



Registration of a Charge

Company name: **AGMAN INVESTMENTS LIMITED**

Company number: **04091063**

Received for Electronic Filing: **21/09/2020**



Details of Charge

Date of creation: **11/09/2020**

Charge code: **0409 1063 0001**

Persons entitled: **COÖPERATIEVE RABOBANK U.A.**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE COPY OF THE INSTRUMENT CERTIFIED AS A TRUE COPY BY THE NOTARY WHO HOLDS THE ORIGINAL INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4091063

Charge code: 0409 1063 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th September 2020 and created by AGMAN INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2020 .

Given at Companies House, Cardiff on 22nd September 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Allen & Overy LLP

Deed of pledge of shares | Project Harp

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DEED OF PLEDGE OF SHARES

(Sofpac B.V., E D & F Man Holdings B.V., E D & F Man Molasses B.V., E D & F Man Feedimpex B.V., E D & F Man Liquid Products Nederland B.V., Maviga Trading B.V., E D & F Man Netherlands B.V. and E D & F Man Ukraine Investments B.V.)

On the eleventh day of September two thousand twenty there appeared before me, Leon Willem Johan Hoppenbrouwers, civil law notary in Amsterdam, the Netherlands:—

Lisa Mary Smith, born in Assen, the Netherlands, on the sixth day of November nineteen hundred and ninety two, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, in this respect acting as attorney-in-fact of:—

1. E D & F Man Commodities Limited, a limited liability company under the laws of Jersey, Channel Islands, having its official seat in Jersey, Channel Islands, its office address at 37 Esplanade, Fifth Floor, Jersey JE1 2TR, Channel Islands, and registered in the Jersey Financial Services Commissions, Saint Helier, Channel Islands under number 130305 as security provider (**Security Provider A**);—
2. Agman Investments Limited, a limited liability company under the laws of England and Wales, having its official seat in London, United Kingdom, its office address at 3 London Bridge Street, London SE1 9SG, United Kingdom, and registered in the Registrar of Companies, Cardiff, United Kingdom under number 04091063 as security provider (**Security Provider B**);—
3. E D & F Man Netherlands B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 77449363 as security provider (**Security Provider C**) and issuer of shares



- (Company A); _____
4. E D & F Man Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 24188202 as security provider (**Security Provider D**) and issuer of shares (**Company B**); _____
 5. Sofpac B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands and registered in the Dutch Commercial Register under number 24189386 as issuer of shares (**Company C**); _____
 6. E D & F Man Molasses B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands and registered in the Dutch Commercial Register under number 24291429 as issuer of shares (**Company D**); _____
 7. E D & F Man Feedimpex B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands and registered in the Dutch Commercial Register under number 20058764 as issuer of shares (**Company E**); _____
 8. E D & F Man Liquid Products Nederland B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands and registered in the Dutch Commercial Register under number 33154423 as issuer of shares (**Company F**); _____
 9. Maviga Trading B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands and registered in the Dutch Commercial Register under number 75642948 as issuer of shares (**Company G**); _____
 10. E D & F Man Ukraine Investments B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of



the Netherlands, having its official seat in Breda, the Netherlands, its office address at De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 54169771 as issuer of shares (**Company H**); and _____

11. Coöperatieve Rabobank U.A., a cooperative under Dutch law with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands, its office address at Croeselaan 18, 3521-CB Utrecht, the Netherlands, and registered in the Dutch Commercial Register under number 30046259 as security agent for the Secured Persons (the **Security Agent**). _____

Each of the proxies referred to above acts under twelve (12) written powers of attorney, a copy of each is attached to this Deed (**Annexes**). _____

The person appearing declared the following: _____

BACKGROUND: _____

- (A) Each Security Provider (as defined below) enters into this Deed in connection with and subject to the terms of the Intercreditor Agreement (as defined below). _____
- (B) Under clause 19.2 of the Intercreditor Agreement, the Security Agent is the creditor under a parallel debt undertaking in respect of all amounts owed by the Debtors to each Secured Person under the Secured Debt Documents (each as defined in the Intercreditor Agreement). _____
- (C) On the seventh day of September two thousand and twenty the general meeting of each Company approved the passing of the relevant Voting Rights (as defined below) to the Security Agent as contemplated by this Deed. A copy of the approvals is attached to this Deed (**Annex**). _____

IT IS AGREED as follows: _____

1. DEFINITIONS AND INTERPRETATION _____

1.1 Definitions _____

In this Deed: _____

Articles means, in relation to a Company, the articles of association of that Company, as amended. _____

Company means Company A, Company B, Company C, Company D, Company E, Company F, Company G or Company H. _____

Common Terms Agreement means the USD common terms agreement dated on or about the date of this Deed between (among others) the Security Providers and the Security Agent, as amended and restated from time to time. _____

Enforcement Trigger means that an Event of Default has occurred under any Secured Debt Document (other than an MCM Brokerage Document) and notice of such Event of Default has been given (while it is continuing) in accordance with the provisions of any Secured Debt Document (other than a _____



MCM Brokerage Document (as each term is defined in the Intercreditor Agreement).

