



Registration of a Charge

Company name: **TIP TRAILER SERVICES LIMITED**

Company number: **03730960**



X2KJCZQ9

Received for Electronic Filing: **06/11/2013**

Details of Charge

Date of creation: **24/10/2013**

Charge code: **0373 0960 0001**

Persons entitled: **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (AS SECURITY AGENT)**

Brief description: **NONE.**

Contains fixed charge(s).

Notification of addition to or amendment of charge.

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: **KATHERINE ANN HATCHER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3730960

Charge code: 0373 0960 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2013 and created by TIP TRAILER SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2013 .

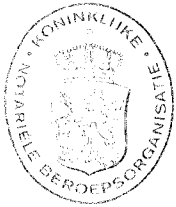
Given at Companies House, Cardiff on 7th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



AGREEMENT AND DEED OF PLEDGE OF SHARES

On this day, the twenty-fourth day of October two thousand and thirteen, appeared -- before me, Thijs Pieter Flokstra, civil law notary, officiating in Amsterdam, the ----- Netherlands: -----

1. Dieuwertje Huberdina Rip, residing at Blauwkapelseweg 15bis, 3572 KA ---- Utrecht, the Netherlands, born in Leiden, the Netherlands on the----- twenty-second day of August nineteen hundred and eighty-eight and ----- identifying herself with a Dutch driving licence with the number ----- 4052622205, who for the purposes hereof is acting as attorney authorised in - writing of:-----
 - a. **TIP TRAILER SERVICES LIMITED**, a company incorporated----- under the laws of England and Wales, having its registered office at -- Webber House, 26-28 Market Street, WA14 1PF Altrincham, ----- Cheshire, United Kingdom (the *Pledgor*); and-----
 - b. **T.I.P. TRAILER RENTAL B.V.**, a private limited liability ----- company (*besloten vennootschap met beperkte aansprakelijkheid*) ---- incorporated under the laws of the Netherlands, having its official----- seat in Amsterdam, the Netherlands and having its registered office--- at Amsteldijk 166 1079 LH Amsterdam, the Netherlands and is----- registered with the trade register of the Dutch Chamber of ----- Commerce under number 33146728 (the *Company*); and -----
2. Axel Henrik van der Staak, with office address at Strawinskylaan 10, 1077 --- XZ Amsterdam, the Netherlands, born in Deventer, the Netherlands, on the -- fourth day of February nineteen hundred and eighty-four, who for the ----- purposes hereof is acting as attorney authorised in writing of -----

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COÖPERATIEVE CENTRALE -----
RAIFFEISEN-BOERENLEENBANK B.A., a cooperative (*coöperatie*) ----
incorporated under the laws of the Netherlands, having its official seat in ----
Amsterdam, the Netherlands and having its registered office at Croeselaan ---
18, 3521 CB Utrecht, the Netherlands and is registered with the trade-----
register of the Dutch Chamber of Commerce under number 30046259 in its --
capacity as Security Agent under the Facility Agreement referred to below --
(the *Pledgee*). -----

The person appearing, acting as aforesaid, declared that the parties:-----

CONSIDERED THE FOLLOWING:-----

- (A) Pursuant to the Facility Agreement referred to below, the Lenders have -----
granted senior loan facilities to the Borrowers. A copy of the Facility -----
Agreement, without annexes, shall be attached to this Deed of Pledge.-----
- (B) It is a condition precedent under the Facility Agreement that the Pledgor-----
will have pledged the shares it holds in the Company in accordance with-----
the terms of this Deed of Pledge.-----
- (C) The Pledgor is the owner of forty-five thousand five hundred and one -----
(45,501) ordinary shares, numbered 1 through 45,501, each with a nominal---
value of one euro (€1), together constituting one hundred percent (100%) of -
the issued and outstanding shares in the capital of the Company (the -----
Present Shares). -----
- (D) The Pledgor acquired the Present Shares by:-----
 - a. notarial deed of transfer dated the fourteenth day of October two -----
thousand and thirteen executed before Johan Hendrik Bennebroek ---
Gravenhorst, civil law notary, officiating in Amsterdam, the-----
Netherlands, in respect of the shares numbered 1 through 45,500; ----
and -----
 - b. notarial deed of issuance dated the seventeenth day of October two ---
thousand and thirteen executed before Johan Hendrik Bennebroek ---
Gravenhorst, civil law notary, officiating in Amsterdam, the-----
Netherlands, in respect of the share numbered 45,501. -----
- (E) In relation to this Deed of Pledge the Pledgee is acting in its individual-----
capacity as creditor of the Secured Obligations and not as a representative---
of the other Finance Parties. -----

AND AGREED AS FOLLOWS:-----

- 1. DEFINITIONS AND INTERPRETATION**-----
- 1.1 Words and expressions defined in the Facility Agreement and not otherwise -
defined herein shall have the same meaning when used herein (including in --
the Recitals). -----
- 1.2 In this Deed of Pledge:-----

