

MR01

Particulars of a charge

135346/13.
IRIS Laserform

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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR02

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

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

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



"L2MKYTOI"

LD4

05/12/2013

#9

COMPANIES HOUSE

THURSDAY

1 Company details

Company number 04001915

Company name in full Travelex Limited

14 For official use
→ Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 29/11/2013

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

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

Name Deutsche Bank AG, London Branch (and its successors
in title and permitted transferees)

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Not applicable

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ⓘ

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Linklaters LLP

X

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

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Particulars of a charge



Presenter information

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

Contact name Jillian Chieng

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode EC2Y 8HQ

Country UK

DX 10 London/City

Telephone 020 7456 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4001915

Charge code: 0400 1915 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2013 and created by TRAVELEX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2013

Given at Companies House, Cardiff on 9th December 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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

Linklaters LLP

4 December 2013

PLEDGE OF SHARES:

GWK Travelex N.V.

having its official seat in Amsterdam, the Netherlands

Deed dated 29 November 2013.

Contents:

- certified copy of the deed of pledge of shares in the capital of GWK Travelex N V ,
by Travelex Limited
to Deutsche Bank AG, London Branch,
executed on 29 November 2013 before B J Kuck, civil law notary in Amsterdam, the
Netherlands



DEED OF PLEDGE OF SHARES

(GWK Travelex N V)

This twenty-ninth day of November two thousand and thirteen, there appeared before me, Bartholomeus Johannes Kuck, civil law notary in Amsterdam, the Netherlands —

(1) Anthonie Johannes Nederlof, with office address at Zuidplein 180, 1077 XV Amsterdam, the Netherlands, born in Leiden, the Netherlands, on the twenty-first day of November nineteen hundred and eighty-five, —

in this respect acting as —

(i) solely authorised attorney-in-fact of —

(a) Travelex Limited, a limited liability company incorporated under the laws of England and Wales, having its registered office at 65 Kingsway, London WC2B 6TD, United Kingdom, registered with the Companies House under number 04001915 (the "Pledgor"), and —

(b) GWK Travelex N V, a public company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Wisselwerking 2-6, 1112 XK Diemen, the Netherlands, registered with the Dutch Trade Register of the Chambers of Commerce under number 33143504 (the "Company"), and —

(ii) jointly, together with the person appearing under (2) below, authorised attorney-in-fact of —

Deutsche Bank AG, London Branch, a company incorporated under the laws of Germany (*Aktiengesellschaft*), acting through its London Branch, having its registered office at 1 Great Winchester Street London EC2N 2DB, United Kingdom, and registered with the Companies House under Branch number BR000005 (the "Pledgee"), and —

(2) Pabe Jan Suurd, with office address at Zuidplein 180, 1077 XV Amsterdam, the Netherlands, born in Naarden, the Netherlands, on the eighth day of August nineteen hundred and eighty-eight, —

in this respect acting as jointly, together with the person appearing under (1) above, authorised attorney-in-fact of the Pledgee —

The aforementioned proxies appear from three written powers of attorney attached to this deed (Annexes) —

The person appearing declared the following —



IT IS AGREED as follows _____

1 Definitions and interpretation _____

1.1 Definitions _____

In this deed _____

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in the Netherlands _____

"Civil Code" means the Dutch Civil Code (*Burgerlijk Wetboek*) _____

"Dispute" has the meaning attributed thereto in paragraph (a) of article 17.2 (Jurisdiction) _____

"Dividends" means, in relation to any Share, all present and future _____

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share, _____
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share, _____
- (c) allotments, offers and rights accruing or offered in respect of that Share, and _____
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share, other than voting rights (*stemrechten*) _____