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed and made between, among others, E D & F Man Holdings Limited as parent and Coöperatieve Rabobank U.A. as intercreditor-agent.

Secured Liabilities means, in relation to a Security Provider, each Security-Agent Claim owed by it and provided that any Secured Liabilities shall not include any Excluded Swap Obligations of any Security Provider.

Security Asset means each asset of a Security Provider which is, or is expressed to be, subject to any security created by this Deed.

Security Interest has the meaning given to the term "Security" in the Intercreditor Agreement.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Security Provider means Security Provider A, Security Provider B, Security Provider C or Security Provider D.

Share Rights means all rights of a Security Provider in relation to a Share held by it, including:

- (a) any right in respect of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind); and
- (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

but excluding any Voting Right and any right to attend and address general meetings (*vergaderrecht*).

Shares means:

- (a) in relation to Security Provider A, all issued and outstanding shares held by it on the date of this Deed in the capital of Company B, being forty-six thousand one hundred eighteen (46,118) registered shares (*aandelen op naam*), numbered 1 through 46,118, each share having a nominal value of one hundred euro (EUR 100) (the **B Shares**);—
- (b) in relation to Security Provider B, all issued and outstanding shares held by it on the date of this Deed in the capital of Company A, being forty-six thousand one hundred eighteen (46,118) registered shares (*aandelen op naam*), numbered 1 through 46,118, each share having a nominal value of one hundred euro (EUR 100) (the **A Shares**);—
- (c) in relation to Security Provider C:—



- (A) all issued and outstanding shares held by it on the date of this Deed in the capital of Company C, being one million eight hundred fifteen thousand five hundred seventy-five (1,815,575) registered shares (*aandelen op naam*), numbered 1 through 1,815,575, each share having a nominal value of one euro (EUR 1) (the **C Shares**); and _____
- (B) Company H, being two hundred thirty-one (231) registered shares A (*aandelen A op naam*), numbered A1 through A231 and sixty-nine (69) registered shares B (*aandelen B op naam*) numbered B1 through B69, each share having a nominal value of one hundred euro (EUR 100) (the **H Shares**); _____
- (d) in relation to Security Provider D: _____
 - (A) all issued and outstanding shares held by it on the date of this Deed in the capital of Company D, being one hundred eighty-two (182) registered shares (*aandelen op naam*), numbered 1 through 182, each share having a nominal value of one hundred euro (EUR 100) (the **D Shares**); and _____
 - (B) Company E, being four hundred fifty thousand one (450,001) registered shares (*aandelen op naam*), numbered 1 through 450,001, each share having a nominal value of one euro (EUR 1) (the **E Shares**); _____
 - (C) Company F, being four hundred fifty-four (454) registered shares (*aandelen op naam*), numbered 1 through 454, each share having a nominal value of one hundred euro (EUR 100) (the **F Shares**); and _____
 - (D) Company G, being one (1) registered share (*aandeel op naam*), numbered 1, having a nominal value of one euro (EUR 1) (the **G Share**); and _____
- (e) in relation to each Security Provider, all issued and outstanding shares in the capital of any Company to which it becomes entitled after the date of this Deed. _____

Voting Rights means, in relation to a Share, the voting rights attached to that Share. _____

Voting Rights Notice means a notice in relation to Voting Rights to a Security Provider. _____

1.2 Construction

- (a) Capitalised terms defined in the Common Terms Agreement (or, if not defined therein, in the Intercreditor Agreement) have the same meaning in this Deed unless expressly defined in this Deed _____
- (b) The provisions of clause 1.2 (Construction), clause 1.3 (Third party



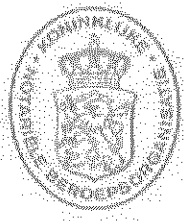
rights), clause 1.4 (Currency, symbols and definitions), and clause 1.6 (Dutch terms) of the Intercreditor Agreement and the provisions of clause 1.2 (Construction), 1.3 (Currency, symbols and definitions) and 1.5 (Dutch terms) of the Common Terms Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.