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Articles of Association means the articles of association (*statuten*) of the -----
Company at any time in effect;-----
Borrower means has the meaning given to it in the Facility Agreement;-----
Civil Code means the Civil Code (*Burgerlijk Wetboek*) of the Netherlands; --
Corresponding Debt has the meaning given to it in the Facility Agreement;--
Deed of Pledge means this Agreement and Deed of Pledge;-----
Distributions means all dividends and other distributions payable in cash at--
any time after the execution of this Deed of Pledge on all or any of the -----
Shares;-----
Declared Default means an Event of Default in respect of which notice has --
been served by the Administrative Agent in accordance with paragraph -----
28.19 of the Facility Agreement;-----
Dividend Notice has the meaning ascribed thereto in Clause 5.2(a);-----
Facility Agreement means the senior facilities agreement dated the -----
sixteenth day of October two thousand and thirteen between; among others, --
Global TIP Finance B.V. as original borrower, the Company as bidco, -----
Global TIP Holdings One B.V. as parent, certain group companies of the ----
Pledgor as guarantor, Coöperatieve Centrale Raiffeisen-Boerenleenbank -----
B.A. as facility agent, Coöperatieve Centrale Raiffeisen-Boerenleenbank ----
B.A. as security agent and the financial institutions named therein as -----
original lenders;-----
Finance Documents shall have the meaning ascribed thereto in the Facility --
Agreement; -----
Finance Parties shall have the meaning ascribed thereto in the Facility -----
Agreement; -----
Future Pledged Assets has the meaning ascribed thereto in Clause 3.2;-----
Future Shares means any and all shares in the capital of the Company -----
which are acquired by the Pledgor after the date of this Deed of Pledge;-----
Intercreditor Agreement means the intercreditor agreement dated the -----
sixteenth day of October two thousand and thirteen and made between, -----
among others, Global TIP Holdings One B.V., Global TIP Holdings Two-----
B.V., Global TIP Finance B.V., Credit Suisse AG, Cayman Islands Branch---
as Administrative Agent and the Pledgee as security agent and as revolving --
facility agent;-----
Lenders means shall have the meaning ascribed thereto in the Facility-----
Agreement; -----
Obligors shall have the meaning ascribed thereto in the Facility Agreement;-
Parallel Debt has the meaning given to such term in Clause 18.2 of-----
the Intercreditor Agreement;-----
Pledge means the pledge created pursuant to Clause 2 below;-----





Pledged Assets means the Shares and the Related Assets pledged pursuant ---
to Clause 3 below;-----

Present Shares has the meaning ascribed thereto in Recital (C);-----

Related Assets means:-----

- (a) all Distributions;-----
- (b) all other rights, claims, benefits, proceeds, monies, securities and-----
other assets at any time accruing, distributed, issued, offered or-----
exchanged to, on, for or in relation to any of the Shares or in respect--
of any other such Related Assets (including by way of redemption, ---
repurchase, dividend, bonus, preference, pre-emption, conversion, ---
capitalisation of profits or reserves or upon a legal merger (*fusie*) or --
demerger (*splitsing*)); and-----
- (c) all rights of the Pledgor to claim or receive any of the-----
aforementioned Related Assets.-----

Secured Obligations means all present and future monetary indebtedness-----
(whether actual or contingent, whether owed jointly, severally or in any-----
other capacity whatsoever and whether originally incurred by any Obligor-----
or by some other person) which is either included in the Parallel Debt or-----
owed by the Pledgor to the Pledgee under any of the Finance Documents;-----

Shares means the Present Shares and the Future Shares;-----

Voting Notice has the meaning ascribed thereto in Clause 5.1(a); and-----

Voting Rights has the meaning ascribed thereto in Clause 5.1(a).-----

1.3 The provisions set out in Clause 1.2(a) of the Facility Agreement on the -----
construction of expressions shall apply to this Deed of Pledge as if fully set --
out herein.-----

1.4 Where the context admits, the singular includes the plural and vice versa.-----

1.5 Clause headings are for ease of reference only.-----

2. PLEDGE-----

2.1 The Pledgor hereby agrees to create in favour of the Pledgee the rights of-----
pledge referred to in Clause 2.2 on the terms set out in this Deed of Pledge. --
The Pledgee hereby confirms that it has agreed to accept such rights of-----
pledge.-----

2.2 The Pledgor hereby grants a first priority pledge on the Pledged Assets to ---
the Pledgee, as security for the due performance of the Secured -----
Obligations.-----

3. THE PLEDGED ASSETS-----

3.1 The assets pledged hereunder include:-----

- (a) the Present Shares;-----
- (b) any Future Shares; and-----
- (c) (to the extent not included in the Pledge of the Shares) all Related-----
Assets.-----





- 3.2 To the extent the Pledged Assets include Future Shares or claims or assets-----
which do not exist, or over which the Pledgor has no power to dispose -----
(*beschikkingsbevoegdheid*) of at the time of execution of this Deed of -----
Pledge (together **Future Pledged Assets**), the Pledge is created in advance-----
(*bij voorbaat*).-----
- 3.3 The Pledge will apply to the Shares (and any other shares or securities that ---
may at any time be Related Assets), as they may at any time be classified, ---
reclassified, subdivided, split, consolidated or converted through an-----
amendment of the Articles of Association or in any other manner-----
whatsoever, or as the rights attaching to them may at any time be altered in---
any way. To the extent necessary, the shares or other securities resulting -----
from such event are hereby pledged in advance (*bij voorbaat*) by the -----
Pledgor to the Pledgee. Nothing in this Clause 3.3 shall be construed, -----
however, as to imply the consent of the Pledgee to any of the actions set out -
in the first sentence of this Clause 3.3. -----
- 3.4 The Pledgor will not adopt or take or permit to be adopted or taken any -----
resolution or other action as a result of which any Future Pledged Asset-----
will or may come into existence, unless such Future Pledged Asset is duly----
pledged to the Pledgee and each of the Pledgor and the Company shall -----
from time to time, at the expense of the Pledgor, execute such agreements, ---
deeds, confirmations and notices and give, perform and do all such -----
assurances, acts and things as the Pledgee may reasonably require for -----
creating, re-creating, confirming or protecting the security rights of the-----
Pledgee intended to be created in the Future Pledged Assets or, as the case ---
may be, the Shares (or the relevant Related Assets), pursuant to and on the ---
terms of this Deed of Pledge. -----
4. **ACKNOWLEDGEMENT**-----
By signing this Deed of Pledge, the Company:-----
- (a) acknowledges the Pledge and undertakes to register the Pledge of ----
the Present Shares in its shareholders' register; -----
 - (b) undertakes to provide the Pledgee within five (5) Business Days-----
after the execution of this Deed of Pledge with a copy of the -----
relevant entry in its shareholders' register; and -----
 - (c) undertakes to acknowledge promptly and register in its-----
shareholders' register the Pledge of Future Shares as and when such --
Future Shares are issued. -----
5. **RIGHTS ATTACHING TO THE SHARES**-----
- 5.1 **Voting rights**-----
- (a) The voting rights and other consensual rights attaching to the Shares -
(hereafter the **Voting Rights**) shall vest in the Pledgee subject to the --
condition precedent (*opschortende voorwaarde*) that a Declared-----