"Enforcement Event" means _____

- (a) a Senior Facilities Acceleration Event and/or a Senior Notes Acceleration Event, _____
- (b) to the extent that the Parent and the Pledgor have, in a written notice to the Pledgee (delivered prior to the occurrence of an Enforcement Event), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of this deed, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement, as applicable, _____
- (c) to the extent that the Parent and the Pledgor have, in a written notice to the Pledgee (delivered prior to the occurrence of an Enforcement Event), expressly specified a Senior Finco Notes Indenture as a Secured Debt Document for the purposes of this deed, a Senior Finco Notes Acceleration Event in respect of that Senior Finco Notes Indenture, and _____
- (d) to the extent that the Parent and the Pledgor have, in a written notice to the Pledgee (delivered prior to the occurrence of an Enforcement Event), expressly specified a Permitted Finco Financing Agreement as a Secured Debt Document for the purposes of this deed, a Permitted Finco Financing Acceleration Event in respect of that Permitted Finco Financing Agreement _____

"Future Shares" means all shares in the capital of the Company acquired by the Pledgor after the execution of this deed _____

"Intercreditor Agreement" means the intercreditor agreement dated the twenty-fourth day of July two thousand and thirteen between, amongst others, the Pledgee as security agent, TP Financing 3 Limited as Parent, the financial institutions listed therein as Original Lenders and the Pledgee as Security Agent (each as defined therein) _____

"Pledge" means any and all of the rights of pledge (*pandrechten*) created or expressed to be created in favour of the Pledgee by or pursuant to this deed _____

"Present Shares" means all issued shares in the capital of the Company, consisting



of one hundred and fifty-two thousand two hundred and forty (152,240) shares, numbered 1 through 152,240, with a nominal value of twenty-five euro (EUR 25) each, held by the Pledgor and acquired by the Pledgor as follows —

- (i) partly, with respect to ninety-seven thousand six hundred and thirty (97,630) shares, numbered 1 through 97,630, by a transfer under title of sale, effected by a deed, executed on the twenty-ninth day of October two thousand and four, before C Holdinga, civil law notary in Amsterdam, the Netherlands (at that time the Pledgor was named Travelex Plc and the Company was named GWK-Bank N V) The management board of the Company, to the extent required, ratified in accordance with Section 3 58 of the Civil Code, and for that purpose approved, the transfer of shares pursuant to the aforementioned deed by a resolution adopted on the twenty-ninth day of November two thousand and thirteen, a copy of which has been attached to this deed (*Annex*), and —
- (ii) partly, with respect to fifty-four thousand six hundred and ten (54,610) shares, numbered 97,631 through 152,240, by a transfer under title of sale, effected by a deed, executed on the twenty-fourth day of July two thousand and seven, before a deputy of R Van Bork, civil law notary in Amsterdam, the Netherlands (at that time the Company was named Travelex Bank N V) —

"Secured Liabilities" means in relation to the Pledgor each Security Agent Claim owed by the Pledgor to the Pledgee as described in Clause 16 2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, provided that the Security constituted by this deed shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law —

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Pledge or any part of those assets —

"Senior Facilities Agreement" means the revolving credit facility agreement dated the twenty-fourth day of July two thousand and thirteen between, amongst others, TP Financing 3 Limited as Parent, the Senior Lenders, the Pledgee as Facility Agent and Security Agent (each as defined therein) —

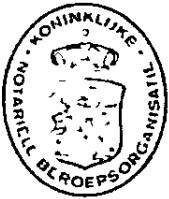
"Shares" means the Present Shares and the Future Shares —

1 2 Incorporation of defined terms —

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this deed —

1 3 Construction —

- (a) Any reference in this deed to a "Secured Debt Document" or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, novated supplemented, extended or restated —
- (b) A reference to this "deed" shall include, where relevant, any additional deed executed pursuant to this deed —
- (c) A reference to "the Netherlands" or "Dutch" is to the European part of the Netherlands only —
- (d) The provisions in Clause 1 2 (*Construction*) of the Intercreditor Agreement apply to this deed, except that references to the Intercreditor Agreement shall



be construed as references to this deed _____

1.4 Permitted Transactions _____

The terms of this deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements, and the Pledgee shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Pledgee entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this article 1.4 shall be for the account of the Pledgor, subject to Clause 20 (*Costs and Expenses*) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement _____