- (c) Unless a contrary indication appears, any reference in this Deed to:—
- (i) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (in each case, however fundamental and whether or not more onerous or involving any change in or addition to the parties to any agreement or document and including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility) and **amended** will be construed accordingly;—
 - (ii) 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, including any agreement or instrument designated as a Secured Debt Document;—
 - (iii) **this Security** means any security created under this Deed;—
 - (iv) an **asset** (including any **right, share or share right**) is a reference to any present or future asset (including any right, share or share right);—
 - (v) any ownership or entitlement in relation to an asset includes any conditional ownership (*voorwaardelijk eigendom*) or entitlement (*toebehoren*) of that asset; and—
 - (vi) a **right** includes any claim or receivable (*vordering*).—
- (d) Any covenant of a Security Provider under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period. —
- (e) If the Security Agent considers that an amount paid to a Secured Person under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed. —

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed is:—



- (i) created in favour of the Security Agent; _____
- (ii) created over present assets of each Security Provider; _____
- (iii) created in advance (*bij voorbaat*) over future assets of each Security Provider; and _____
- (iv) security for the payment of the Secured Liabilities of the relevant Security Provider. _____

(b) The Security Agent accepts each pledge created under this Deed. _____

2.2 Shares _____

Each Security Provider undertakes to pledge and hereby pledges as a disclosed pledge to the Security Agent all its Shares and its Share Rights. _____

2.3 Intercreditor Agreement _____

The Security Agent executes this Deed in the exercise of the powers and authority conferred upon and vested in it in the Intercreditor Agreement, and will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement. In so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement (and, in the event of any inconsistency between this Agreement and the Intercreditor Agreement in respect of such matters, the Intercreditor Agreement shall prevail). _____

3. REPRESENTATIONS – GENERAL _____

3.1 Representations _____

The representations and warranties set out in Clause 3.2 (Title and authority) and Clause 3.3 (Ranking) are made by each Security Provider to the Security Agent. _____

3.2 Title and authority _____

It is authorised (*bevoegd*) to create the Security Interests which it intends to create under this Deed. _____

3.3 Ranking _____

- (a) This Security is first ranking. _____
- (b) Each Security Asset is free of any Security Interest or other right in rem (*beperkt recht*) in favour of any other person. _____
- (c) Each Security Asset is free of any attachment. _____

3.4 Times for making representations _____

- (a) All representations and warranties set out in this Deed (including in this Clause 3) are made on the date of this Deed. _____
- (b) The representations and warranties set out in this Deed (including in Clause 3.2 (Title and authority) and Clause 3.3 (Ranking)) in relation to a Security Asset, are deemed to be made by the relevant Security Provider on the date on which security is created over that Security _____



Asset under this Deed. _____

- (c) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty by a Security Provider set out in this Deed (including in Clause 3.2 (Title and authority) and Clause 3.3 (Ranking) (other than paragraph (c) of Clause 3.3 (Ranking)) is deemed to be made by that Security Provider on each date the Repeating Representations are deemed to be made under the Common Terms Agreement. _____
- (d) When a representation and warranty is made or repeated, it is applied to the relevant assets owned by the relevant Security Provider at the time the representation and warranty is made or repeated. _____
- (e) When a representation and warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition. _____

4. RESTRICTIONS ON DEALINGS _____

No Security Provider may: _____

- (a) create or permit to subsist any Security Interest on any Security Asset; and _____
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset, _____

except as not prohibited by the Debt Documents or this Deed. _____

5. SHARES AND SHARE RIGHTS _____

5.1 Representations _____

Each Security Provider represents and warrants to the Security Agent that: —

- (a) its Shares in the capital of each Company: _____
 - (i) are fully paid and represent the whole of the issued share capital of that Company; and _____
 - (ii) were acquired by it as follows: _____
 - (A) Security Provider A has declared to have acquired the B Shares, by a transfer under title of sale, effected by deed executed before A.H. Geerling, civil law notary in Rotterdam, the Netherlands, on the eleventh day of May two thousand and twenty; _____
 - (B) Security Provider B has declared to have acquired the A Shares, by participation in the capital of the Company A at incorporation, pursuant to a deed of demerger and incorporation, effected by deed executed before F. Volders, civil law notary in Rotterdam, the Netherlands, on the fourteenth day of February two thousand and twenty, which statutory demerger and incorporation of Company A has come

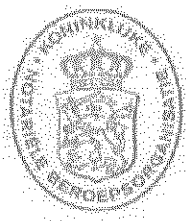


into effect on the fifteenth day of February two thousand and twenty; _____

Security Provider C has declared to have acquired the C Shares, by transfer under universal title pursuant to a statutory demerger between Security Provider D, as demerging company, and Security Provider C, as acquiring company, by deed of demerger and incorporation, executed before F. Volders, civil law notary aforementioned, on the fourteenth day of February two thousand and twenty, which statutory demerger has come into effect on the fifteenth day of February two thousand and twenty. Security Provider D acquired the C Shares by a transfer under title of contribution on shares, effected by deed of issuance and contribution in kind, executed before A.H. Geerling, civil law notary aforementioned, on the twenty-seventh day of September two thousand and eleven; _____