- Default shall have occurred and notice thereof (a **Voting Notice**) -----
shall have been given by the Pledgee to the Company. -----
- (b) By signing this Deed of Pledge the Pledgor hereby adopts in its -----
capacity as sole shareholder of the Company a written shareholders' --
resolution approving the establishment of the right of pledge and -----
such conditional transfer of the Voting Rights. The Pledgor -----
represents in connection with such resolution that the members of -----
the management board of the Company have been given the -----
opportunity to cast their advisory vote. -----
- (c) Until a Voting Notice has been given in accordance with sub -----
paragraph (a), the Pledgor may exercise any and all Voting Rights, --
provided that the Pledgor shall exercise such rights in a manner -----
consistent with the interests of the Pledgee. In particular, the -----
Pledgor shall not exercise Voting Rights in a manner that would -----
violate the terms of any of the Finance Documents. -----
- (d) Upon the giving of a Voting Notice: -----
- (i) any and all rights of the Pledgor to exercise the Voting -----
Rights shall cease automatically without further notice to -----
the Pledgor being required and 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 -----
in its absolute discretion may deem fit; and -----
- (ii) the Pledgee shall immediately be entitled, at any time and at --
its sole discretion, to effect the resignation of and/or to -----
dismiss the managing directors of the Company or any of -----
them, and to appoint new managing directors of the -----
Company, and the Pledgor hereby undertakes to do all -----
things and execute all documents and instruments as may be --
required by the Pledgee to ensure the effectiveness of any -----
such resignations, dismissals or appointments. -----
- (e) Without prejudice to the provisions of Clauses 5.1(a) and 5.1 (c) -----
and subject to the relevant terms and conditions of the Facility -----
Agreement, the Pledgor shall not vote in favour of any of the -----
following proposals made to the Company's general meeting of -----
shareholders without the prior written consent of the Pledgee, in any --
manner that could affect the Pledgee's rights under this Deed of -----
Pledge: -----
- (i) a resolution to amend the Articles of Association; -----





- (ii) a resolution to dissolve (*ontbinden*) and liquidate -----
(*vereffenen*) the Company or to approve a sale of a -----
substantial part of its assets; -----
 - (iii) a resolution for a legal merger (*fusie*) or demerger -----
(*splitsing*) of the Company; -----
 - (iv) a resolution to authorise an application for bankruptcy -----
(*faillissement*) of the Company or any similar measures -----
under foreign law with a similar effect; -----
 - (v) a resolution to issue shares in the share capital of the -----
Company or a resolution to grant rights to subscribe for -----
shares in the share capital of the Company; -----
 - (vi) a resolution to grant authority for the acquisition by the -----
Company of shares in its own share capital; -----
 - (vii) a resolution to withdraw (*intrekken*) or reduce the nominal ----
value of shares in the share capital of the Company; and -----
 - (viii) a resolution to approve any transfer of any share in the -----
capital of the Company. -----
 - (f) By signing this Deed of Pledge the Company confirms (and the -----
other parties agree) that a Voting Notice shall be sufficient for the -----
Company to accept the Pledgee as being exclusively entitled to such --
rights and other powers which it is entitled to pursuant to this -----
Clause 5.1. -----
 - (g) As long as the condition precedent referred to in Clause 5.1(a) is not -
satisfied the Pledgee shall not hold rights of assembly -----
(*vergaderrechten*), including but not limited to the right to receive ----
notice of all shareholders' meetings of the Company and the agenda --
of such meetings and to attend and address all such meetings. -----
- 5.2 **Distributions** -----
- (a) Without prejudice to any restrictions with respect to the payment of --
dividends contained in the Finance Documents, the Pledgee hereby ---
gives its consent (*toestemming*) to the Pledgor to collect, receive, -----
retain and utilise the Distributions from time to time made by the -----
Company, provided that at any time after the occurrence and during --
the continuation of a Declared Default, the Pledgee shall have the ----
right to revoke its consent by written notice (a **Dividend Notice**) to----
the Pledgor and the Company. So long as a Dividend Notice has not --
been given, the Company shall be authorised to pay all cash -----
dividends directly to the Pledgor. -----
 - (b) All Distributions which are received by the Pledgor after a Dividend -
Notice has been given in accordance with this Clause 5.2 shall be (i) -
received and held by the Pledgor as custodian (*bewaarnemer*) or, if ---





