutch Civil Code.

## 8.2 Waiver of rights by the Pledgors

To the extent possible under Dutch law, each Pledgor hereby irrevocably and unconditionally waives (*doet afstand*), for the benefit of the Pledgee, whether or not in advance:

- (a) any right it may have of first requiring the Pledgee to proceed against or claim payment from any debtor or any other person or enforce any other rights including guarantees or security before claiming from that Pledgor or enforcing the Security created pursuant to this Deed, including the defence of eviction conferred by section 3:234 of the Dutch Civil Code; and
- (b) all other rights and defences conferred upon it as debtor or pledgor by Dutch law, including, in as far as applicable, the rights and defences contemplated by sections 3:233 (reduction of value of Collateral), 3:252 (notice of sale), 6:52 (suspension), whether or not that Pledgor disputes the Secured Obligations, 6:127 (set-off) and 6:150 (subrogation) of the Dutch Civil Code.

## 8.3 Application of enforcement proceeds

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

## 9 Power of Attorney

9.1 Each Pledgor hereby grants an unconditional power of attorney, with the right of substitution (*recht van substitutie*), to the Pledgee to:

- (a) if it does not timely comply with any of its obligations pursuant to this Deed, represent it in respect of the performance of any of these obligations pursuant to this Deed; and
- (b) after the occurrence of an Event of Default which is continuing, represent it in respect of (i) the exercise of any ancillary right or dependent right related to the Collateral, (ii) any acts which the Pledgee in its sole discretion deems necessary or desirable to protect or enforce its rights under this Deed, and (iii) any other things which it itself would be entitled to do in relation to the Collateral.

9.2 The Power of Attorney is for the benefit of the Pledgee and is irrevocable.

9.3 In exercising its powers under the Power of Attorney, the Pledgee may at all times act as a counterparty to the Pledgor (*Selbsteintritt*) or as a representative thereof.

9.4 Each Pledgor will upon the first request of the Pledgee unconditionally and fully ratify and confirm any acts of the Pledgee or any substitute performed under the Power of Attorney.

9.5 Third parties may rely on the Power of Attorney and no third party shall be held liable by a Pledgor for any act or omission done by it in reliance on the Power of Attorney.

9.6 Each Pledgor shall indemnify and hold harmless the Pledgee and any substitute from any liability, claim, cost or expense suffered or incurred as a result of any action taken by them in good faith pursuant to and within the limits of the Power of Attorney.

## 10 No liability

Neither the Pledgee nor any of its officers, employees or agents shall be liable for loss or liability of any kind arising from any act or omission by it of any kind or any damage suffered or costs

incurred by any Pledgor or the Borrower as a result of, and shall not in any other way be liable for, exercising (or not exercising or failing to exercise) any of its powers, rights and remedies under this Deed (including any shortfall in the proceeds of the sale of the Collateral), except to the extent such damage or costs are the direct result of the Pledgee's own intent, gross negligence (*grove nalatigheid*) or deliberate recklessness (*opzet of bewuste roekeloosheid*).

## **11 Indemnity**

Each Pledgor shall on demand indemnify and hold harmless the Pledgee and its officers, employees and agents from any liability, claim, cost or expense reasonably suffered or incurred as a result of any action taken or not taken by it in the exercise of its rights and powers under or in connection with this Deed.

## **12 Miscellaneous**

### **12.1 Conclusive records**

The existence and amount of the Secured Obligations shall be conclusively determined by reference to the accounts, books and records of the Finance Parties, which shall constitute *prima facie* evidence and be binding on the Pledgor, subject to proof of the contrary.

### **12.2 Amendments in writing**

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

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

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

### **12.4 Cumulative remedies**

The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### **12.5 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, a Pledgor, any Obligor or other person;
- (b) the release of a Pledgor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Pledgor or an Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Pledgor or any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Pledgor or an Obligor or any other person;

- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security; or
- (g) any insolvency or similar proceedings.