(C) Security Provider C has declared to have acquired the H Shares, by transfer under universal title pursuant to a statutory demerger between Security Provider D, as demerging company, and Security Provider C, as acquiring company, by deed of demerger and incorporation, executed before F. Volders, civil law notary aforementioned, on the fourteenth day of February two thousand and twenty, which statutory demerger has come into effect on the fifteenth day of February two thousand and twenty. Security Provider D acquired the H Shares as follows: _____

- (I) with respect to two hundred thirty-one (231) registered shares A (*aandelen A op naam*); which shares have been acquired as follows:-
 - (a) partly, at the time of the acquisition consisting of one hundred eighty (180) ordinary registered shares (*gewone aandelen op naam*); numbered 1 through 180, each share having a nominal value one hundred euro (EUR 100) by participation in the capital of Company H at



incorporation, pursuant to a deed of incorporation executed before a deputy of A.H. Geerling, civil law notary aforementioned, on the twentieth day of December two thousand and eleven; and —

- (b) partly, at the time of the acquisition consisting of fifty-one (51) ordinary registered shares (*gewone aandelen op naam*), numbered 181 through 231, each share having a nominal value one hundred euro (EUR 100), by participation in the capital of Company H after incorporation, pursuant to a deed of issuance of shares executed before a deputy of A.H. Geerling, civil law notary aforementioned, on the twenty-ninth day of November two thousand twelve, —

which shares aforementioned under (a) and (b) have been converted into two hundred thirty-one (231) registered shares A (*aandelen A op naam*) by a deed of amendment of the articles of association of Company H, executed before a deputy of A.H. Geerling, civil law notary aforementioned, on the third day of October two thousand and thirteen; and —

- I. partly, with respect to sixty-nine (69) registered shares B (*aandelen B op naam*) by a transfer under title of sale, effected by deed executed before a deputy of A.H. Geerling, civil law notary aforementioned, on the nineteenth day of June two thousand and seventeen; —

- (D) Security Provider D has declared to have acquired; —
 - I. the D shares, at the time of the acquisition consisting of forty (40) shares, numbered 1 through 40, each share having a nominal



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value of one thousand Dutch guilder (NLG 1,000), by participation in the capital of the Company D at incorporation, pursuant to a deed of incorporation executed before B.T. Dérogée, at that time civil law notary in Rotterdam, the Netherlands, on the twenty-sixth day of January nineteen hundred ninety-nine, which shares have been converted into one hundred eighty-two (182) shares, numbered 1 through 182, each share having a nominal value of one hundred euro (EUR 100) by a deed of amendment of the articles of association of Company D executed before B.T. Dérogée, civil law notary aforementioned, on the thirtieth day of October two thousand;

- II. the E Shares, at the time of the acquisition, consisting of one thousand (1,000) shares, numbered 1 through 1,000, each share having a nominal value of four hundred fifty euro (EUR 450) and one (1) priority share (*prioriteitsaandeel*), numbered P1, with a nominal value of one euro (EUR 1), by a transfer under title of sale, effected by deed executed before M.A. Jansen-Boerakker, assigned civil law notary in the protocol of B. Bronkhorst, civil law notary in Bukbergen, municipality Apeldoorn, the Netherlands, on the second day of October two thousand and fifteen, which shares have been converted into four hundred fifty thousand one (450,001) shares, numbered 1 through 450,001, each share having a nominal value of one euro (EUR 1) by a deed of amendment of the articles of association of Company E executed before M.A. Jansen-Boerakker, assigned civil law notary in the protocol of B. Bronkhorst, civil law notary aforementioned, on the second day of October two thousand and fifteen;



- III. the F Shares, by a transfer under title of sale, effected by deed executed before B.T.-Dérogée, at that time civil law notary civil law notary aforementioned, on the twenty-sixth day of February two thousand and four; and _____
- IV. the G Share, by participation in the capital of Company G at incorporation, pursuant to a deed of incorporation executed before A.H.-Geerling, civil law notary civil law notary aforementioned, on the twenty-second day of August two thousand and nineteen; _____
- (b) it is the sole legal and beneficial owner of its Shares and Share Rights and holds the Voting Rights relating to its Shares; _____
- (c) no share certificates (*aandeelbewijzen*) have been issued in respect of its Shares; _____
- (d) there are no holders of depositary receipts (*certificaten van aandelen*) of shares in the capital of any Company in which it holds shares; _____
- (e) it is the only person that has the right to attend and address the general meeting (*vergadergerechtigde*) of any Company in which it holds shares; _____
- (f) each of its Shares is capable of being made subject to a pledge under this Deed; _____
- (g) each of its Shares is transferable in accordance with the terms of the relevant Articles; _____
- (h) none of its Shares is subject to any restriction under Section 2:22(a)(1) of the Dutch Civil Code; _____
- (i) none of the Articles of a Company in which it holds Shares contains any requirement in respect of the person owning any Share under Section 2:192(1)(b) of the Dutch Civil Code; _____
- (j) none of its Shares is: _____
- (i) barred from a right of distribution (*een winstrechtloos aandeel*); nor _____
- (ii) subject to any restriction or suspension in relation to a Share Right in any way; _____
- (k) none of its Shares is: _____
- (i) barred from a right to vote (*een stemrechtloos aandeel*); and _____
- (ii) subject to any restriction or suspension in relation to a right to vote; and _____
- (l) there is no restriction in any constitutional document or agreement on _____