- possible under applicable law, on trust, for the benefit of the Pledgee, (ii) upon receipt and pending payment, transfer or delivery to the Pledgee, be segregated from the other assets and funds of the Pledgor and (iii) forthwith paid over, transferred or delivered in the same form as so received by the Pledgor to, or to the order of, the Pledgee to be applied by the Pledgee as security for or towards payment of the Secured Obligations in accordance with the law of the Netherlands and the terms of this Deed of Pledge.
- (c) By signing this Deed of Pledge the Company confirms (and the other parties agree) that a Dividend Notice shall be sufficient for the Company to accept the Pledgee as being exclusively entitled to such rights and other powers which it is entitled to pursuant to Clause 5.2.
- (d) In the event that any Distribution on the Shares which, pursuant to the above paragraphs, is to be paid or delivered to the Pledgee, shall entitle the Pledgor to a tax credit on account of withholding taxes, the Pledgor shall, forthwith upon the declaration of such dividend or distribution, pay to the Pledgee an amount equivalent to such tax credit and such amount shall be deemed a dividend on the Shares for the purpose of this Clause 5.2.
- 5.3 Subscription Rights**
- Unless agreed otherwise by the Pledgee, the Pledgor shall exercise all subscription rights to which the Shares may be entitled.
- 6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**
- 6.1** The Pledgor and the Company hereby expressly repeat the representations, warranties and undertakings they have made in the Facility Agreement. In addition, the Pledgor and the Company make the representations and warranties and give the undertakings set out in the remainder of this Clause 6.
- 6.2** The Pledgor hereby represents and warrants to the Pledgee that:
- (a) the Company is a *besloten vennootschap met beperkte aansprakelijkheid* duly incorporated under the laws of the Netherlands, validly existing and not in liquidation, and has the power to own its assets and to conduct its business as currently conducted;
- (b) the Present Shares have been and the Future Shares will be, as the case may be, validly issued and fully paid up; the Present Shares constitute one hundred percent (100%) of the issued and outstanding share capital of the Company;
- (c) the Pledged Assets are not subject to any attachment (*beslag*), seizure or similar measure (*each an Attachment*) nor encumbered





by any security right (*zekerheidsrecht*), limited right (*beperkt recht*) -- or other similar encumbrance (each an **Encumbrance**) (except for --- those created by this Deed of Pledge or permitted under the Facility -- Agreement); -----

- (d) it is not aware of any adverse claims against any of the Shares; -----
- (e) it has the authority (*bevoegdheid*) to pledge the Pledged Assets to ---- the Pledgee; -----
- (f) no depositary receipts (*certificaten van aandelen*) have been issued --- with respect to the Present Shares; -----
- (g) it has not transferred in advance any of the Pledged Assets, nor ----- created in advance any Encumbrance on the Pledged Assets and no --- person or entity has any right or option to purchase, subscribe to or --- otherwise acquire the Pledged Assets, or any of them; -----
- (h) there are no limitations, whether pursuant to applicable law, the ----- Articles of Association or any agreement, to the transferability of ---- the Shares or to the exercise of the voting rights attached thereto; -----
- (i) the Company has not declared any dividends in respect of the ----- Present Shares and the Future Shares, as the case may be, that are ---- still unpaid on the date hereof; -----
- (j) this Agreement does not violate any contractual or other obligation --- binding upon it or the Company; -----
- (k) the Pledge pursuant to this Deed of Pledge creates a valid first ----- ranking pledge of the Pledged Assets and constitutes legally binding-- obligations of it, enforceable in accordance with its terms, and ----- validly creates the pledge it purports to create; -----
- (l) it has satisfied itself that the benefits it expects to derive from the ---- Facility Agreement are an adequate consideration for it to grant this -- Pledge; and -----
- (m) in granting this Pledge, it has relied exclusively on its own analysis --- of the creditworthiness and financial position of the Borrower, and---- it has not relied on the Pledgee in this respect. -----

- 6.3 The Company represents and warrants to the Pledgee that:-----
- (a) the representations of the Pledgor set out in paragraphs (a), (b) and --- (i) of Clause 6.2 are true and accurate; -----
 - (b) it has not received notice and is not otherwise aware that any of the--- representations of the Pledgor set out in paragraphs (c), (e), (f), (g)--- and (h) of Clause 6.2 is not true and accurate; -----
 - (c) this Deed of Pledge does not violate any contractual obligation ----- binding on it or, to its best knowledge, the Pledgor; -----
 - (d) it is not aware of any adverse claims against any of the Present ----- Shares and the Future Shares (as the case may be); and -----