1.5 Obligations secured by this deed _____

By entering into this deed, the Pledgor expressly confirms and agrees that. _____

- (a) the Security created or intended to be created by it under or evidenced by this deed is intended as security for the payment and discharge of all of its Secured Liabilities and without any need or requirement for any amendment or supplement to this deed at any time after the date of this deed notwithstanding any change in or to the Secured Liabilities from time to time after such date. _____
- (b) its Secured Liabilities are intended to extend to and to cover (without limitation) _____
 - (iii) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Pledgor) arising from time to time under any Secured Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Liabilities from time to time (whether or not the Pledgor is party to such Secured Debt Document as at the date of this deed or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this deed (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to the Pledgor than all or any of, may be or give rise to new and/or additional obligations upon the Pledgor over and above all or any of the then obligations of the Pledgor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this deed will be enforced), and _____
 - (iv) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the



Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by the Pledgor, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Liabilities or of a creditor or other person as a Secured Party falling within the definition of Secured Liabilities and whether or not such document creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)), and

- (c) the Security created or intended to be created under or evidenced by this deed is intended as security for the payment and discharge of its Secured Liabilities notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this deed) and/or any other Secured Debt Document

2 Security and perfection

2.1 Agreement to pledge

The Pledgor agrees with the Pledgee to create in favour of the Pledgee, as security for the payment of all Secured Liabilities, a first ranking right of pledge (*pandrecht*) over all Shares and all Dividends. To the extent that the right of pledge is not able to be first ranking, it shall, without prejudice to all other rights and claims of the Pledgee, have the highest possible ranking

2.2 Creation and acceptance

- (a) The Pledgor, as security for the payment of all Secured Liabilities, hereby creates in favour of the Pledgee a first ranking right of pledge (*pandrecht*) over all Shares and Dividends (or, where it cannot rank first and without prejudice to all other rights and claims of the Pledgee, a highest possible ranking), to the extent necessary in advance
- (b) The Pledgee hereby accepts the Pledge, to the extent necessary in advance in respect of Future Shares

2.3 Perfection



The Company hereby acknowledges the Pledge and shall, in accordance with Section 2:85, subsection 1, of the Civil Code, enter the Pledge in its register of shareholders and provide the Pledgee with an extract from the register, in respect of the Present Shares, as promptly as practicable after the execution of this deed and, in respect of any Future Shares, as promptly as practicable after becoming aware of the Pledgor's acquisition of any Future Shares _____

2.4 Negative pledge_____

The Pledgor shall not create or permit to subsist any Security over the Security Assets, other than any Security which is not expressly prohibited by the Debt Financing Agreements _____

3 Parallel Debt_____

Under the Intercreditor Agreement the Pledgee is appointed as Security Agent and is granted, as creditor of the Parallel Debt, its own independent claim in respect of the payment obligations of the Debtors to the Secured Parties. The Pledgee enters into this deed in its own name and not as representative of the Secured Parties and the Pledgee becomes the sole pledgee under this deed and it is expressly provided that paragraph (b) of Clause 16.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement does not apply to this deed _____

4 Voting rights, Dividends and other rights_____

4.1 Voting rights_____

Any voting rights attached to the Shares are vested in the Pledgee subject to the condition precedent (*opschortende voorwaarde*) of the notification as provided in article 4.3 (Voting rights following an Enforcement Event) _____

4.2 Voting rights before an Enforcement Event_____

Until notification upon the occurrence of an Enforcement Event which is continuing in accordance with article 4.3 (Voting rights following an Enforcement Event), the Pledgor is entitled to exercise or direct the exercise of the voting rights attached to any Share as it sees fit provided that the Pledgor shall not exercise such Voting Rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this deed or causes an Event of Default to occur _____

4.3 Voting rights following an Enforcement Event_____

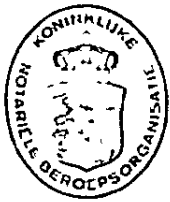
Following the occurrence of an Enforcement Event which is continuing, the Pledgee—

