

MR01

Particulars of a charge

234524/78



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☒ **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 MR08

For further information, please  
refer to our guidance at  
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This form **must be delivered to the Registrar for registration within 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. This must be scanned and placed on the public record. **Do not send the original**

FRIDAY



\*A520RF8B\*

A10 04/03/2016 #196  
COMPANIES HOUSE

For official use

**1 Company details**

Company number 0 4 1 1 5 9 1 0

Company name in full Benchmark Holdings PLC

→ **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 d 2 d 5 m 0 m 2 y 2 y 0 y 1 y 6

**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 Cooperatieve Rabobank U A trading as Rabobank  
(as Security Agent)

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

### Particulars of a charge

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

### Brief description

Not applicable

Does the instrument include a charge (which is not a floating 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

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

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

☒ Yes☐ No

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



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

Please sign the form here

Signature

Signature X/Hydrus International LLP.

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

Signature

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Charlotte Yeldon

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 5968



### 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

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This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



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

Company number: 4115910

Charge code: 0411 5910 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2016 and created by BENCHMARK HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2016

Given at Companies House, Cardiff on 10th March 2016



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

# Hogan Lovells

Attached is a certified true copy of the original notarial copy of a Dutch law agreement and deed of pledge of shares dated 25 February 2016 (with the exception of the omission of personal and other information removed in accordance with section 859G of the Companies Act 2006, and the omission of attachments to the Dutch law agreement and deed of pledge of shares which do not form an integral part of the agreement and accordingly do not require to be filed under the Companies Act 2006)



SCOTT GIBSON

SOLICITOR, ASSOCIATE

F3/CIBSONSC

Hogan Lovells International LLP

3 March 2016

**AGREEMENT AND DEED OF PLEDGE OF SHARES**  
**INVE AQUACULTURE HOLDING B.V.**

Today, the twenty-fifth of February two thousand and sixteen, appear before me, Jan Bouwen de Snaijer, civil law notary practising in Amsterdam (the "Notary")

- (1) Leonie Huisman, with office address Keizersgracht 555, 1017 DR Amsterdam, born in Groningen on the twenty-fourth of May nineteen hundred and eighty-two, acting as attorney-in-fact of **Benchmark Holdings plc**, a company incorporated under the laws of England and Wales, with its registered office at 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom, registered under number 04115910 (the "Pledgor"), and as such representing the Pledgor,
- (2) Chantalle Ilse Schoegje, with office address Keizersgracht 555, 1017 DR Amsterdam, born in Diemen on the twenty-eighth of May nineteen hundred and ninety-one, acting as attorney-in-fact of **Inve Aquaculture Holding B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Verlengde Poolseweg 16, 4818 CL Breda, The Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 53698673 (the "Company"), and as such representing the Company, and
- (3) Dylan Goedegebuure, with office address Keizersgracht 555, 1017 DR Amsterdam, born in Ede on the seventh of August nineteen hundred and eighty-five, acting in this matter as attorney-in-fact of **Cooperatieve Rabobank U.A. (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.) trading as Rabobank**, a cooperative with exclusion of liability (*coöperatie met uitsluiting van aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Utrecht, and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 30046259 (in this matter acting in its capacity as Security Agent (in such capacity the "Pledgee")), and as such representing the Pledgee

**THE APPEARERS, ACTING IN THEIR AFOREMENTIONED CAPACITIES, DECLARE:**

**1 DEFINITIONS AND INTERPRETATION**

1.1 In this agreement and deed of pledge of shares (the "**Deed**") terms defined in the Facility Agreement (as defined below) and not redefined in this Deed shall have the meaning set out therein and, in addition, unless the context requires otherwise, the following words shall have the following meaning

"Ancillary Rights"	all ancillary rights ( <i>nevenrechten</i> ), dependent rights ( <i>afhankelijke rechten</i> ) and limited rights ( <i>bepaalde rechten</i> ) vested in the Pledgor from time to time in respect of one or more of the Pledged Assets
"Articles of Association"	the articles of association ( <i>statuten</i> ) of the Company as they currently read since their latest amendment on the twenty-third of February two thousand and sixteen (23 February 2016) and as amended from time to time
"Beneficiary"	each Finance Party and any Receiver or Delegate, and " <b>Beneficiaries</b> " includes any two or more of them
"DCC"	Dutch Civil Code ( <i>Burgerlijk Wetboek</i> )
"Enforcement Event"	any default ( <i>verzuim</i> ) in or in connection with the proper performance of the Secured Obligations, provided that either (i) a Declared Default has occurred, and/or (ii) in relation to any Material Company, a step or proceeding is taken, or a proposal made, for the application of any of the proceedings listed in annex A or B of Council Regulation (EC)

1346/2000 of 29 May 2000 on insolvency proceedings (as amended from time to time) (provided the same is also an Event of Default), and/or

- (iii) a request has been made by the Company (as defined in the Facility Agreement) and/or a Material Company to the Security Agent for the appointment of a receiver or an administrator over its assets or in respect of a Material Company

**"Facility Agreement"**

the seventy million United States dollar (\$70,000,000) multicurrency revolving facility agreement dated the eleventh of December two thousand and fifteen (11 December 2015) and made between Benchmark Holdings plc as the Company, the Original Borrowers (as defined therein), the Original Guarantors (as defined therein), each of HSBC Bank plc and Cooperatieve Centrale Raiffeisen-Boerenleenbank B A (currently known as Cooperatieve Rabobank U A ) trading as Rabobank London as Arranger and Original Lender and Cooperatieve Centrale Raiffeisen-Boerenleenbank B A (currently known as Cooperatieve Rabobank U A ) trading as Rabobank as Agent and Security Agent

**"Future Shares"**

any shares in the capital of the Company acquired by or issued to any person after the execution of this Deed,



	regardless of whether the resolution to issue these shares was adopted prior to the execution of this Deed
"Parallel Debt"	has the meaning given thereto in the Security Trust Deed, provided that the same constitutes monetary obligations ( <i>vorderingen tot voldoening van een geldsom</i> )
"Party"	each of the Company, the Pledgor and the Pledgee
"Pledged Assets"	each (part) of the Present Shares, the Future Shares, the Related Assets and all other assets, rights, receivables, claims and other property of whatever kind and nature of the Pledgor in which the Pledgee from time to time acquires a security interest under or pursuant to this Deed or, if the context permits, in which the Pledgee is entitled to acquire or should have acquired such security interest.
"Present Shares"	all issued registered shares ( <i>aandelen op naam</i> ) in the share capital of the Company, and registered in the name of the Pledgor, being two thousand one hundred (2,100) shares, numbered 1 up to and including 2,100, with a nominal value of one United States dollar (USD 1) each
"Proceedings"	has the meaning given thereto in clause 22.2
"Related Assets"	(i) all dividends and distributions for the time being in respect of the Shares, (ii) all other rights, monies and other assets

	<p>accruing, distributed, issued or offered at any time in respect of (a) the Shares or (b) the dividends and distributions referred to in (i) above (whether in kind (<i>natura</i>) or in cash (<i>contanten</i>), by way of redemption (<i>kapitaalvermindering of afstempeling</i>), repurchase (<i>inkoop</i>), dividend, bonus, agio, premium, preference, pre-emption, conversion, capitalisation of profits or reserves, substitution, exchange, option right or otherwise), and (iii) all proceeds of any and all of the foregoing including all '<i>burgerlijke vruchten</i>' and other proceeds that constitute assets of the types described above, all of the foregoing whether already declared (<i>betaalbaar gesteld</i>) or not, established (<i>vastgesteld</i>) or not, approved (<i>goedgekeurd</i>) or not or issued (<i>uitgegeven</i>) or not</p>
"Secured Liabilities"	<p>has the meaning given thereto in Schedule 12 (<i>Agreed Security Principles</i>) to the Facility Agreement, provided that the same constitutes monetary obligations (<i>vorderingen tot voldoening van een geldsom</i>)</p>
"Secured Obligations"	<p>(i) all Secured Liabilities due by any Obligor to the Pledgee and (ii) the Parallel Debt</p>
"Shares"	<p>the Present Shares and the Future Shares</p>
"Voting Event"	<p>the occurrence of an Event of Default, which has been notified by the Pledgee to each of the Pledgor and the Company</p>

**"Voting Rights"**

for the purposes of this Deed with reference to clause 7

the voting and other consensual rights and similar rights or powers attaching to the Shares, the Related Assets, or any part thereof, including rights to need to give consent and to approve (*instemmings- en goedkeuringsrechten*)

1 2 In this Deed, unless the context otherwise requires

- (a) references to a "person" include any person, individual, firm, company, corporation, government, state or agency of a state or any association, joint venture association, organisation, institution, trust or partnership (in each case, whether or not having separate legal personality) or any two or more of the foregoing,
- (b) the expressions "variation" and "varied" shall include any variation, supplement, extension, deletion or replacement, however effected,
- (c) any headings or sub-headings are inserted for convenience only and shall be ignored in construing this Deed,
- (d) references to clauses, sub-clauses, paragraphs and Schedules are, subject to an indication to the contrary, to be construed as references to clauses, sub-clauses, paragraphs of, and Schedules to, this Deed,
- (e) references in this Deed to this Deed or any other document include references to this Deed or such other document as varied, novated, re-enacted, supplemented, restated and/or replaced in any manner from time to time and/or any document which varies, novates, re-enacts, supplements, restates and/or replaces it, and as facilities and financial services are or may from time to time be granted, extended, prolonged, increased, reduced, exchanged, accelerated, cancelled, withdrawn, amended, restated, supplemented, renewed or novated, in each case in however fundamental a manner,
- (f) references to monies, obligations, liabilities, facilities and financial services include references to the same as granted, extended, prolonged, increased, reduced, exchanged, accelerated, cancelled, withdrawn, amended, restated, supplemented, renewed or novated, in

each case in however fundamental a manner,

- (g) references to Pledged Assets and title and interest thereto and therein shall expressly include and be construed as a share (*aandee*) therein by way of share in a joint estate (*gemeenschap*) if the Pledgor is not the sole person entitled thereto,
- (h) references to "including" shall not be construed restrictively but shall be construed as meaning "including, without limitation or prejudice to the generality of the foregoing", and
- (i) references to "writing" include facsimile transmission and any other mode of representing or reproducing words in a legible and non-transitory form, and "written" has a corresponding meaning

1 3 Any failure to satisfy a Secured Obligation when it falls due shall constitute a default in the performance thereof without any further reminder letter (*sommatie*) or default notice (*ingebrekestelling*) being required under and pursuant to this Deed

1 4 This Deed is a Transaction Security Document

1 5 Without prejudice to clause 2 1, this Deed is being entered into by Benchmark Holdings plc pursuant to its obligations under clause 24 27 (*Further assurance*) of the Facility Agreement

## 2 UNDERTAKING TO PLEDGE. THE PLEDGEE

### Undertaking to pledge

2 1 The Pledgor hereby agrees with the Pledgee to grant the security interests envisaged to be granted under and pursuant to this Deed Notwithstanding the provision of clause 42 (*Governing Law*) of the Facility Agreement, the Pledgor and the Pledgee hereby agree that the obligation to pledge will be governed by and interpreted in accordance with Dutch law

### The Pledgee

2 2 The Parties acknowledge that, in connection with the creation of the rights of pledge hereunder and pursuant hereto, the Pledgee also acts for the benefit of (*in het belang van*) the other Beneficiaries, but in its own name and not as representative (*vertegenwoordiger*) of the Beneficiaries or any of them and consequently the Pledgee becomes the sole pledgee hereunder and pursuant hereto

2 3 Without prejudice to clause 2 2, the Parties confirm that the provisions of the

Security Trust Deed applicable to the Security Agent apply to the Pledgee as pledgee *mutatis mutandis*

- 2 4 Where this is envisaged by any Finance Document, the Parallel Debt and the Pledged Assets will not be held on trust by the Pledgee, if and to the extent the same would adversely affect the interests of the Beneficiaries

3 **PLEDGE OF PRESENT SHARES AND RELATED ASSETS. UNDERTAKING TO PLEDGE**

- 3 1 To secure and provide for the payment of all Secured Obligations, the Pledgor hereby pledges (*verpandt*) to the Pledgee by way of a first ranking right of pledge (*pandrecht eerste in rang*), free and clear of all encumbrances (*beperkte rechten*) and attachments (*beslagen*), all Present Shares, which right of pledge is hereby accepted by the Pledgee
- 3 2 To secure and provide for the payment of all Secured Obligations, the Pledgor hereby pledges, and if and in so far the same cannot yet be pledged on the date of this Deed, hereby pledges in advance (*bij voorbaat*), to the Pledgee by way of a first ranking right of pledge (*pandrecht eerste in rang*), free and clear of all encumbrances (*beperkte rechten*) and attachments (*beslagen*), all Related Assets pertaining to the Present Shares, which right of pledge is hereby accepted by the Pledgee
- 3 3 To secure and provide for the payment of all Secured Obligations, the Pledgor hereby pledges, and if and in so far the same cannot yet be pledged on the date of this Deed, hereby pledges in advance (*bij voorbaat*), to the Pledgee by way of a first ranking right of pledge (*pandrecht eerste in rang*), free and clear of all encumbrances (*beperkte rechten*) and attachments (*beslagen*), all Future Shares and all Related Assets not already pledged pursuant to any of the previous provisions of this clause 3, which right of pledge is hereby accepted by the Pledgee
- 3 4 In as far as it is legally possible to create this type of pledge, the rights of pledge (*pandrechten*) created hereunder and pursuant hereto will be created by way of possessory or disclosed pledge (*vuistpandrecht of openbaar pandrecht*), as relevant, and insofar as a possessory or disclosed pledge is not or cannot (yet) be effectively created, the same is created by way of non-possessory or non-disclosed pledge (*bezitloos of stil pandrecht*), whereas the Pledgor undertakes to forthwith hand over each Pledged Asset to the Pledgee which is capable of being encumbered with a possessory right of pledge

- 3 5 If any of the Shares or Related Assets are changed, classified or reclassified, subdivided, consolidated or converted through a variation of the Articles of Association, a (statutory) merger or demerger or in any other way, the shares or other assets (*goederen*) resulting from such event are hereby pledged and shall automatically become subject to the pledge (*pandrecht*) hereby created and to the extent required to create such pledge the same are hereby pledged as set out in clauses 3 1, 3 2 and 3 3 and such pledge is hereby accepted by the Pledgee. Nothing in this clause 3 5 should be construed as to imply or contain the consent of the Pledgee to change the Shares or the Related Assets as set out in the first sentence of this clause 3 5.
- 3 6 Where (i) a disclosed right of pledge (*openbaar pandrecht*) or (ii) a possessory right of pledge (*vuistpandrecht*) is envisaged to be created hereunder or pursuant hereto, the Parties agree that (a) pending notification to the relevant party, a non-disclosed right of pledge (*stil pandrecht*), and (b) pending possession or control by the Pledgee, a non-possessory right of pledge (*bezitloos pandrecht*) respectively, will also be created and each covenant, undertaking, obligation and provision hereof will be construed accordingly.
- 3 7 The Pledgee is authorised to register an official copy (*afschrift*) of this Deed with the Dutch *Belastingdienst*.

#### 4 REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to the Pledgee that

- (a) the Present Shares have been validly issued, are fully paid up (*volgestort*) and constitute one hundred per cent (100%) of the issued and outstanding share capital of the Company,
- (b) the Pledgor has been a shareholder of the entire issued and outstanding share capital of the Company since the thirtieth of December two thousand and fifteen (30 December 2015), when it acquired the Present Shares, as a result of purchase and sale by private deed dated the eleventh of December two thousand and fifteen (11 December 2015) and the subsequent transfer by notarial deed executed on the thirtieth of December two thousand and fifteen (30 December 2015) before A J Wiggers, civil law notary, practising in Amsterdam,
- (c) the Pledgor is and will continue to be authorised to grant a first ranking

- right of pledge to the Pledgee on the Present Shares, the Related Assets pertaining to the Present Shares and the other Pledged Assets,
- (d) the Pledgor is the full legal and beneficial owner of the Present Shares, the Related Assets pertaining to the Present Shares and the other Pledged Assets, and the same are free and clear of any encumbrances (*beperkte rechten*), except for the rights of pledge created by this Deed,
  - (e) the Pledgor has not transferred in advance any Pledged Assets (including future Related Assets and Future Shares) nor created in advance or agreed to create, any encumbrances (*beperkte rechten*) on any Pledged Assets,
  - (f) no person or entity has any right or option to purchase, subscribe, encumber or otherwise acquire any Present Shares, Related Assets pertaining to the Present Shares, Future Shares or other Pledged Assets except for the rights of pledge created by this Deed, and
  - (g) no depositary receipts (*certificaten van aandelen*) have been issued with respect to the Present Shares and Related Assets pertaining to the Present Shares or will be issued in respect thereof or in respect of Future Shares or other Pledged Assets

**5 COVENANTS**

- 5 1 The Pledgor hereby covenants that it shall provide the Pledgee upon its written request (provided an Event of Default has occurred which is continuing) with statements identifying all Pledged Assets specifying, insofar as reasonably possible, such matters and information as the Pledgee may from time to time request
- 5 2 The Pledgor covenants that it shall not, without the consent of the Pledgee (unless the same is permitted in the Finance Documents)
  - (a) (agree to) part with, sell, assign, transfer, pledge or otherwise dispose of or encumber all or any part of the Pledged Assets or any rights or interests in or to the Pledged Assets,
  - (b) cause the Company to issue any shares or grant any right to subscribe to shares to any person or entity other than the Pledgor,
  - (c) exercise the Voting Rights or otherwise take any action to (i) amend the Articles of Association, (ii) dissolve and/or liquidate the Company, (iii) authorise an application for the bankruptcy (*faillissement*) or moratorium

of payments (*surseance van betaling*) of the Company, (iv) issue any further shares or transfer shares that have been repurchased by the Company, (v) redeem or repurchase any of the Shares, (vi) distribute any share premium reserve (*agio*) or (vii) authorise a legal merger (*juridische fusie*), legal demerger (*juridische splitsing*) or conversion (*omzetting*) of the Company, or

- (d) resolve to or otherwise cooperate in respect of the issue of depositary receipts (*certificaten van aandelen*) in respect of the Shares (irrespective whether such depositary receipts are with or without the right to attend the general meeting (*vergaderrecht*))

5.3 The Company covenants that it shall not, without the consent of the Pledgee (unless the same is permitted in the Finance Documents)

- (a) issue Future Shares (and if any issuance is permitted, such shares must be validly issued and fully paid up (*volgestort*) when issued),
- (b) cooperate with the transfer of Shares, or
- (c) cooperate with the issue of depositary receipts (*certificaten van aandelen*) in respect of the Shares (irrespective whether such depositary receipts are with or without the right to attend the general meeting (*vergaderrecht*))

5.4 In the event of a threatened or an actual attachment or seizure by a third party of Pledged Assets the Pledgor shall

- (a) forthwith notify the Pledgee and send it a copy of the relevant attachment or seizure documentation and other documentation, if any, and all other documents required under applicable law for challenging the attachment or seizure, and
- (b) forthwith notify such third party or the court process server acting on behalf of such third party in writing of the Pledgee's interest in the relevant Pledged Assets

## 6 FURTHER ASSURANCE

Clause 24.27 (*Further assurance*) of the Facility Agreement applies to this Deed *mutatis mutandis*, whereby "Obligor" should be read as "Pledgor" and "Security Agent" as "Pledgee"

## 7 PERFECTION, DIVIDENDS AND VOTING RIGHTS

7.1 The Company



- (a) acknowledges from time to time the first ranking rights of pledge (*pandrechten eerste in rang*) over (i) the Shares, (ii) all cash dividends paid or payable at any time after the execution of this Deed relating to all or any of the Present Shares, (iii) the Future Shares and (iv) the other Related Assets (where applicable) and undertakes to forthwith register such rights of pledge and the conditional transfer of the Voting Rights in its shareholders' register,
  - (b) undertakes to forthwith further acknowledge and register in its shareholders' register the first ranking right of pledge of Future Shares (if any) and to further acknowledge and register in its shareholders' register the first ranking rights of pledge of all other Related Assets,
  - (c) undertakes to provide the Pledgee, within a reasonable time after the execution of this Deed, with a copy of the relevant entries in its shareholders' register, and
  - (d) to the extent permitted under the laws of The Netherlands and with the knowledge of the Pledgor, hereby irrevocably waives any pre-emption right, right of first refusal and other right in respect of the Pledged Assets (as relevant) granted under the Articles of Association or otherwise (where applicable) of the Company that may impede the exercise by the Pledgee of the rights of pledge and the other rights conferred under this Deed, which waiver is hereby accepted by the Pledgee
- 7.2 The Pledgor hereby irrevocably waives, renounces and agrees not to exercise, to the extent permitted under the laws of The Netherlands, any of its pre-emption rights, rights of first refusal and other rights in respect of the Pledged Assets (as relevant), to which it is or may become entitled in relation to the Pledged Assets, which waiver is hereby accepted by the Pledgee
- 7.3 Subject to the terms of the Finance Documents, the Pledgee gives its revocable consent to the Pledgor to receive, retain and utilise cash dividends distributed by the Company, which consent may be revoked if a Declared Default has occurred
- 7.4 The Pledgor hereby transfers its Voting Rights to the Pledgee under the condition precedent (*opschortende voorwaarde*) that a Voting Event occurs. In connection with such transfer and based on the representations given by the

Pledgor in clause 4 above, the general meeting (*algemene vergadering*) of the Company resolved on the twenty-third of February two thousand and sixteen (23 February 2016) to approve the creation of the right of pledge on the Shares and the conditional transfer of the Voting Rights referred to above. The Pledgor confirms

- (a) there are no persons with the right to attend meetings (*vergadergerechtigden*) as referred to in section 2:227, paragraph 1, DCC other than the shareholder of the Company,
- (b) the right to approve the transfer of voting rights on the Shares has not been vested in any corporate body other than the general meeting, and
- (c) each managing director of the Company has been granted the prior opportunity to advise (*advies uitbrengen*) within the meaning of section 2:238, paragraph 2, DCC in respect of the resolution mentioned above.

7.5 Until the occurrence of a Voting Event, the Pledgor may exercise any and all such Voting Rights to which it is entitled, save

- (a) that no such exercise may violate or be inconsistent with the express terms or purpose of this Deed and/or the other Finance Documents, and
- (b) that no such exercise may have the effect of impairing the position or interests of the Pledgee.

7.6 Upon the occurrence of a Voting Event, any rights of the Pledgor to exercise the Voting Rights which it is entitled to exercise pursuant to clause 7.5 above shall cease and the Pledgee shall have the sole and exclusive right and authority to exercise the Voting Rights and shall be entitled to exercise or refrain from exercising the Voting Rights in such manner as the Pledgee may in its absolute discretion deem fit.

7.7 The Company confirms and the other Parties agree that a written notice from the Pledgee to the Company stating that a Voting Event has occurred shall be sufficient for the Company to accept the Pledgee as being exclusively entitled to the Voting Rights and other powers which it is entitled to exercise upon the occurrence of such an event.

7.8 Until the transfer of Voting Rights to the Pledgee, the Pledgee shall not have the rights which the law attributes to holders of depository receipts (*certificaten van aandelen*) with meeting rights (*vergaderrecht*) of shares in the capital of the

Company

**8 ENFORCEMENT**

- 8 1 Upon the occurrence of an Enforcement Event the Pledgee shall be entitled to collect, sell or dispose of all Pledged Assets forthwith in accordance with applicable law
- 8 2 The Pledgor shall not be entitled to request the court that any of the Pledged Assets be sold or disposed of in a manner deviating from the provisions of section 3:250 DCC
- 8 3 In the event that the Pledgee sells or wishes to sell any of the Pledged Assets or wishes to dispose of or disposes of any of the Pledged Assets it will not be obliged to give notice thereof to the Pledgor or any person having the benefit of an encumbrance on any Pledged Assets (all as envisaged by sections 3:249 and 3:252 DCC)
- 8 4 The Pledgee may, at any time after the security hereby constituted has become enforceable, redeem any prior encumbrance over any Pledged Asset or procure to be subrogated in such prior encumbrance. All principal monies, interest, costs, charges and expenses of, and incidental to, such redemption and subrogation shall be paid by the Pledgor to the Pledgee on demand
- 8 5 To the greatest extent permitted by the laws of The Netherlands, the Pledgee shall not be liable for
- (a) any loss or damage arising out of a sale or other disposal of any of the Pledged Assets or the exercise of, or failure to exercise, any of the Pledgee's powers or rights under this Deed, however caused and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal, or deferring collection of sale or disposal proceeds or by applying or exercising a different method of sale, disposal or collection, or
  - (b) any neglect or default to accept any offer or to notify the Pledgor of any matter or for any other loss or damage of any nature whatsoever in connection with any of the Pledged Assets,
- unless such loss or damage is caused by the gross negligence or wilful misconduct of the Pledgee
- 8 6 The Pledgee is hereby irrevocably authorised (without obligation) by the Pledgor in the event of a sale

- (a) to offer, where applicable, the Shares and the Related Assets for sale in the manner prescribed by the Articles of Association and, where applicable, to seek the approval of the corporate body designated under the Articles of Association as empowered to approve any transfer of shares, as the case may be, and to exercise the Pledgor's rights in connection with the sale and transfer of the Shares as provided in section 2:198, paragraph 6, DCC,
  - (b) to cause notice of the sale of the Shares and, where applicable, the Related Assets to be served, also on behalf the Pledgor, upon the Company in accordance with the laws of The Netherlands and the Articles of Association,
  - (c) to cause any of the Shares and, where applicable, the Related Assets to be registered in the name of the new owner(s) following the sale and to do all acts and sign all documents as are necessary for that purpose pursuant to the laws of The Netherlands and the Articles of Association, and
  - (d) if the sale entails offering securities (*aanbieden van effecten*), to require or stipulate that the minimum sales consideration is at least one hundred thousand Euro (EUR 100,000) (or such higher amount as the Pledgee may deem prudent or efficient at the time) for any given sale and to include in any auction conditions that the Pledgor reserves the rights to not allot (*gunnen*) in the case of a sale consideration of less than one hundred thousand Euro (EUR 100,000) (or such higher amount as the Pledgee may deem prudent or efficient at the time)
- 8.7 The Pledgee shall have the right to impose such limitations and restrictions on the sale of the Shares and, where applicable, the Related Assets as the Pledgee may deem necessary or appropriate to comply with any law, rule or regulation applicable to the sale. The Pledgor shall cooperate with the Pledgee in obtaining any necessary permits, exemptions or consents of competent authorities and in ensuring that the sale of the Shares and, where applicable, the other Pledged Assets does not violate any applicable securities laws.
- 9 **POWER OF ATTORNEY**
- 9.1 The Pledgor, for the benefit of the Pledgee (*in het belang van de Pandhouder*), hereby irrevocably appoints the Pledgee (with full power to appoint substitutes

and to delegate) to be its attorney (*gevolmachtigde*), on its behalf and in its name, as its act and deed or otherwise, at any time

- (a) upon the occurrence of a Declared Default, or
- (b) upon failure by the Pledgor to comply with a further assurance or perfection obligation within ten Business Days of written notice by the Pledgee,

to execute, deliver and otherwise perfect any agreement (including any agreement to which the Pledgee (or any substitute or delegate) itself is party (*Selbsteintritt*)), assurance, instrument or document, or perform any act, which may be required of the Pledgor under this Deed or otherwise may be deemed by such attorney necessary or desirable for any purpose of this Deed or to perfect the security intended to be constituted by it or pursuant to it or (after or in connection with enforcement) to transfer legal ownership of any Pledged Asset. The Pledgor hereby agrees to ratify and confirm all acts and things done by the Pledgee (or any substitute or delegate) in the exercise or purported exercise of the powers conferred by this clause and also agrees that it shall have no claim against the Pledgee (or any substitute or delegate) in respect of any action taken or omitted to be taken under this power of attorney (save in the event of gross negligence or wilful misconduct), nor shall any such action or omission adversely affect any of the Secured Obligations or Secured Liabilities. This irrevocable power of attorney shall, to the greatest extent permitted by the laws of The Netherlands, survive any and all circumstances affecting the Pledgor, including its insolvency and dissolution.

9.2 If a Party is represented by an attorney in connection with signing, execution and/or delivery of this Deed or any agreement or document referred to in, or made pursuant to, this Deed and such power of attorney is expressed to be governed by the laws of The Netherlands, such choice of law is hereby expressly acknowledged and accepted by the other Parties as the law governing

- (a) the internal relationship between the principal and the attorney,
- (b) the (external) authority of the attorney and the (external) consequences of the exercise of a power attorney, and
- (c) any other issues in connection with the (power of) attorney

## 10 APPLICATION OF MONIES

The net monetary proceeds received by the Pledgee under the powers conferred by or pursuant to this Deed shall, subject to the payment of any claims having priority by law, be paid or applied in full in or towards satisfaction of the Secured Obligations in accordance with the Facility Agreement or the Security Trust Deed

**11 COSTS AND EXPENSES**

Clause 19 (*Costs and Expenses*) of the Facility Agreement shall apply to this Deed *mutatis mutandis*, whereby "Company" and "Obligor" should be read as "Pledgor" and "Agent", "Security Agent" and "Secured Party" as "Pledgee"

**12 INTEREST SECURED**

The rights of pledge created hereunder and pursuant hereto shall expressly also serve as security for Secured Obligations which represent interest accrued over or compounded in respect of any period in excess of three years

**13 SET-OFF**

Upon the occurrence of an Enforcement Event, the Pledgee may, at any time or times and without notice to the Pledgor, set off (*verrekenen*) (i) any or all sums of money now or subsequently standing to the Pledgor's credit upon any account with the Pledgee (whether or not then due or payable and whether contingent or not) against (ii) all or such part of the Secured Obligations (whether presently payable or not and whether contingent or not) as the Pledgee may determine, irrespective of the currency in which any of the foregoing is denominated, and the Pledgee may purchase with any such money any other currency required to effect such set-off