- (e) it has not co-operated in the issue of depositary receipts -----
(*certificaten van aandelen*) with respect to any of the Shares. -----
- 6.4 The Pledgor and the Company undertake to the Pledgee that the -----
representations and warranties contained in Clause 6.2 shall at all times -----
remain true and correct until the rights of pledge are terminated in whole in --
accordance with Clause 17. -----
- 6.5 The Pledgor hereby undertakes to the Pledgee that:-----
- (a) except as may be permitted or consented to under the Facility -----
Agreement, it shall not dispose of the Shares or any other Pledged ----
Assets, shall not create any other Encumbrance, other than the -----
Pledge hereby created, in respect of the Shares or any other Pledged --
Assets (irrespective of whether ranking behind the Pledge created -----
hereby), and shall not permit the existence of any such -----
Encumbrance other than the Pledge hereby created; -----
- (b) it shall not issue or co-operate in the issuance of depositary receipts--
(*certificaten van aandelen*) in respect of shares in the capital of the ---
Company; and it shall not amend the Articles of Association to -----
grant assembly rights (*vergaderrechten*) to the holders of depositary --
receipts (*certificaten van aandelen*); and -----
- (c) it shall cooperate with the Pledgee and sign or cause to be signed all--
such further documents and take all such further action as the -----
Pledgee may from time to time reasonably request to create, re- -----
create, confirm and protect the Pledge of the Shares and other-----
Pledged Assets and to carry out the provisions and purposes of this ---
Deed of Pledge. -----
- 6.6 The Company hereby undertakes to the Pledgee that:-----
- (a) it shall not co-operate in the issuance of depositary receipts-----
(*certificaten van aandelen*) in respect of shares in the capital of the ---
Company; and-----
- (b) it shall forthwith notify the Pledgee as soon as it receives notice or---
otherwise becomes aware of any Attachment or Encumbrance -----
which is created over or levied on any of the Shares. -----
7. **ENFORCEMENT**-----
- 7.1 Upon the occurrence of a Declared Default and provided that there is a-----
failure (*verzuim*) in the performance of the Secured Obligations, the -----
Pledgee may enforce the Pledge on all or any of the Pledged Assets in any ---
manner permitted by the law of the Netherlands, without any further notice --
of default (*ingebrekestelling*) or other notice being required and -----
irrespective of whether the Pledgee shall have proceeded against or claimed--
payment from any party liable for any of the Secured Obligations. The -----
Pledgor irrevocably waives any right it may have requiring the Pledgee first--





- so to proceed or so to claim or to enforce any security granted by any other -- person before enforcing this Deed of Pledge. In particular, until the Secured-- Obligations have been fully discharged, the Pledgor irrevocably and----- unconditionally waives (*doet afstand van*) the defence of eviction conferred-- by Section 3:234 of the Civil Code and any rights it has under or pursuant ---- to Netherlands law provisions for the protection of grantors or security for---- debt of third parties, including, to the extent relevant, any rights it may ----- have pursuant to Section 3:233(2), Section 3:234 and Section 6:139 Civil ---- Code, which waiver is hereby accepted by the Pledgee.-----
- 7.2 The Pledgee shall not be obliged to give notice to the Pledgor or any person-- having the benefit of an Attachment or Encumbrance on any of the Pledged -- Assets of its intent to sell the Pledged Assets or any part thereof as ----- provided in Section 3:249(1) of the Civil Code, or of a foreclosure sale----- having taken place as provided in Section 3:252 of the Civil Code.-----
- 7.3 Without prejudice to the generality of Clause 7.1, at any time after the ----- Pledge has become enforceable the Pledgee may:-----
- (a) sell any of the Pledged Assets at a public auction according to local--- customs and upon the usual conditions in accordance with Section ---- 3:250 of the Civil Code; or-----
 - (b) apply for a court order authorising the sale of any of the Pledged ----- Assets in the manner determined by the court, or authorising that----- the Shares and the Related Assets remain with the Pledgee in ----- payment of such amount as will be determined by the court in ----- accordance with Section 3:251 of the Civil Code (the corresponding-- right of the Pledgor to make such application is hereby excluded,----- and the Pledgor hereby waives and agrees not to exercise its right to -- apply for such a court order, which waiver is hereby accepted by the-- Pledgee).-----
- 7.4 The Pledgee is hereby irrevocably authorised by the Pledgor but shall not----- be obliged to do the following in the event of an enforcement of the Pledge:--
- (a) to offer the Shares and, where applicable, the Related Assets for----- sale in the manner prescribed by the Articles of Association or, as----- the case may be, to seek the approval of the corporate body----- designated under the Articles of Association as empowered to ----- approve all proposed sale and transfers of shares, and to exercise the - rights in connection with the sale and transfer of the Shares as ----- provided in Section 2:198(5) of the Civil Code;-----
 - (b) to cause notice of such sale or transfer of the Shares and, where ----- applicable, the Related Assets, to be served, also on behalf of the----- Pledgor, upon the Company in accordance with Netherlands law ----- and the Articles of Association; and-----





- (c) to cause any of the Shares and, where applicable, the Related Assets--
to be registered in the name of the new owner(s) following the sale,---
to the extent required on behalf of the Pledgor, and to perform all ----
such acts and to sign all such documents as are necessary for that ----
purpose pursuant to Netherlands law or the provisions of the -----
Articles of Association.-----