the conditional passing (*toekennen*) of its Voting Rights to the Security Agent.

5.2 Changes to rights and Articles

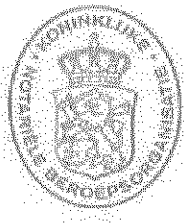
- (a) No Security Provider may take any action or allow the taking of any action on its behalf which may result in any of its Shares, Share Rights or Voting Rights being altered or any share certificates (*aandeelbewijzen*) or further shares in the relevant Company being issued.
- (b) Each Security Provider may only amend any term of the Articles of any Company in which it holds shares in a way which could not reasonably be expected to have a material adverse effect on the interests of the Secured Persons under the Secured Debt Documents.

5.3 Calls

- (a) Each Security Provider must pay all calls and other payments due and payable in respect of any of its Shares.
- (b) If a Security Provider fails to do so, the Security Agent may pay the calls or other payments on behalf of that Security Provider. That Security Provider must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.3.

5.4 Voting Rights

- (a) Each Security Provider passes (*toekennen*) its Voting Rights to the Security Agent subject to:
 - (i) the occurrence of an Enforcement Trigger; and
 - (ii) the Security Agent delivering a Voting Rights Notice to the relevant Security Provider (with a copy to the relevant Company),with effect on and from the date on which the Security Agent delivers that Voting Rights Notice.
- (b) The Security Agent may require any Security Provider to procure that the appropriate corporate body or bodies of the relevant Company approve the conditional passing (*overgang*) of the Voting Rights the subject of a Voting Rights Notice.
- (c) Before delivery of a Voting Rights Notice, each Security Provider may exercise its Voting Rights and the Security Agent will not have the rights which may be exercised by a person who is the holder of depositary receipts of shares with the right to attend and address general meetings (*vergaderrechten*).
- (d) After delivery of a Voting Rights Notice, the Security Agent may exercise the relevant Voting Rights and any other right which may be



exercised by any person who is the holder of depositary receipts of shares with the right to attend and address general meetings (*vergaderrechten*). _____

- (e) Subject to the condition precedent of delivery of a Voting Rights Notice, each Security Provider in its capacity as a person with the right to attend and address the general meeting (*vergadergerechtigde*) of a Company, irrevocably waives (*ziet af van*) any right to consent (*instemming*) (and, to the extent such waiver is not effective, irrevocably consents in advance (*verleent instemming*)) to a resolution of the general meeting of that Company being adopted:—
- (i) in writing by the Security Agent without the holding of a general meeting (in accordance with Section 2:238(1) of the Dutch Civil Code); and _____
- (ii) during a general meeting of that Company which is being held: _____
- (A) subject to any notice period selected by the Security Agent in deviation of the applicable notice period as set out in the Articles of the relevant Company or as required under Section 2:225 of the Dutch Civil Code; or _____
- (B) without the sending of any prior convening notice. —

5.5 Share Rights _____

- (a) Subject to paragraph (b) below, the Security Agent authorises each Security Provider to collect and receive any of its Share Rights to the extent permitted under the Common Terms Agreement. _____
- (b) If an Enforcement Trigger has occurred, the Security Agent may by notice to the relevant Security Provider (with a copy to the relevant Company) revoke any authorisation referred to in paragraph (a) above. _____

6. WHEN SECURITY BECOMES ENFORCEABLE _____

6.1 Declared Default _____

This Security created by a Security Provider will become immediately enforceable: _____

- (a) upon the occurrence of an Enforcement Trigger; and _____
- (b) if there is a default (*verzuim*) in the performance of any of the Secured Liabilities of that Security Provider. _____

6.2 Discretion _____

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit. _____



7. ENFORCEMENT OF SECURITY

7.1 General

After this Security has become enforceable, the Security Agent may take any enforcement action permitted by applicable law including:

- (a) selling any Security Asset, in whole or in part;
- (b) giving notice to any person in connection with enforcing this Security;
- (c) seizing, collecting or claiming all amounts payable in respect of any Security Asset; or
- (d) enforcing any Security Asset by way of proceedings or otherwise.