- (i) may notify the Pledgor (with a copy to the Company) that any voting rights attached to the Shares shall from then on vest in the Pledgee and upon dispatch of such notice those rights shall vest exclusively in the Pledgee; and—
- (ii) upon dispatch of the notice referred to in paragraph (i) above, shall be entitled to exercise or direct the exercise of such voting rights and other rights attached to the Shares in such manner as the Pledgee sees fit _____

4.4 Dividend and other rights before an Enforcement Event_____

Until revocation upon the occurrence of an Enforcement Event which is continuing in accordance with article 4.5 (Dividend and other rights following an Enforcement Event), the Pledgor is authorised to receive and retain any Dividends and to exercise any other right in respect of Dividends as it sees fit _____

4.5 Dividend and other rights following an Enforcement Event_____



Following the occurrence of an Enforcement Event which is continuing, the Pledgee may revoke by written notice to the Pledgor (with a copy to the Company) the authorisation granted under article 4.4 (Dividend and other rights before an Enforcement Event) and, to the exclusion of the Pledgor, exercise any other right in respect of Dividends as it sees fit _____

4.6 Rights conferred to holders of depositary receipts _____

When the Pledgee does not have the voting rights attached to the Shares, it shall not have the rights which Dutch law attributes to holders of depositary receipts for shares in the capital of a company issued with such company's cooperation _____

5 Representations and warranties _____

5.1 The Pledgor makes the representations and warranties set out in this article 5 to the Pledgee on the date of this deed _____

5.2 The Pledgor represents and warrants that _____

- (a) the Pledgor is entitled (*bevoegd*) to pledge the Security Assets, and _____
- (b) other than pursuant to (i) this deed and (ii) the Pledge the Security Assets are not subject to any Security (other than any Security which is not expressly prohibited under the Debt Financing Agreements) _____

5.3 Repetition _____

With respect to Future Shares and related Dividends, the representations and warranties set out in this article 5 are deemed to be made by reference to the facts and circumstances then existing on the date at which the Pledgor becomes holder of those Future Shares and/or related Dividends, provided that for this purpose any reference in article 5.2 to the Security Assets will be deemed to be a reference to the relevant Future Shares and related Dividends _____

6 Enforcement _____

6.1 When enforceable _____

The Pledge shall be immediately enforceable on and at any time after the occurrence of an Enforcement Event which is continuing, provided that there is also a default (*verzuim*) in the performance of any of the Secured Liabilities within the meaning of Section 3:248, subsection 1, of the Civil Code _____

6.2 Recovery from payments received _____

To the extent that the Pledgee has collected Dividends as provided for in article 4.5 (Dividend and other rights following an Enforcement Event), the collected amount shall be subject to the Pledge and the Pledgee may without prior notice apply such amount or any part thereof to satisfy any Secured Liabilities as soon as they become due _____

6.3 Powers under Dutch law _____

- (a) At any time after the Pledge has become enforceable (without prejudice to article 6.2 (Recovery from payments received)) the Pledgee may in its absolute discretion enforce all or any part of the Pledge and exercise all rights granted by Dutch law to a pledgee, including selling all or part of the Security Assets, in any manner as it sees fit or as directed in accordance with the Intercreditor Agreement _____
- (b) The Pledgee shall not be required to notify the Pledgor, any Debtor or any person who has a limited right (*beperkt recht*) in relation to or has attached (*beslag leggen*) any Security Asset of any proposed or completed sale _____



- (c) Only the Pledgee shall have the right referred to in Section 3:251, subsection 1, of the Civil Code to make an application to the court for a different method of sale _____
- (d) To the extent permitted under Dutch law and the articles of association of the Company, the Pledgor hereby irrevocably waives, renounces and agrees not to exercise any pre-emption rights or rights of first refusal upon a sale by the Pledgee, which waiver the Pledgee hereby accepts _____

7 Order of distributions _____

All amounts received or recovered by the Pledgee in exercise of its rights under this deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 13.1 (*Order of application*) of the Intercreditor Agreement _____