- 7.5 The Pledgee shall have the right to impose such limitations and restrictions --
on the sale of the Pledged Assets as the Pledgee may deem necessary or -----
appropriate to comply with any law, rule or regulation applicable to the -----
sale. The Pledgor shall cooperate with the Pledgee in obtaining any -----
necessary permits, exemptions or consents of competent authorities and in ---
ensuring that the sale of the Pledged Assets do not violate any applicable ----
(securities) laws.-----
- 7.6 The Pledgee may at any time after the security hereby constituted has -----
become enforceable redeem any prior encumbrance over any Pledged -----
Assets or procure to be subrogated in such prior encumbrance. All principal--
monies, interest, costs, charges and expenses of and incidental to such-----
redemption and subrogation shall be paid by the Pledgor to the Pledgee on ---
demand and shall be deemed to be a Secured Obligation for the purpose ----
hereof.-----
8. **APPLICATION OF PROCEEDS**-----
- 8.1 Subject to the payment of any claims having priority to the rights of pledge --
established pursuant to this Deed of Pledge, the Pledgee shall apply all-----
monies received, recovered or realised by it pursuant to this Deed of Pledge--
and/or under the powers hereby conferred, which shall include the proceeds--
of any conversion of currency (the *Proceeds*) to settle from time to time the--
Secured Obligations that are payable at such time in a manner provided for---
in the Facility Agreement, but without prejudice to Section 3:253 of the-----
Civil Code or the right of the Pledgee to recover any shortfall from the-----
Pledgor or any other party or person liable in connection with such shortfall--
and the Proceeds may, at the sole discretion of the Pledgee and to the extent--
permitted by applicable law, be credited to any bank account and may be ----
held in such account for as long as the Pledgee shall think fit with interest ----
accruing thereon at such rate, if any, as the Pledgee may deem fit (acting ----
reasonably) pending its application from time to time (as the Pledgee shall ---
be entitled to do at its sole discretion, but subject to any restrictions-----
pursuant to applicable law).-----
- 8.2 For the purpose of or pending the discharge of any of the Secured-----
Obligations, the Pledgee may convert any monies received, recovered or-----
realised or subject to application by the Pledgee under this Deed of Pledge ---
(including the proceeds of any previous conversion under this Clause 8.2)----

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from their existing currency or denomination into the currency or -----
denomination of the Secured Obligations, and any such conversion shall, ----
unless otherwise provided in the Facility Agreement, be effected at the -----
Pledgee's then prevailing spot rate of exchange in the London foreign -----
exchange market for the purchase of the currency of the relevant Secured ----
Obligations against payment in the existing currency. -----

9. CONTINUING AND INDEPENDENT SECURITY-----

9.1 This Deed of Pledge and the security hereby created shall be:-----

- (a) continuing security for the Secured Obligations and shall not be, nor -
be considered as, satisfied by any intermediate payment or -----
satisfaction on account of any of the monies and liabilities hereby ----
secured or any settlement of accounts between the Pledgor or any ----
other party that has assumed liability for, and/or provided security ----
in respect of, the Secured Obligations and the Pledgee; and -----
- (b) in addition to and independent of and shall not operate so as to -----
prejudice or affect or merge in any other security which the Pledgee --
(whether in its capacity as agent, trustee or otherwise) or any of the ---
other Finance Parties may hold at any time as security for the -----
Secured Obligations or the Corresponding Debt. -----

9.2 Where any discharge (whether in respect of this Deed of Pledge, any other ---
security for the Secured Obligations or otherwise) is made in whole or in ----
part or any arrangement is made on the faith of any payment, security or ----
other disposition which is subsequently avoided or must be restored on -----
bankruptcy, liquidation or otherwise without limitation, the liability of the ---
Pledgor under this Deed of Pledge and the security interests hereby created--
shall continue as if there had been no discharge or arrangement. The-----
Pledgee shall be entitled to concede or compromise any claim that any such--
payment, security or other disposition is liable to avoidance of repayment.----

9.3 To the extent possible under Netherlands law, the security created hereby----
shall not be prejudiced, affected or diminished by any act, omission or -----
circumstance which, but for this provision, might operate to release or -----
discharge any of the Secured Obligations or affect such obligations, -----
including without limitation:-----

- (a) any extension or postponement of the time of payment or other -----
indulgence granted to or any acceptance of partial payment by or-----
any settlement, composition or adjustment with the Company, the----
Pledgor, any Obligor or any other person; -----
- (b) any novation, amendment or variation, restatement, cancellation, ----
extension, prolonging, increase, reduction, supplement, renewal, ----
withdrawal of any term of any of the Finance Documents -----
(including, however not limited to, (a) the extension of the due date---

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for performance of any term of any of the Finance Documents or-----
 any other agreement in connection with the Secured Obligations, (b) -
 any increase, reduction, exchange, acceleration or renewal, -----
 surrender, release or loss of any amount available under a Finance ----
 Document or any alteration of or addition to the purpose for which----
 such amount may be used, or (c) any facility provided in -----
 substitution of or in addition to the facilities already made available --
 thereunder, or (d) any rescheduling of any indebtedness incurred -----
 thereunder whether in isolation or in connection with any of the -----
 foregoing or (e) failure to perfect any of the Secured Obligations or --
 any security therefore or any non-presentment or non-observance of --
 any formality in respect of any instruments or (f) any combination ----
 of the foregoing); -----

- (c) the transfer by any Finance Party of all or any of its rights, benefits ---
 and/or obligations under any of the Finance Documents in-----
 accordance with the respective terms thereof or any other agreement--
 to which it is a party to another person or entity; -----
- (d) any irregularity, unenforceability or invalidity of any (but not all) of--
 the Secured Obligations or of the obligations of any other person or--
 any present or future law or order of any government or authority ----
 (whether of right or in fact) purporting to reduce or otherwise affect --
 any of such obligations to the intent that the obligations of the -----
 Pledgor under this Deed of Pledge shall remain in full force and this--
 Deed of Pledge and the term **Secured Obligations** shall be-----
 construed accordingly as if there were no such irregularity, -----
 unenforceability, invalidity, law or order; -----
- (e) the bankruptcy (*faillissement*), suspension of payments (*surseance* ----
van betaling), dissolution (*ontbinding*), liquidation (*vereffening*), or---
 any similar act, measure or event under foreign law or any change ----
 in the name or constitution of the Company, the Pledgor or any -----
 Obligor; or -----
- (f) the exercise, variation, compromise, renewal or release of, or -----
 refusal or neglect to perfect or enforce, any rights, remedies or-----
 security against or granted by the Pledgor, the Company, any -----
 Obligor or any other person. -----

To the extent possible under Netherlands law, the term **Secured Obligations** shall----
 include all items which would be Secured Obligations but for the liquidation, -----
 absence of legal personality or incapacity of the Pledgor or any statute of -----
 limitation. -----

10. REMEDIES-----

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No failure on the part of the Pledgee to exercise, and no delay on its part in exercising, any right or remedy under this Deed of Pledge will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed of Pledge are cumulative and not exclusive of any rights or remedies provided by the chosen law, any applicable laws of a foreign jurisdiction or the Facility Agreement.