#### 12.6 **Separate agreements**

This Deed constitutes separate agreements between the Pledgee and each other party thereto and any invalidity of any party's entry into this Deed shall not affect the validity of this Deed in respect of any other party thereto.

#### 12.7 **Transfer or assignment**

- (a) None of the Borrower and the Pledgors may assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Pledgee.
- (b) The Pledgee is entitled to assign or transfer its rights and/or obligations under this Deed in accordance with the terms and provisions of the Facility Agreement to the extent that these rights and obligations do not pass by operation of law. Each of the Borrower and the Pledgors agrees in advance to, and cooperates in advance (*medewerking bij voorbaat*) with, any such transfer of rights and obligations under this Deed by way of transfer of contract (*contractsoverneming*).
- (c) Subject to the terms of the Facility Agreement, the Pledgor hereby authorises the Pledgee to impart any information concerning it and/or the Collateral to any (proposed) successors, assignees and/or transferees.

#### 12.8 **No rescission or nullification**

Each of the Borrower and the Pledgors waives to the fullest extent permitted by law its rights to rescind (*ontbinden*) or nullify (*vernietigen*) this Deed or the legal acts (*rechtshandelingen*) represented by this Deed, whether in whole or in part.

#### 12.9 **Termination or waiver**

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

#### 12.10 **Reinstatement**

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

#### 12.11 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Deed.

#### 12.12 Capacity of the Pledgors

The Pledgor have entered into this Deed solely in their capacity as subordinated creditor of the Borrower and with the intention of binding only the Collateral, therefore notwithstanding any other provision contained in this Deed no Pledgor is obliged to meet any liability or claim under this Deed (other than any claim for damages in connection with a breach by that Pledgor of its obligations under this Deed) save to the extent that the same can be met by it out of the proceeds of realising the Security granted over the Collateral pursuant to this Deed.

#### 13 Governing Law

13.1 This Deed and any non-contractual obligations in connection hereto are governed by Dutch law.

13.2 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 section 14 of the The Hague Convention on the Law Applicable to Agency of 14 March 1978.

#### 14 Jurisdiction

14.1 The courts competent in Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Deed or any non-contractual obligations connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

14.2 The parties to this Deed agree that the courts competent in Amsterdam, the Netherlands is the most appropriate and convenient court to settle Disputes and accordingly no party to this Deed will argue the contrary.

14.3 Clauses 14.1 and 14.2 are 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.

14.4 For the purposes of the enforcement (*tenuitvoerlegging*) of this Deed, U and I (Projects) Limited hereby elects its domicile to be at the registered office of the Borrower.

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

*(signature page follows)*

**SIGNED** for and on behalf of:

The Pledgors

**RSSF Drum B.V.**

[Redacted]

By: *WSP Pelle*

Title: *Director A*

**U and I (Projects) Limited**

By:

Title:

By:

Title:

The Borrower

**UAIP Drum B.V.**

[Redacted]

[Redacted]

By: *WSP Pelle*

Title: Director A

By: *R. Petersma*

Title: Director B

The Pledgee

**The Royal Bank of Scotland Plc**

By:

Title:

**SIGNED** for and on behalf of:

The Pledgors

**PSSF Drum B.V.**

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

Title:

**U and I (Projects) Limited**

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

Matthew Weiner  
Director

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

Title:

Marcus Shepherd  
Director

The Borrower

**UAIP Drum B.V.**

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

Title: Director A

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

Title: Director B

The Pledgee

**The Royal Bank of Scotland Plc**

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

Title:



**SIGNED** for and on behalf of:

The Pledgors

**PSSF Drum B.V.**

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By:

Title:

**U and I (Projects) Limited**

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By:

Title:

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By:

Title:

The Borrower

**UAIP Drum B.V.**

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By:

Title: Director A

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By:

Title: Director B

The Pledgee

**The Royal Bank of Scotland Plc**

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By: Leanne Keyte

Title: Senior Director