7.2 No notice of sale or intended sale

The Security Agent is not required to give notice to any person of an intended sale (within the meaning of Section 3:249 of the Dutch Civil Code) or a sale (within the meaning of Section 3:252 of the Dutch Civil Code) of any Security Asset.

7.3 No deviating manner of enforcement

Each Security Provider irrevocably waives its right under Section 3:251(1) of the Dutch Civil Code to file a request with any court for a sale of any Security Asset in a manner which deviates from Section 3:250 of the Dutch Civil Code.

7.4 Settlements

(a) Subject to paragraphs (b), (c) and (d) below, each Security Provider grants:

- (i) with the right of substitution, an irrevocable power of attorney; and
- (ii) subject to the sending of a notice to that effect by the Security Agent to the relevant Security Provider, an irrevocable privative mandate (*privatieve last*),

to the Security Agent, to enter into a court settlement or out-of-court settlement (*gerechtelijke of buitengerechtelijke akkoord*) or any other settlement (*schikking*), to exercise any right of suspension, waiver or other right held by the relevant Security Provider as creditor with or against any Company.

(b) An attorney may act under its appointment under paragraph (a)(i) above if an Enforcement Trigger has occurred.

(c) Upon the occurrence of an Enforcement Trigger, the Security Agent may:

- (i) deliver a notice under paragraph (a)(ii) above to a Security Provider and the privative mandate granted by that Security Provider becomes effective on the date of that notice; and



- (ii) notify any other person of the existence of the privative mandate. _____
- (d) The Security Agent or any other attorney may, at its sole discretion, act under its appointment under paragraph (a)(i) above or under any privative mandate granted to it under paragraph (a)(ii) above, in each case, in any manner it sees fit. Each Security Provider acknowledges and confirms that pursuant to any privative mandate granted by it under this Clause 7.4, it will no longer be authorised to perform any of the actions the subject of that privative mandate. _____
- (e) Each Security Provider ratifies and confirms whatever any attorney or mandate holder (*lasthebber*) does or intends to do under its appointment under this Clause 7.4. _____
- (f) Notwithstanding any conflict of interest as contemplated by Section 3:68 or Section 7:416(1) of the Dutch Civil Code, any attorney or mandate holder (*lasthebber*) is authorised to act under the appointment made under paragraph (a) above. _____
- (g) Each Security Provider irrevocably waives any of its rights it holds in its capacity as grantor of a mandate (*lastgever*) granted under this Clause 7.4 under Section 7:400 up to and including 7:424 of the Dutch Civil Code. _____
- (h) Subject to the other provisions of the Secured Debt Documents, no mandate holder (*lasthebber*) appointed under this Clause 7.4 has a right to a wage (*loon*) within the meaning of Section 7:405 of the Dutch Civil Code or payment of expenses (*onkostenvergoeding*) within the meaning of Section 7:406 of the Dutch Civil Code. _____

7.5 Contingencies _____

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a separate account. _____

8. APPLICATION OF PROCEEDS _____

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be applied in the order of priority set out in clause 17 (Application of recoveries) of the Intercreditor Agreement. _____

9. DELEGATION _____

9.1 Power of attorney _____

The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or



discretion exercisable by it under this Deed. _____

9.2 Terms _____

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate or with a right of substitution) and subject to any restrictions that the Security Agent may think fit. _____

9.3 Liability _____

The Security Agent will not be bound to supervise or will be in any way responsible for any damages, costs or losses incurred by reason of any act, misconduct, omission or default on the part of any delegate, sub-delegate or attorney. _____

10. FURTHER ASSURANCES _____

(a) Each Security Provider must promptly, at its own expense, take whatever action the Security Agent may require for: _____

(i) creating, perfecting or protecting any security over any Security Asset; _____

(ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates, sub-delegates or attorneys in respect of any Security Asset; or _____

(iii) facilitating the assignment of the Security Agent's rights or transfer of its rights and obligations under this Deed in accordance with the terms of the Intercreditor Agreement. —

(b) The action that may reasonably be required under paragraph (a) above includes: _____

(i) the execution of any transfer or assignment; _____

(ii) ensuring the passing of any resolution; and _____

(iii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable. _____

11. INFORMATION _____

Each Security Provider must: _____

(a) immediately inform in writing any liquidator, administrator or person making an attachment in respect of any of the Security Assets of this Security; and _____

(b) supply to the Security Agent such information and documentation as the Security Agent may reasonably require about any Security Asset and compliance of any Security Provider with the terms of this Deed. _____

12. POWER OF ATTORNEY _____

(a) Each Security Provider grants, with the right of substitution, an irrevocable power of attorney to the Security Agent to: _____