11. SET-OFF

The Pledgee is authorised and entitled, and has the right, upon the occurrence of a Declared Default, to apply or set off (without prior notice) any credit balance and claim (whether or not then due or payable) to which the Pledgor is at any time entitled on any account at any office of the Pledgee in or towards payment of or against all or any part of the Secured Obligations, and for that purpose, may convert one currency into another and set off claims in different currencies. The rights under this Clause 11 are additional to, and/or may be exercised alternatively to any rights and security in respect of any such credit balance and claim elsewhere in this Deed of Pledge or otherwise under the Finance Documents.

12. COSTS

All charges, taxes, imposts, duties, filing and registration fees, notarial fees, auction fees, court fees and other expenses due in respect of this Deed of Pledge (including its preparation, enforcement and release) or the Pledged Assets, whether known at present or to be levied in the future, shall be payable by the Pledgor in accordance with Clause 22 of the Facility Agreement.

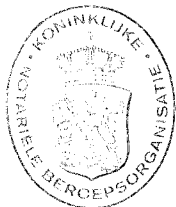
13. FURTHER ASSURANCES

- 13.1 Each of the Pledgor and the Company shall at its own expense execute such agreements, deeds, confirmations and notices and give, perform and do all such acts and things as the Pledgee reasonably may require to (i) give full effect to this Deed of Pledge, (ii) create, perfect or protect the Pledgee's security rights in and to the Pledged Assets or any part thereof, (iii) facilitate the foreclosure and realisation of the Pledged Assets or any part thereof, and/or (iv) facilitate the exercise of all rights, powers, authorities, discretions and remedies of the Pledgee under this Deed of Pledge in respect of the Pledged Assets or any part thereof (including the right to receive Related Assets and Future Shares).
- 13.2 The Pledgor shall, at its own cost and expense, take all such reasonable steps as may be necessary or desirable:
- (a) to defend its rights, title and interest in and to the Pledged Assets against the claims and demands of any person, where necessary in cooperation with the Pledgee;
 - (b) to perfect, protect and maintain the security intended to be conferred on the Pledgee by or pursuant to this Deed of Pledge; and --

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- (c) to make all such filings and registrations and to take all such other ---- steps as may be reasonably necessary in connection with the ----- creation, perfection, protection or maintenance of any security ----- which is created or purported to be created under or pursuant to this -- Deed of Pledge. -----
- 13.3 The Pledgor shall from time to time within a reasonable time from its ----- written request, provide the Pledgee with statements identifying all Pledged-- Assets held or in the future to be held by the Pledgor specifying, insofar as --- reasonably possible, such matters and information as the Pledgee from time-- to time may request. -----
- 14. APPOINTMENT OF ATTORNEY-----**
- 14.1 The Pledgor hereby, by way of security for the full and punctual payment,--- performance and discharge of the Secured Obligations irrevocably grants a-- power of attorney (*volmacht*) to the Pledgee to sign, execute, seal, deliver, --- acknowledge, file, register and perfect any and all such documents, ----- instruments agreements, certificates, and consents and to do any and all ----- such acts and things which the Pledgee may reasonably deem to be ----- necessary in order to give full effect to the purposes of this Deed of Pledge-- and the Pledgor will satisfy and confirm whatever the Pledgee shall do or---- cause to be done in pursuance of the powers conferred to it hereunder. -----
- 14.2 ledgor and the Pledgee agree that all authorisations and powers of attorney --- given by the Pledgor also apply in the case that the Pledgee acts as----- counterparty of the Pledgor within the meaning of Section 3:68 of the Civil -- Code. -----
- 15. POWER TO ASSIGN-----**
- 15.1 The Pledgee shall be entitled to assign and/or transfer the whole or any part -- of the benefit of this Deed of Pledge to any assignee and/or transferee of all -- or part of its rights and obligations under and in accordance with the terms -- of the Facility Agreement and each of the Pledgor and the Company hereby-- gives its irrevocable consent and continuing agreement to any such ----- assignment and/or transfer hereunder. -----
- 15.2 The Pledgor shall not be entitled to assign or transfer any of its rights and --- obligations under this Deed of Pledge without the prior written consent of --- the Pledgee.-----
- 15.3 The Pledgor hereby grants to the Pledgee the power to repledge ----- (*herverpanden*) any Shares pursuant hereto as envisaged by section 3:242 --- of the Civil Code.-----
- 16. VARIATION-----**
- No variation or amendment of this Deed of Pledge shall be effective unless it is in --- writing, duly signed by (or by some person duly authorised by) each of the parties. --
- 17. TERMINATION-----**