8 Liability of Pledgee _____

The Pledgee shall not be liable to the Pledgor, the Company, any Debtor, any Secured Party or any other person for _____

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets, or _____
- (b) any act or omission of the Pledgee or its officers, employees or agents in relation to the Security Assets, unless directly caused by its negligence or wilful misconduct or in breach of the terms of this deed _____

9 Power of attorney _____

9.1 Appointment _____

- (a) The Pledgor hereby irrevocably appoints the Pledgee to be its attorney (with full power of substitution), on its behalf and in its name or otherwise to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for _____
- (i) carrying out any obligation imposed on the Pledgor by this deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Shares), and—
- (ii) enabling the Pledgee to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this deed or by law (including, following the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Shares), _____

provided that the Pledgee may not exercise (or purport to exercise) any such powers, rights or authorities prior to the occurrence of an Enforcement Event which is continuing _____

- (b) The attorney shall only exercise this power of attorney while an Enforcement Event is continuing _____
- (c) In exercising its power of attorney the attorney may act as counterparty to the Pledgor or act pursuant to a power of attorney granted by one of the other parties involved in the relevant acts _____
- (d) The attorney is under no obligation to exercise its rights referred to in this article 9 _____

9.2 Ratification _____

The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney



granted by it in article 9 1 (Appointment) except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Debt Documents

10 Saving provisions

10 1 Continuing Security

Subject to article 11 (Discharge or termination of Pledge), the Pledge is continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

10 2 Waiver of defences

Neither the obligations of the Pledgor or the Company under this deed nor this Pledge will be affected by any act, omission or thing which, but for this article, would reduce, release or prejudice any obligations of the Pledgor or the Company under this deed or this Pledge (without limitation, whether or not known to it or any Secured Party) This includes any transfer by a person of any of the Secured Liabilities

10 3 Immediate recourse

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this deed This waiver applies irrespective of any law or any provision of this deed to the contrary

10 4 Deferral of Pledgor's rights

Until the Secured Liabilities have been discharged in full, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amount being payable, or liability arising, under this article 10

- (a) to be indemnified by a Debtor,
- (b) to claim any contribution from any Debtor of any Debtor's obligations under this deed, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, this deed by any Secured Party

The Pledgor must hold in a segregated account any payment or distribution or benefit of security received by it contrary to this paragraph and shall promptly pay or transfer the same to the Pledgee or as the Pledgee may direct for application in accordance with article 7 (Order of distributions)

10 5 Additional security

The Pledge is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party

11 Discharge or termination of Pledge

11 1 Final redemption

If all Secured Liabilities have been irrevocably paid and discharged in full, the Pledgee shall at the request and cost of the Pledgor confirm (in writing) that the Pledge has ended and take any action necessary or desirable to release the Security Assets from the Pledge

11 2 Termination

Subject to the terms of the Intercreditor Agreement, the Pledgee is at all times



entitled, at the cost of the Pledgor, to unilaterally terminate (*opzeggen*) the Pledge as envisaged by Section 3:81, subsection 2 under d, of the Civil Code in whole or in part and in respect of all or only part of the Secured Liabilities. The Pledgor and the Company agree in advance to any waiver of any contractual rights and obligations under or pursuant to this deed within the meaning of Section 6:160 of the Civil Code (*afstand van recht*) that the Pledgee may desire in connection with the termination of the Pledge.

12 Remedies, waivers and determinations

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Secured Debt Documents shall operate as a waiver nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Secured Debt Documents are cumulative and not exclusive of any rights or remedies provided by law.

13 Transfer

13.1 Transfer by the Pledgor or the Company

Unless explicitly permitted under the Intercreditor Agreement, the Pledgor and the Company may not assign or transfer any of its rights or obligations under this deed.

13.2 Transfer by the Pledgee

If the position of the Pledgee with respect to the Secured Liabilities is transferred or assigned (to the extent permitted by and in accordance with the Secured Debt Documents), the Pledgee may assign or transfer its rights or obligations under this deed or transfer its legal relationship (*contractsoverneming*) under this deed to the extent such rights, obligations and liabilities had not passed to the transferee or assignee by operation of law. Each of the Pledgor and the Company gives its irrevocable consent in advance to any transfer and co-operates in advance and shall co-operate with any such transfer, within the meaning of Sections 6:156 and 6:159 of the Civil Code.

14 Illegality, unenforceability, rescission, amendment

14.1 Illegality and unenforceability

If a provision of this deed is or becomes illegal or unenforceable in any jurisdiction, that shall to the fullest extent possible under Section 3:41 of the Civil Code not affect the legality or enforceability of any other provision of this deed and the legality or enforceability in other jurisdictions of that or any other provision of this deed. The Pledgor and the Pledgee shall negotiate in good faith to replace any provision that may be held unenforceable with a provision that is enforceable and that is as similar as possible in substance to the illegal or unenforceable provision.

14.2 Rescission

The Pledgor and the Company irrevocably waive any right under any applicable law to rescind (*ontbinden*) or nullify (*vernietigen*) this deed in whole or in part and any right to suspend (*opschorten*) any obligation under this deed.

14.3 Amendment

Subject to the terms of the Intercreditor Agreement, this deed may only be amended or supplemented in writing by the Pledgor and the Pledgee (which, if required by Dutch law, shall be effected by means of a Dutch notarial deed to be executed before a civil law notary in the Netherlands).

**15 Payments**

All payments by the Pledgor under this deed shall be made to such account, with such financial institution and in such other manner as the Pledgee may direct

16 Pledgee provisions**16 1 The Pledgee's powers and rights**

The Pledgee enters into this deed as Security Agent in exercise of the powers and authority conferred to and vested in it under the Debt Financing Agreements and the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this deed in the manner provided for in the Debt Financing Agreements and the Intercreditor Agreement and, in so acting, the Pledgee shall have the protections, immunities, rights, indemnities and benefits conferred on the Security Agent under the Debt Financing Agreements and the Intercreditor Agreement

16 2 Right to seek instructions

Without prejudice to any obligation of the Pledgee in this deed, the Intercreditor Agreement or the Debt Financing Agreements but notwithstanding any other provision of this deed, in acting under and in accordance with this deed the Pledgee is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Debt Financing Agreements and the Intercreditor Agreement at any time and where it so acts on the instructions of the Secured Parties and in accordance with the provisions of this deed, the Pledgee shall not incur any liability to any person for so acting

17 Governing law and jurisdiction**17 1 Governing law**

- (a) This deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law
- (b) If the Pledgor is represented by an attorney in connection with the execution of this deed or any other agreement or document pursuant hereto, then the parties to this deed agree and accept that as between the Pledgor and the Pledgee, any matters referred to in article 11 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight are governed by Dutch law
- (c) The parties to this deed agree and accept that any power of attorney granted in this deed and any matters referred to in article 8 and article 11 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight in respect thereof are governed by Dutch law

17 2 Jurisdiction

- (a) The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to non-contractual obligations arising out of or in connection with this deed or a dispute regarding the existence, validity or termination of this deed) (a "Dispute")
- (b) Paragraph (a) above is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute



in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

17.3 Service of process

The Pledgor irrevocably elects domicile under this deed at the office of the Company for service of process in any proceedings before the courts of Amsterdam, the Netherlands. This article 17.3 does not affect any other method of service allowed by law.

18 Civil law notary

The civil law notary who executes this deed is a civil law notary holding office with Linklaters 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 (i) that Linklaters 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 the civil law notary holding office with Linklaters LLP executes this deed.

Close

The persons appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the persons appearing. The persons appearing then declared that they had taken note of and agreed to the contents of this deed and did not want the complete deed to be read to them. Thereupon, after limited reading, this deed was signed by the persons appearing and by me, civil law notary.

(Signed by A J Nederlof, P J Suurd, B J Kuck)



TRUE COPY