- (i) perform all acts and execute all documents on its behalf in order to create the security intended to be created under this Deed; and _____
- (ii) take any other action which that Security Provider must take, but has failed to take, under this Deed. _____
- (b) Each Security Provider ratifies and confirms whatever any attorney does or intends to do under its appointment under this Clause 12. —
- (c) Notwithstanding any conflict of interest as contemplated by Section 3:68 of the Dutch Civil Code, any attorney is authorised to act under the appointment made under this Clause 12. _____

13. PRESERVATION OF SECURITY _____

13.1 Waiver of defences _____

This Security and the obligations of any Security Provider under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 13, would reduce, release or prejudice this Security or any of its obligations under this Deed including (whether or not known to it or any Secured Person): _____

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person; _____
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor; _____
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; _____
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person; _____
- (e) any transfer by a person of any of the Secured Liabilities; _____
- (f) any amendment of any Secured Debt Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security (in each case, however fundamental); _____
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security; or _____
- (h) any insolvency, resolution or similar proceedings. _____



13.2 Amendments to the Secured Debt Documents

- (a) Without prejudice to the generality of Clause 13.1 (Waiver of defences), each Security Provider acknowledges that the Secured Debt Documents may from time to time be amended (and that term has the wide meaning given to it by Clause 1.2 (Construction)).
- (b) Each Security Provider confirms its intention that:
 - (i) any amendment to a Secured Debt Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by it under or in connection with a Secured Debt Document as amended and a document which is designated as a "Secured Debt Document".
- (c) Each Security Provider agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Secured Debt Document is amended (including the extent of the amendment and any change in or addition to the parties) or is designated as a "Secured Debt Document";
 - (ii) whether any amount payable by a Debtor under or in connection with the amended Secured Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which its liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether it was aware of or consented to the amendment.

14. DEFERRAL OF RIGHTS

14.1 Deferral of rights

- (a) Each Security Provider confirms that the obligations under any Secured Debt Document constitute its own obligations, independent from the obligations of any other Debtor under any Secured Debt Document and consequently, it does not have nor will it acquire a claim against any Debtor:
 - (i) by way of subrogation, recourse, contribution or otherwise under or in connection with any payment made by it under any Secured Debt Document or the enforcement of this Security; or
 - (ii) in respect of any rights, Security Interests or moneys held, received or receivable by any Secured Person under or in



- connection with any Secured Debt Document. _____
- (h) Subject to paragraph (a) above and the terms of the Intercreditor Agreement, unless the Security Agent otherwise directs, each Security Provider irrevocably waives any rights which it may have by reason of performance by it of its obligations under any Secured Debt Document, as a result of any enforcement of this Security or by reason of any amount being payable, or liability arising, under any Secured Debt Document: _____
- (i) to be indemnified by a Debtor; _____
 - (ii) to claim any contribution (whether by way of recourse or otherwise) from any guarantor of any Debtor's obligations under the Secured Debt Documents; _____
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Persons under the Secured Debt Documents or of any guarantee or other security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Person; —
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Security Provider has given a guarantee, undertaking or indemnity or created security under any Secured Debt Document; _____
 - (v) to exercise any right of set-off against any Debtor; or _____
 - (vi) to claim, vote or prove as a creditor of any Debtor in competition with any Secured Person, _____
- including under Section 3:233 of the Dutch Civil Code. _____
- (c) If a Security Provider receives any benefit, payment or distribution in relation to any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents, it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Persons by the Debtors under or in connection with the Secured Debt Documents to be repaid in full in a separate account for the Secured Persons and must promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement. _____

14.2 Third party rights _____

Clause 14.1 (Deferral of rights) constitutes an irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*) as referred to in Section 6:253 of the Dutch Civil Code for the benefit of any



member of the Group and any Secured Person each of whom may rely on Clause 14.1 (Deferral of rights).

15. EVIDENCE AND CALCULATIONS

In the absence of manifest error and subject to proof to the contrary, the records of the Security Agent are conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Secured Liabilities.

16. CHANGES TO PARTIES

16.1 Assignments and transfer by the Security Agent

The Security Agent may assign any of its rights or transfer by way of transfer of contract any of its rights and obligations under this Deed to a successor appointed in accordance with the Intercreditor Agreement.

16.2 Assignments and transfer by Security Providers

No Security Provider may assign any of its rights or transfer any of its rights or obligations under this Deed.

16.3 Consent and cooperation in advance

(a) Each of the Security Providers and the Companies irrevocably consents to any assignment and cooperates in advance (*verleent medewerking bij voorbaat*) with any transfer made by the Security Agent in accordance with this Clause 16 and irrevocably authorises the Security Agent to accept notice of any transfer permitted under this Clause 16 on its behalf.