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- 17.1 This Deed of Pledge and the Pledgee's security interest constituted -----
hereunder or pursuant hereto, shall be in full force and effect until all -----
Secured Obligations have been irrevocably, fully and completely paid, -----
repaid or discharged and no new Secured Obligations can arise. -----
- 17.2 Subject to Clause 17.1, a duly authorised officer of the Pledgee shall, -----
following a written request by the Pledgor thereto, certify in writing that -----
the security interest constituted hereunder or pursuant hereto is terminated -----
and released. -----
- 17.3 It is expressly agreed that the Pledgee will be entitled to terminate by notice --
(*opzegging*) the rights of pledge created hereunder in part or in whole in -----
respect of (i) all or part of the Pledged Assets and/or (ii) all or part of the -----
Secured Obligations, as envisaged by Section 3:81(2) of the Civil Code, -----
and if and insofar as the purported effect of any such termination would -----
require a waiver (*afstand*) by the Pledgee such termination shall be -----
construed accordingly and the Pledgor hereby in advance agrees to such -----
waiver. Any such termination or waiver pursuant to this Clause 17.3 will be --
subject to Clause 9.2. -----

18. Rescission -----
Each of the Company and the Pledgor hereby waives to the fullest extent permitted --
by law its right to rescind (*ontbinden*) or avoid (*vernietigen*) the legal acts -----
(*rechtshandelingen*) represented by this Deed of Pledge or to request the courts to ---
terminate or to amend the terms of this Deed of Pledge, which waiver is hereby -----
accepted by the Pledgee. -----

19. Partial Invalidity -----
If any provision of this Deed of Pledge is or becomes invalid, illegal, or -----
unenforceable (or the security rights created hereby are ineffective) in any -----
jurisdiction, or in relation to the Pledgor, such invalidity, illegality or -----
unenforceability shall not affect the legality, validity or enforceability of the -----
remaining provisions in that jurisdiction or of that provision in any other -----
jurisdiction or invalidate or render unenforceable any other term hereof in relation ---
to the Pledgor and the parties shall in good faith negotiate replacement provisions ----
which are valid, legal and enforceable and which reflect (or reflect as closely as -----
possible, having regard to the objectives of the original provision) the substance of --
the provision they replace. -----

20. Evidence of Secured Obligations -----
A certificate by the Pledgee as to the existence and amount of the Secured -----
Obligations shall be conclusive evidence as against the Pledgor, save to the extent ---
of contrary evidence if any. -----

21 Notices -----
All notices, requests, instructions and other communications required or permitted --
to be given to or made upon any of the parties hereto in connection with this Deed ---





of Pledge, and any non-contractual obligations arising out of or in relation to this Deed of Pledge, shall be given in accordance with Clause 37 of the Facility Agreement. -----

22 Notarial Provision-----
 Thijs Pieter Flokstra or his deputy is a civil law notary of Freshfields Bruckhaus Deringer LLP, the firm of the external legal advisors of the Pledgee. Each of the Pledgor and the Company hereby acknowledges that it is aware of the relevant provisions of the Ordinance Interdisciplinary Cooperation (*Verordening Interdisciplinaire Samenwerking*) and the Professional Code of Conduct (*Verordening Beroeps- en Gedragsregels*) of the Royal Professional Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*). Each of the Pledgor and the Company hereby acknowledges and agrees that Thijs Pieter Flokstra or his deputy may advise and act on behalf of the Pledgee with respect to this Deed of Pledge, and any agreements and/or any disputes related to or resulting from this Deed of Pledge. -----

23 Governing Law and Jurisdiction-----
 23.1 This Deed of Pledge, and any non-contractual obligations arising out of or in relation to this Deed of Pledge, shall be governed by and construed in accordance with the laws of the European part of the Netherlands. -----
 23.2 The Pledgor and the Company irrevocably agree for the benefit of the Pledgee that the court (*rechtbank*) of Amsterdam, the Netherlands, shall have exclusive jurisdiction with respect to any disputes that may arise out of or in connection with this Deed of Pledge (including, but not limited to, any non-contractual obligations arising out of or in relation to this Deed of Pledge). Nothing in this Deed of Pledge will limit the right of the Pledgee to take proceedings against the Pledgor or the Company in any other court of competent jurisdiction, nor will the taking of proceedings in one or more jurisdictions prevent proceedings being taken in any other jurisdiction, whether concurrently or not. -----
 23.3 To the extent that any party to this Deed of Pledge is represented by an attorney in connection with the execution of this Deed of Pledge, the other parties expressly agree to have Dutch law as the applicable law between them, such in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency, concluded the fourteenth day of March nineteen hundred seventy-eight. -----

POWERS OF ATTORNEY-----
 The powers of attorney granted to the persons appearing were evidenced by three (3) powers of attorney, (copies of) which have been attached to this Deed of Pledge. The existence of the powers of attorney was sufficiently shown to me, civil-law notary. -----

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**FINAL**

In witness whereof the original of this Deed of Pledge, which shall be retained by---
me, Thijs Pieter Flokstra aforementioned, was executed in Amsterdam, the-----
Netherlands, on the date first given in the head of this Deed of Pledge. Having-----
conveyed and amplified the substance of this Deed of Pledge to the persons-----
appearing, they declared that they took cognisance of the contents of the Deed of ---
Pledge, agreed these contents and did not require the Deed of Pledge to be read out--
to them in full.-----

Immediately after the reading of those parts of the Deed of Pledge which the law----
prescribes to be read out, this Deed of Pledge was signed by the persons appearing,--
who are known to me, civil law notary, and by myself, civil law notary.-----
(was signed) D.H. Rip; A.H. van der Staak; T.P. Flokstra.-----

ISSUED FOR TRUE COPY



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