**14 TRANSFER**

14 1 The Pledgor may not assign or transfer any of its rights or obligations under this Deed

14 2 The Pledgee may assign or transfer all or any of its rights and/or obligations under this Deed or otherwise grant an interest in them in any manner contemplated by any Finance Document

**15 CONTINUING AND INDEPENDENT SECURITY**

15 1 This Deed shall be a continuing security notwithstanding any intermediate payment or settlement of accounts or other matters whatsoever and shall remain in force unless and until the full and valid discharge of the Secured Obligations has occurred

15.2 Any discharge referred to in clause 15.1 and any composition or arrangement which the Pledgor may effect with the Pledgee shall be deemed to be made subject to the express condition that it will be void if any payment or security which the Pledgee may have received or may receive from any person in respect of the Secured Obligations is avoided, invalidated or set aside or if any order is made in respect thereof under any enactment relating to insolvency

15.3 To the greatest extent permitted by the laws of The Netherlands, the security created hereby or pursuant hereto shall not be prejudiced, affected or diminished by any act (except for payment in full of the Secured Obligations), omission or circumstance which, but for this provision, might operate to release, discharge or otherwise exonerate the Pledgor from its liability to the Pledgee or otherwise in respect of any of the Secured Obligations or the Secured Liabilities, including

- (a) any extension or postponement of the time of payment or performance, or other indulgence granted to, or any acceptance of partial payment by, or any settlement, composition or adjustment with, the Pledgor or any other person,
- (b) the transfer by the Pledgee or any Beneficiary of all or any of its rights, benefits and/or obligations under the Finance Documents or any other agreement to which it is a party to another person, or
- (c) the bankruptcy, moratorium, insolvency or liquidation or any change in the name or constitution of the Pledgor or any other person

**16. ADDITIONAL AND FUTURE SECURITY**

This Deed is in addition to, and shall not affect (or be affected by), any other Transaction Security Document or any guarantees, indemnities, liens, security or encumbrances whatsoever which the Pledgee may hold now or hereafter for any part of the Secured Obligations or the Secured Liabilities and may be enforced without first having recourse to any such guarantee, indemnity, lien, security or encumbrance

**17. TERMINATION OF SECURITY BY NOTICE AND WAIVER**

The Pledgee will be entitled to terminate by notice (*opzeggen*) the security interests created hereunder and pursuant hereto in whole or in part in respect of (i) all or part of the Pledged Assets and/or (ii) all or part of the Secured Obligations, as envisaged by section 3:81, paragraph 2, DCC, and if and

insofar as the purported effect of any such termination would require a waiver (*afstand*) by the Pledgee such termination shall be construed accordingly and the Pledgor hereby in advance agrees to such waiver

**18 FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 18 1 No failure to exercise or perfect, and no delay on the part of the Pledgee in exercising or perfecting, any right, remedy or security under or pursuant to this Deed and no course of dealing between the Parties shall be construed or operate as a waiver of that right, remedy or security, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy. The rights and remedies provided by this Deed are cumulative and are not exclusive of any other rights and remedies provided by law
- 18 2 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall be affected only to the extent of such illegality, invalidity or unenforceability and neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby. The Parties undertake to replace any provision of this Deed so held illegal, invalid or unenforceable with a valid provision which is as similar as possible in substance to the provision to be replaced
- 18 3 Each of the Company and the Pledgor hereby waives, to the greatest extent permitted by the laws of The Netherlands, any rights it may have to
- (a) require the Pledgee to invoke, defend, perfect or enforce any security or encumbrance provided by any person other than the Pledgor,
  - (b) dissolve (*ontbinden*) or avoid (*vernietigen*) this Deed or the legal acts represented hereby pursuant to section 6:265 DCC or on any other ground, and
  - (c) where relevant, require that assets mortgaged or pledged by a debtor of Secured Obligations other than the Pledgor be comprised in a foreclosure and will be sold first pursuant to section 3:234 DCC, which waivers are hereby accepted by the Pledgee
- 18 4 No variation of this Deed shall be considered valid and as constituting part of this Deed, unless such variation shall have been made in writing and signed by



the Pledgee, the Company and the Pledgor

**19 FURTHER REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

**19 1 The Company represents and warrants to the Pledgee that**

- (a) the Present Shares have been validly issued, are fully paid up and constitute one hundred per cent (100%) of the issued and outstanding share capital of the Company,
- (b) it is not aware of any adverse claims against any of the Shares, and
- (c) the Pledgor has been a shareholder of the entire issued and outstanding share capital of the Company since it acquired the Present Shares as set out in clause 4 (b)

**19 2 The Company furthermore represents and warrants to the Pledgee that**

- (a) no deed of transfer (*akte van levering*) or deed of pledge (*pandakte*) (other than this Deed) or other document granting or purporting to grant a security right or other encumbrance (*beperkt recht*) or other proprietary interest (*goederenrechtelijk belang*) which is continuing at the date of execution of this Deed in relation to any of the Shares or any of the other Pledged Assets has been served upon or otherwise notified or submitted to the Company or acknowledged by the Company and the Pledgor is, therefore, to the best of the Company's knowledge the sole, legal and beneficial owner of the Present Shares and the Related Assets pertaining thereto as well as all other Pledged Assets, free and clear of any encumbrances whatsoever, except for this Deed,
- (b) there are no persons with the right to attend the general meeting (*vergadergerechtigden*) as referred to in section 2:227, paragraph 1, DCC other than the present shareholder,
- (c) to the Company's best knowledge and belief all representations and warranties on the part of the Pledgor contained in this Deed are, on the date of this Deed, correct and accurate, and
- (d) it has not authorised a legal merger (*juridische fusie*), legal demerger (*juridische splitsing*) or conversion (*omzetting*) of the Company

**20 NOTICES**

Any notice or other communication to be given under this Deed shall be made in accordance with and subject to clause 33 (*Notices*) of the Facility Agreement whereby

(a) "Obligor" should be read as "Pledgor" and "Company", and

(b) "Security Agent" should be read as "Pledgee"

21 **MISCELLANEOUS PROVISIONS**

21 1 Where rights of pledge with a certain ranking (*rang*) are envisaged to be created under or pursuant to this Deed, the Parties agree that where such rights of pledge cannot be created with such ranking, such rights of pledge are still created, ranking immediately behind all earlier ranking rights and the Pledgor will take such steps to have such earlier interest(s) released as the Pledgee may specify, all without prejudice to the Pledgee's rights and remedies under and pursuant to this Deed because the ranking envisaged to be created has not been achieved

21 2 Any pledge (*verpanding*) of a Pledged Asset hereunder or pursuant hereto shall expressly comprise all Ancillary Rights in respect of such Pledged Asset

21 3 As to Ancillary Rights and Voting Rights

(a) if and insofar as Ancillary Rights such as accessory and dependent rights (*nevenrechten en afhankelijkke rechten*) connected to the Rights, rights of pledge (*pandrecht*) or rights arising out of a suretyship (*borgtocht*) or guarantees (including bank guarantees) have not already passed to the Pledgee by virtue of the pledge created by or pursuant to this Deed at any time after the security created by or pursuant to this Deed has become enforceable, and

(b) if and in so far as Voting Rights will not have effectively become vested in the Pledgee as envisaged by clause 7 6,

the Pledgor hereby grants an irrevocable power of attorney to the Pledgee in order to exercise such rights in the Pledgor's name (but in the Pledgee's own interest, and without any obligation on the part of the Pledgee to use this power of attorney), subject to the terms and conditions of this Deed Clause 9 1, second and third sentence, shall apply accordingly to this power of attorney

21 4 If, and to the extent that, any security interest created by or pursuant to this Deed is, for whatever reason, not recognised in a foreign jurisdiction, the parties to this Deed agree that such security interest shall also be construed as the closest equivalent security interest that is recognised in such foreign jurisdiction and undertake to do all that is necessary to create, perfect and protect such similar security interest

22 **GOVERNING LAW AND JURISDICTION**

22 1 Both

- (a) this Deed, including sub-clauses 22 2, 22 3 and 22 4, and
- (b) any non-contractual obligations arising out of or in connection with this Deed,

shall be governed by and construed in accordance with the laws of The Netherlands

22 2 For the exclusive benefit of the Pledgee, each of the Pledgor and the Company irrevocably agrees that, save as provided below, the court (*rechtbank*) of Amsterdam, subject to ordinary appeal (*hoger beroep*) and final appeal (*cassatie*), is to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any proceedings (referred to in this clause as "**Proceedings**") arising out of or in connection with this Deed may be brought in such court

22 3 Each of the Pledgor and the Company irrevocably waives (i) any objection which it may have now or hereafter to the venue of any Proceedings being the court of Amsterdam and (ii) any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a final judgment in any such Proceedings brought in such court which either cannot be appealed or is not appealed within the time limit for doing so may be enforced in any jurisdiction

22 4 Nothing in this clause shall limit the right of the Pledgee or any Beneficiary to take action against the Pledgor or the Company in any court of competent jurisdiction nor shall the taking of Proceedings by the Pledgee or any Beneficiary against the Pledgor or the Company respectively in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not

**FINAL PROVISIONS**

Attached to this Deed are

- (1) three non-notarial instruments containing powers of attorney, evidencing the authorisation of the persons appearing,
- (2) a photostat copy of the resolution mentioned in clause 7 4

The appearers are known to me, notary

This Deed is executed in Amsterdam on the date mentioned in the heading of this

Deed

After the substance of this Deed and an explanation thereon have been stated to the appearers, the appearers declared to have taken notice of the contents of this Deed and to consent to this Deed not being read out in full

Immediately after those parts of the Deed that the law requires to be read out have been read out, this Deed is signed by the appearers, and by me, notary

(Signed L Huisman, C I Schoegje, D Goedegebuure, J B de Snaijer)

FOR TRUE COPY:

issued by me Maartje Dieben,  
as substitute of J B de Snaijer,  
civil law notary in Amsterdam  
on 26 February 2016