(b) If the Security Agent assigns its rights or transfers its rights and obligations to a person, the relevant Security Provider must promptly ensure that the conditional passing of the relevant Voting Rights to that person is approved by the appropriate corporate body or bodies of the relevant Company.

17. RELEASE

(a) At the end of the Security Period, the Security Agent must, at the request and cost of a Security Provider, take whatever action is necessary to confirm the release by operation of law of the Security Assets from this Security.

(b) The Security Agent may at any time terminate (*opzeggen*) in whole or in part any of this Security by notice to the relevant Security Provider.

18. WAIVER

Each Security Provider irrevocably waives any right it may have at any time to:

(a) suspend (*opschorten*) any obligation under this Deed under Sections 6:52, 6:262 and 6:263 of the Dutch Civil Code or any other applicable law; and



- (b) rescind (*ontbinden*) this Deed in whole or in part under Sections 6:228 and 6:265 of the Dutch Civil Code or any other applicable law. —

19. COSTS AND INDEMNITIES —

Clause 22 (Fees, Costs and Expenses) and clause 23 (Indemnities) of the Intercreditor Agreement shall apply, *mutatis mutandis*, as if set-out in full in this Deed. —

20. GOVERNING LAW —

- (a) This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by Dutch law. —
- (b) If a party to this Deed is represented by one or more attorneys in connection with the execution of this Deed or any agreement or document pursuant to this Deed, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is accepted by each other party to this Deed in accordance with article 14 of the Hague Convention on the Law Applicable to Agency dated the fourteenth day of March nineteen hundred and seventy-eight. —

21. ENFORCEMENT —

21.1 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 any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**). The Security Agent may, at its absolute discretion and by written notice to each other party to this Deed, elect that any proceedings in relation to a Dispute shall be conducted in English before the chamber for international commercial matters at the Amsterdam district court (the **Netherlands Commercial Court**). —
- (b) The parties to this Deed agree that the courts of Amsterdam, The Netherlands (including, if relevant, the Netherlands Commercial Court) are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary. —
- (c) Notwithstanding paragraphs (a) and (b) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions. —

21.2 Election of domicile —

Without prejudice to any other mode of service permitted under any relevant law, each Security Provider and each Company: —



- (a) irrevocably elects domicile (*woonplaats*) at the offices of each Company (currently: De Ruijterkade 6, sixth floor, 1013 AA Amsterdam, the Netherlands) for service of process in relation to any proceedings before the Amsterdam courts in connection with this Deed; and _____
- (b) agrees that failure by any Company to notify the relevant Security Provider or the relevant Company of the process will not invalidate the proceedings concerned. _____

22. POSITION OF CIVIL LAW NOTARY _____

The civil law notary who executes this Deed is a civil law notary holding office with Allen & Overy LLP, the Security Agent's legal adviser. Each party to this Deed acknowledges that it has 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 each party expressly agrees and acknowledges that:

- (a) Allen & Overy LLP may advise and act on behalf of the Security Agent with respect to: _____
 - (i) this Deed and any agreement related to this Deed (including the Secured Debt Documents); and _____
 - (ii) any dispute related to or resulting from this Deed and any such related agreements; and _____
- (b) a civil law notary holding office with Allen & Overy LLP may execute this Deed. _____

23. COMPANY DECLARATIONS _____

Each Company declares that: _____

- (a) it acknowledges this Security in respect of its Shares; _____
- (b) it has taken notice of the terms of this Deed and it undertakes not to cooperate with any action the relevant Security Provider may not perform under the terms of this Deed; _____
- (c) it has been notified of the rights of pledge over the Share Rights relating to its Shares by the relevant Security Provider; _____
- (d) it is not aware of any fact or circumstance which would cause the relevant Security Provider's representations and warranties under this Deed to be incorrect or misleading; _____
- (e) it will register in its shareholders' register: _____
 - (i) the creation and ranking of the right of pledge over its Shares in favour of the Security Agent; and _____
 - (ii) subject to the conditions set out in this Deed: _____
 - (A) the passing of the relevant Voting Rights to the



- Security Agent; and _____
- (B) the waiver and consent set out in paragraph (e) of Clause 5.4 (Voting Rights); and _____
- (f) if the relevant Security Provider becomes entitled to a Share after the date of this Deed, it will register in its shareholders' register: _____
- (i) the creation and ranking of the right of pledge over that Share in favour of the Security Agent; and _____
- (ii) subject to the conditions set out in this Deed, the passing of the Voting Rights attached to that Share to the Security Agent. _____

Close _____

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

This Deed was executed in Amsterdam 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 person appearing. The person appearing then declared that she had taken note of and agreed to the contents of this Deed and did not want the complete Deed to be read to her. Thereupon, after limited reading, this Deed was signed by the person appearing and by me, civil law notary. _____

(Follow signatures)



ISSUED FOR TRUE COPY:

