

MR01

Particulars of a charge

234524 / 78



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last page


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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
www.companieshouse.gov.uk

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**



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A10

04/03/2016

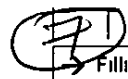
#194

COMPANIES HOUSE

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

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Particulars of a charge

4

Brief description

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

Brief description

N/A

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"

Please limit the description to the available space

5

Other charge or fixed security

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

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☐ Yes

☒ No

8

Trustee statement ^①

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)

9

Signature

Please sign the form here

Signature

Signature

X *Hyman Jones International Ltd.* X

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

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

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4115910

Charge code: 0411 5910 0007

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

Dated

25 February

2016

**Cooperatieve Rabobank U A (formerly known as
Cooperatieve Centrale Raiffeisen-Boerenleenbank B A)
trading as Rabobank
(as Pledgee)**

- and -

**Benchmark Holdings plc
Inve Aquaculture Holding B.V**

- and -

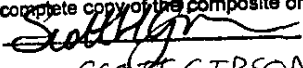
Inve Aquaculture Temp Holding B.V

(each individually as Pledgor)

**DEED
OF
DUTCH OMNIBUS PLEDGE**

- i. Bank Account Rights
- ii Intercompany Rights
- iii Receivables Rights
- iv. Movables Rights
- v. IP Rights
- vi Agreement Rights
- vii Insurance Rights

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me


Name SCOTT GIBSON
Title Solicitor

Date 1 MARCH 2016



Hogan Lovells International LLP (Ref F3/GIBSON51)
Atlantic House, Holborn Viaduct, London EC1A 2FG PERRYX/5039435

Ref 1655872
146529 000023

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THIS DEED OF DUTCH OMNIBUS PLEDGE is made on the date first above written,

BETWEEN

- (1) **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

- (1) **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 ("**Pledgor 1**"),
- (2) **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 ("**Pledgor 2**"), and
- (3) **Inve Aquaculture Temp 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 54163358 ("**Pledgor 3**"),

each of the foregoing, subject to sub-clauses 16.4 through 16.9, individually the "**Pledgor**",

IT IS AGREED AS FOLLOWS

GENERAL PART: DEFINITIONS AND INTERPRETATION; COMMON TERMS

1 DEFINITIONS

In this deed of Dutch omnibus pledge (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

1.0 General

"Ancillary Rights"

all ancillary rights (*nevenrechten*), dependent rights (*afhankelijke rechten*) and limited rights (*beperkte rechten*) vested in the Pledgor from time to time in respect of one or more of the Pledged Assets

"Beneficiary"	each Finance Party and any Receiver or Delegate, and "Beneficiaries" includes any two or more of them
"DCC"	Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
"Debtor"	any person who is a debtor as to performance of any Pledged Asset
"Designated Account"	a bank account in the name of the Pledgor, pledged or otherwise encumbered in favour of the Pledgee in form and substance acceptable to the Pledgee
"Enforcement Event"	<p>any default (<i>verzuim</i>) in or in connection with the proper performance of the Secured Obligations, provided that either</p> <ul style="list-style-type: none"> (a) a Declared Default has occurred, and/or (b) 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 (c) 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 \$70,000,000 multicurrency revolving facility agreement dated 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 Coöperatieve Centrale Raiffeisen-Boerenleenbank B A (currently known as Coöperatieve Rabobank U A) trading as Rabobank London as Arranger and Original Lender and Coöperatieve Centrale Raiffeisen-Boerenleenbank B A (currently known as Coöperatieve Rabobank U A) trading as Rabobank as Agent and Security Agent
"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 party to this Deed
"Pledged Assets"	any and all Rights, assets, 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
"Proceedings"	has the meaning given thereto in clause 17.2
"Registration Authorities"	<p>each of</p> <p>(a)</p> <p>Belastingdienst Rotterdam</p> <p>t a v Registratieteam</p> <p>Postbus 50961</p> <p>3007 BC Rotterdam</p> <p>The Netherlands</p> <p>and</p> <p>(b)</p> <p>any other authority, office, body or registrar with whom agreements can be registered or filed</p>
"Rights"	<p>all present and future</p> <p>(a) Bank Account Rights,</p> <p>(b) Intercompany Rights,</p> <p>(c) Receivables Rights,</p> <p>(d) Movables Rights,</p> <p>(e) IP Rights,</p> <p>(f) Agreement Rights, and</p> <p>(g) Insurance Rights</p>
"Secured Liabilities"	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>)
"Secured Obligations"	(i) all Secured Liabilities due by any Obligor to the Pledgee and (ii) the Parallel Debt

1 1 Definitions specific to the pledge of bank accounts

"Account Bank"	any person with whom a Bank Account is maintained from time to time
"Bank Account"	each current and future bank account (whether a current account, a deposit account or otherwise) which the Pledgor maintains in The Netherlands with a bank, financial institution or other person from time to time, including any sub accounts thereof and any other arrangements for the registration and administration of a bank/client relationship (<i>bankrelatie</i>) and any of the foregoing as it may stand upon consolidation of accounts, a merger of accounts or a renumbering or rearrangement of accounts from time to time
"Bank Account Debtor"	each person listed in Schedule 1 (<i>Bank Accounts</i>) and each person who becomes an Account Bank
"Bank Account Rights"	all and any current and future rights of the Pledgor to receive payments (including rights to repayment of principal, payment of interest, payments and payment of damages, payments of compensation and indemnity amounts and payments of other amounts), whether due and payable or not and whether actual or contingent, under or in connection with any Bank Account

1 2 Definitions specific to the pledge of intercompany receivables

"Actual Intercompany Rights"	all Intercompany Rights due from time to time by Current Intercompany Debtors (a) themselves, and (b) all right, title and interest of the Pledgor in and to such Intercompany Rights
"Contingent Intercompany Rights"	all Intercompany Rights due from time to time by Future Intercompany Debtors (a) themselves, and (b) all right, title and interest of the Pledgor in and to such Intercompany Rights
"Current Intercompany Debtor"	each person who is an Intercompany Debtor on the date of this Deed
"Future Intercompany Debtor"	each person who becomes an Intercompany Debtor after the date of this Deed
"Intercompany Debtor"	each person who from time to time qualifies as 'Intercompany Debtor' pursuant to Schedule 2

	(Intercompany Debtors), Part 1
"Intercompany Rights"	all and any present and future rights of the Pledgor to receive payments (including rights to repayment of principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from any Intercompany Debtor, whether for monetary obligations, in kind or otherwise, whether presently existing or acquired in the future pursuant to a legal relationship not yet existing on the day of entering into this Deed (<i>toekomstige vorderingen die verkregen zullen worden uit een thans nog niet bestaande rechtsverhouding</i>) or otherwise acquired in the future by the Pledgor, whether due and payable or not and whether actual or contingent, and whether originated by way of a loan, credit facility, current account or otherwise

13 Definitions specific to the general receivables pledge

"Current Receivables Rights"	all and any rights of the Pledgor to receive payments (including rights to repayment of principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from any person, whether for monetary obligations, in kind or otherwise, whether currently existing (<i>bestaande vorderingen</i>) or acquired by the Pledgor directly pursuant to a currently existing legal relationship (<i>toekomstige vorderingen die rechtstreeks verkregen zullen worden uit een nu reeds bestaande rechtsverhouding</i>), whether due and payable or not and whether actual or contingent and all such other receivables which are capable of being pledged hereunder, in each case, other than Bank Account Rights, Intercompany Rights, IP Rights, Agreement Rights and Insurance Rights
"Future Receivables Rights"	all and any rights of the Pledgor to receive payments (including rights to repayment of principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from any person, whether for monetary obligations, in kind or otherwise, acquired in the future pursuant to a legal relationship not yet existing on the day of entering into this Deed (<i>toekomstige vorderingen die verkregen zullen worden uit een thans nog niet bestaande rechtsverhouding</i>) or otherwise acquired in the future by the Pledgor, whether due and payable or not and whether actual or contingent, in each case, other than Bank Account Rights, Intercompany Rights, IP Rights,

	Agreement Rights and Insurance Rights
"Pledge List"	has the meaning given to it by clause 25.2
"Receivables Rights"	all Current Receivables Rights and all Future Receivables Rights

1.4 Definitions specific to the pledge of movable assets

"Current Movable Rights"	all Movables owned by the Pledgor on the date of this Deed (a) themselves, and (b) all right, title and interest of the Pledgor in and to such Movables
"Custodian"	any person or organisation with whom Movables are or will be stored or located from time to time
"Future Movable Rights"	all Movables that will be acquired by the Pledgor after the date of this Deed (a) themselves, and (b) all right, title and interest of the Pledgor in and to such Movables
"Movables"	any and all movable assets (<i>roerende zaken</i>) presently owned or acquired after the date of this Deed
"Movables Rights"	all Current Movable Rights and all Future Movable Rights

1.5 Definitions specific to the pledge of IP Rights

"Current Intellectual Property"	all Intellectual Property in existence on the date of execution of this Deed (i) which are owned (<i>in eigendom</i>) by the Pledgor at the date of execution of this Deed and/or (ii) to which the Pledgor is entitled (<i>rechthebbende</i>) at the date of execution of this Deed, the foregoing including (but not limited to) Intellectual Property listed in Schedule 4 (<i>Current Intellectual Property</i>), Part 1 (<i>IP Rights details</i>)
"Future Intellectual Property"	each Intellectual Property which (i) is acquired (<i>verworven</i>) after the date of execution of this Deed, (ii) is owned (<i>in eigendom</i>) by the Pledgor after the date of execution of this Deed, (iii) to which the Pledgor becomes entitled (<i>rechthebbende</i>) after the date of execution of this Deed and/or (iv) is created by the Pledgor after the date of

	execution of this Deed
"Intellectual Property"	each of (i) all copyrights, including all rights to the IT and data carriers of the IT (such as CD-ROMs, floppy disks, tapes etc), (ii) neighbouring rights, (iii) database rights, (iv) rights of chips and/or semiconductor products, (v) designs, (vi) patents, (vii) trademarks, (viii) trade names, (ix) Internet domain names, (x) trade secrets, (xi) know how, (xii) plant breeders' rights and (xiii) licensee rights, including the application for any such right that is or has been filed with the appropriate register for the application and/or registration and/or vesting of such right along with (xiv) any other asset or item which may reasonably be qualified as an intellectual property right (<i>recht van intellectueel eigendom</i>)
"IP Rights"	all Current Intellectual Property and all Future Intellectual Property themselves and all right, title and interest of the Pledgor in and to the Current Intellectual Property and all Future Intellectual Property
"IT"	all software and firmware relating to the financial administration of the business of the Pledgor and/or any of its members, their other business administration, their production processes and the operation of the business equipment, including the corresponding preliminary design materials, (instruction) manuals, handbooks, algorithms, flowcharts, source codes, object codes, modifications including any and all extensions, versions and releases as well as all documentation relating thereto
"Relevant Third Party"	<p>in relation to any IP Right not wholly-owned by the Pledgor or any IP Right licensed to another person by the Pledgor</p> <ul style="list-style-type: none"> (a) each owner, co-owner or licensor of any such IP Right, (b) each licensee of any such IP Right, and (c) each and any other person at any time liable for the performance of any such IP Right, <p>including, in all such cases, persons liable for performance by any Relevant Third Party as listed above under (a) through (c), including guarantors, jointly and severally liable debtors and companies who have issued a statement of liability within the meaning of section 2 403 DCC</p>

1 6 Definitions specific to the pledge of specific agreements

"Agreement Debtor"	each person listed as Debtor in Schedule 5 (<i>Pledged Agreements and Debtors</i>)
"Agreement Rights"	all and any present and future rights of the Pledgor to receive payments (including rights to repayment of principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from any Agreement Debtor, whether for monetary obligations, in kind or otherwise, whether presently existing or acquired in the future pursuant to a legal relationship not yet existing on the day of entering into this Deed (<i>toekomstige vorderingen die verkregen zullen worden uit een thans nog niet bestaande rechtsverhouding</i>) or otherwise acquired in the future by the Pledgor, whether due and payable or not and whether actual or contingent, and whether originated by way of a loan, credit facility, current account or otherwise provided the same are originated, due, owing or incurred under or pursuant to or in connection with Pledged Agreements
"Pledged Agreements"	the Acquisition Documents (as defined in the Facility Agreement), including the agreements identified as such in Schedule 5 (<i>Pledged Agreements</i>), Part 1

1 7 Definitions specific to the pledge of insurance rights

"Insurance Agreement"	all and any present and future agreements of insurance (<i>overeenkomst van verzekering</i>) and similar arrangement governed by Dutch law, from time to time, to which the Pledgor is a party or pursuant to which the Pledgor may become entitled to any payment, all of the foregoing irrespective of whether the Pledgor is loss payee (<i>begunstigde</i>), insured party (<i>verzekeringnemer</i>) or otherwise entitled thereunder or pursuant thereto and irrespective whether the insurance is an insurance for damages and/or losses, capital, or any other kind of insurance, including those as set out in Schedule 6, Part 1 (<i>The Insurance Agreements and Insurance Companies</i>)
"Insurance Company"	each and any insurance company and insurance broker or insurance intermediary, which is or becomes a party to or a broker or intermediary in connection with any Insurance Agreement or a debtor of any Insurance Rights, including those listed in Schedule 6, Part 1 (<i>The Insurance Agreements and Insurance Companies</i>), and including any reinsurance company (<i>herverzekeraar</i>)
"Insurance Policy"	each and any insurance policy (<i>verzekeringspolis</i>) and policy pages (<i>bladen</i>), including all annexes, attachments,

	schedules and exhibits to any of the foregoing
"Insurance Rights"	all and any present and future rights of the Pledgor to receive payments (including rights to payment of insurances claims (<i>schadeuitkeringen</i>) as well as capital claims (<i>kapitaalsuitkeringen</i>), repayment of premium (<i>premie-restitutie</i>), principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from any Debtor, whether for monetary obligations, in kind or otherwise, whether presently existing or acquired in the future pursuant to a legal relationship not yet existing on the day of entering into this Deed (<i>toekomstige vorderingen die verkregen zullen worden uit een thans nog niet bestaande rechtsverhouding</i>) or otherwise acquired in the future by the Pledgor, whether due and payable or not and whether actual or contingent, and whether originated in current account or otherwise provided such rights are originated, due, owing or incurred under or pursuant to or in connection with Insurance Agreements provided a Pledgor is the beneficiary thereof and except in each case to the extent restricted from being pledged under section 7 954, paragraph 4, DCC

2 INTERPRETATION

2 1 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) the index and any headings or sub-headings are inserted for convenience only and shall be ignored in construing this Deed,
- (d) references to Parts, clauses, sub-clauses, paragraphs and Schedules are, subject to an indication to the contrary, to be construed as references to Parts, 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 Rights and Pledged Assets and title and interest thereto and therein shall expressly include and be construed as a share (*aandeel*) 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
- 2 2 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
- 2 3 This Deed is a Transaction Security Document
- 2 4 Without prejudice to clause 3 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
- 3 **UNDERTAKING TO PLEDGE, THE PLEDGEE**
- Undertaking to pledge**
- 3 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**
- 3 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
- 3 3 Without prejudice to clause 3 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*
- 3 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

4 PLEDGE OF RIGHTS

- 4 1 To secure and provide for the payment of all Secured Obligations, the Pledgor hereby grants (*vestigt*) to the Pledgee a right of pledge (*pandrecht*) over its Rights, and hereby in advance grants such right of pledge insofar as the same cannot be fully granted on the date hereof, which rights of pledge are hereby accepted by the Pledgee, where relevant in advance
- 4 2 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 debtor(s), upon registration of this Deed, 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
- 4 3 All rights of pledge created hereunder and pursuant hereto will be first ranking, to the extent possible and subject to any security interest over the relevant asset which is expressly permitted by the terms of the Finance Documents and which is already expressed to be first ranking
- 4 4 Where rights of pledge with a certain ranking (*rang*) are envisaged to be created hereunder or pursuant hereto, 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, all without prejudice to the Pledgee's rights and remedies hereunder and pursuant hereto because the ranking envisaged to be created has not been achieved
- 4 5 Any pledge (*verpanding*) of a Pledged Asset hereunder or pursuant hereto shall expressly comprise all Ancillary Rights in respect of such Pledged Asset
- 4 6 The Pledgee hereby revocably authorises each relevant Pledgor to send any notifications and supplemental pledges required under this Deed also on its behalf and to accept on behalf of the Pledgee any right of pledge created over the Pledged Assets after the date hereof including, without limitation, any right of pledge envisaged to be created under any supplemental pledge, which authorisation permits such Pledgor to act or also act as the Pledgee's counterparty within the meaning of section 3 68 DCC

5 GENERAL REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to the Pledgee, in respect of its Rights, when pledged, that

- (a) it is entitled and fully authorised to pledge such Rights,
- (b) such Rights are not encumbered with any restricted rights (*bepaalde rechten*) or otherwise other than in favour of the Pledgee or as permitted under the Finance Documents,
- (c) such Rights are capable of being pledged under and pursuant to this Deed as envisaged hereby and such Rights are free from attachments other than in favour of the Pledgee or as permitted under the Finance Documents, and
- (d) it has not agreed to encumber such Rights or sold or agreed to sell such Rights

6 ENFORCEMENT

- 6 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
- 6 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
- 6 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 252 DCC)
- 6 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

7 POWER OF ATTORNEY

- 7 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.

- 7 2 Without prejudice to clause 7 1, the Pledgor hereby grants an irrevocable power of attorney to the Pledgee to act in its name and on its behalf, with the power of substitution (*met het recht van substitutie*) authorising the Pledgee to execute all such documents and deeds as the Pledgee may deem necessary or useful in respect of the pledge on a daily basis of the Receivables Rights or any part thereof to secure the Secured Obligations and further subject to the terms and conditions of this Deed, which authorisation permits the Pledgee to act or also act as the Pledgor's counterparty within the meaning of section 3 68 DCC

7 3 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

8 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

9 COSTS AND EXPENSES, INTEREST SECURED

9 1 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"

9 2 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

10 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

11 TRANSFER

11 1 The Pledgor may not assign or transfer any of its rights or obligations under this Deed

11 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

12 CONTINUING AND INDEPENDENT SECURITY

12 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

- 12 2 Any discharge referred to in clause 12 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
- 12 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

13 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

14 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

15 FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

- 15 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
- 15 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.

15.3 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

15.4 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 and the Pledgor

15.5 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"

15.6 This Deed will constitute a deed under the laws of each jurisdiction where the concept of a "deed" is known and a deed would be required to charge the Pledged Assets as envisaged herein and for that purpose is executed as a deed

16 COUNTERPARTS; MULTIPLE PLEDGORS

16.1 This Deed may be executed in counterparts which, together, shall constitute one and the same agreement

16.2 This Deed may be executed by way of exchange of executed facsimile signature pages, which themselves may be executed in counterparts (in which case the previous sub-clause applies)

16.3 Any counterpart of this Deed, whether an original, a copy, a facsimile copy or a printed electronic copy, may be registered by the Pledgee with the Registration Authorities

16.4 For efficiency purposes only this Deed has been executed by the Pledgee and more than one person as Pledgor

16.5 This Deed is to be construed as a separate agreement between each Pledgor individually on the one hand and the Pledgee on the other hand, as if there were as many separate Deeds as there are Pledgors (each for the purpose of this clause 16 a "**separate agreement**")

- 16 6 If a separate agreement between a certain Pledgor and the Pledgee as referred to in sub-clause 16 5 is or becomes in whole or in part invalid, unenforceable, terminated, rescinded, released, void, voidable or otherwise affected, this shall not in any way affect any other such separate agreement made between the Pledgee and any other Pledgor
- 16 7 This Deed and a separate agreement shall become effective between the Pledgee and each Pledgor which has executed the same, irrespective of whether any other Pledgor has or will execute the same
- 16 8 Each Pledgor confirms that it has entered into this Deed irrespective of whether the same is or will be entered into by any other Pledgor
- 16 9 Any separate agreement may be varied irrespective of whether any other separate agreement will be varied
- 17 GOVERNING LAW AND JURISDICTION**
- 17 1 Both
- (a) this Deed, including sub-clauses 17 2, 17 3 and 17 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
- 17 2 For the exclusive benefit of the Pledgee, the Pledgor 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
- 17 3 The Pledgor 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
- 17 4 Nothing in this clause shall limit the right of the Pledgee or any Beneficiary to take action against the Pledgor in any court of competent jurisdiction nor shall the taking of Proceedings by the Pledgee or any Beneficiary against the Pledgor in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not

PART 1. AS TO THE PLEDGE OF BANK ACCOUNT RIGHTS

18 PLEDGE OF BANK ACCOUNT RIGHTS

The provisions of this Part 1 are in addition to those of the General Part and specifically apply to the pledge of Bank Account Rights and relate to each Pledgor (other than Pledgor 1)

19 SPECIFIC COVENANTS AND UNDERTAKINGS

- 19 1 The Pledgor represents and warrants that Schedule 1 (*Bank Accounts*), Part 1 (*Bank Account details*) contains a comprehensive overview of all its Account Banks and Bank Accounts on the date of this Deed
- 19 2 The Pledgor hereby undertakes to pledge from time to time upon opening a new Bank Account by way of disclosed right of pledge (*openbaar pandrecht*) to the Pledgee to secure and provide for the payment of the Secured Obligations all Bank Account Rights of which no notice has been given to the relevant Bank Account Debtor(s), all under the same conditions as set out in this Deed and substantially in the form of Schedule 1 (*Bank Accounts*), Part 2 (*Notice letter to Other Account Banks*)

20 DISCLOSURE OF BANK ACCOUNT RIGHTS PLEDGE

- 20 1 The Pledgee as Account Bank and Debtor is hereby notified of the pledge of the Bank Account Rights, also if currently no Bank Account is maintained with the Pledgee, as to any such Bank Account which may be maintained in the future
- 20 2 The Pledgor will notify all Account Banks (other than the Pledgee), in accordance with the form set out in Schedule 1 (*Bank Accounts*), Part 2 (*Notice letter to Other Account Banks*) of the pledges hereunder and pursuant hereto within five Business Days as of the date of (i) this Deed or (ii) opening of a new Bank Account in respect of which the relevant Bank Account Debtor(s) has received no notice, and the Pledgor will provide the Pledgee with a copy of (i) such notice made by it and (ii) subsequent acknowledgement thereof by each such Account Bank. In any case should a notice be sent by registered post with evidence of receipt
- 20 3 In so far as a right of pledge, set-off right or other encumbrance has been created on any Bank Account Right in favour of an Account Bank, the Pledgor shall request the relevant Account Bank(s) that the same are released and any set-off rights of such Account Bank(s) and similar rights are waived by such Account Bank or person within 20 (twenty) Business Days as of the date hereof
- 20 4 The Pledgee hereby revocably authorises (*verleent herroepelijke toestemming aan*) the Pledgor to collect any monetary payments owed to the Pledgor by any of the Account Banks which authorisation will terminate if the Pledgee gives notice to that effect to the Pledgor and which notice shall be effective towards each Debtor upon the earlier of (i) actual knowledge of such Debtor as to such notice and (ii) receipt of a copy of such notice by such Debtor. Such notice may be given upon the occurrence of a Declared Default. The authorisation granted in this clause 20 4 will constitute a consent (*toestemming*) within the meaning of section 3:246, paragraph 4, DCC

PART 2: AS TO THE PLEDGE OF INTERCOMPANY RIGHTS

21 PLEDGE OF INTERCOMPANY RIGHTS

The provisions of this Part 2 are in addition to those of the General Part and specifically apply to the pledge of Intercompany Rights and relate to each Pledgor (other than Pledgor 1)

22 SPECIFIC COVENANTS AND UNDERTAKINGS

The Pledgor hereby undertakes to pledge from time to time upon a person becoming an Intercompany Debtor by way of disclosed right of pledge (*openbaar pandrecht*) to the

Pledgee to secure and provide for the payment of the Secured Obligations all Intercompany Rights of which no notice has been given to the relevant Intercompany Debtor, all under the same conditions as set out in this Deed and substantially in the form of Schedule 2 (*Intercompany Debtors*), Part 2 (*Notice letter to Debtors*)

23 DISCLOSURE OF INTERCOMPANY RIGHTS PLEDGE

- 23 1 The Pledgor will notify all Intercompany Debtors who have not co-signed and executed this Deed (as Pledgor or otherwise) in accordance with the form set out in Schedule 2 (*Intercompany Debtors*), Part 2 (*Notice letter to Debtors*) of the pledges hereunder and pursuant hereto within five Business Days as of the date of (i) this Deed or (ii) a person becoming an Intercompany Debtor which has not received any notice in accordance with this Deed, provided that such Intercompany Debtor is a debtor of the Pledgor, and the Pledgor will provide the Pledgee with a copy of such notice made by it and subsequent acknowledgement thereof by each such Intercompany Debtor
- 23 2 The Pledgee hereby revocably authorises (*verleent herroepelijke toestemming aan*) the Pledgor to collect any monetary payments owed to the Pledgor by any of the Debtors which authorisation will terminate if the Pledgee gives notice to that effect to the Pledgor (the "**Termination Notice**") and which notice shall be effective towards each Debtor upon the earlier of (i) actual knowledge of such Debtor as to such Termination Notice and (ii) receipt of a copy of such Termination Notice by such Debtor (such earlier moment the "**Termination Moment**") Such Termination Notice may be given upon the occurrence of a Declared Default The authorisation granted in this clause 23 2 will constitute a consent (*toestemming*) within the meaning of section 3:246, paragraph 4, DCC
- 23 3 Where a person who is an Intercompany Debtor has co-signed and executed this Deed (as Pledgor or otherwise)
- (a) such Debtor thereby acknowledges to have been notified of the rights of pledge granted under and pursuant to this Deed, and
 - (b) such Debtor thereby waives of any right of pledge, set-off right or other encumbrance created in its favour or to which it may be entitled in respect of any Right to the effect that as of the Termination Moment such rights may no longer be invoked and then lapse (*vervallen*), which waiver is hereby accepted by the Pledgor

PART 3: AS TO THE PLEDGE OF RECEIVABLES RIGHTS

24 PLEDGE OF RECEIVABLES RIGHTS

The provisions of this Part 3 are in addition to those of the General Part and specifically apply to the pledge of Receivables Rights and relate to each Pledgor (other than Pledgor 1)

25 SPECIFIC UNDERTAKINGS, FUTURE PLEDGES

- 25 1 To secure and provide for the payment of the Secured Obligations the Pledgor hereby undertakes to grant (*vestigen*) to the Pledgee a first priority right of pledge (*openbaar pandrecht in eerste rang*), over all its Future Receivables Rights and all other Receivables Rights that have not been effectively pledged by or pursuant to this Deed or any earlier Pledge List at the first (and any subsequent) request of the Pledgee (but not more than once a year if no Event of Default has occurred which is continuing), in the same form and under the same conditions as set out in this Deed

- 25 2 The Pledgor undertakes to, upon each request specified in clause 25 1 above, duly complete and execute and promptly deliver to the Pledgee a list of its Receivables Rights (a "**Pledge List**") in the form set out in Schedule 3 (*Pledge List and Notice Letter to Debtors*), Part 1 (*Pledge List*) or in such other form as the Pledgee (acting reasonably) shall specify
- 25 3 The Parties acknowledge that each Pledge List constitutes a separate pledge deed (*pandakte*) and the Pledgee hereby in advance (*bij voorbaat*) accepts any right of pledge envisaged to be created pursuant to any Pledge List and the Pledgor is hereby given a revocable standing order and mandate (*doorlopende last en volmacht*) to accept any right of pledge under any Pledge List for and on behalf of the Pledgee, which order and mandate is hereby accepted by the Pledgor, whereas the mere execution of a Pledge List by the Pledgor will constitute acceptance by the Pledgee of the rights of pledge envisaged to be created thereby
- 25 4 The Pledgee is authorised to register each Pledge List with the Dutch Registration Authorities
- 25 5 The Pledgor hereby undertakes to
- (a) send within five Business Days of preparing the same each Pledge List for registration to the Dutch Registration Authorities at Rotterdam, The Netherlands and provide the Pledgee with proof of such submission, and
 - (b) subsequently provide the Pledgee with the registered copy returned to the Pledgor,

whereas at the Pledgee's request, and as an alternative to the foregoing, the Pledgor hereby undertakes to deliver each Pledge List to the Pledgee for the Pledgee to register with the Registration Authorities

26 **DISCLOSURE OF RECEIVABLES RIGHTS PLEDGE**

- 26 1 The Pledgor will, after the occurrence of a Declared Default, within five days upon request of the Pledgee, give notice of the pledges created by or pursuant to this Deed to each Debtor the Pledgee may in its discretion select and notify such Debtors (if a Debtor of monetary Rights) that payment must be made into a Designated Account or in such other way as the Pledgee may select, in accordance with the form set out in Schedule 3 (*Pledge List and Notice Letter to Debtors*), Part 2 (*Notice letter to Debtors*) The Pledgor will provide the Pledgee with a copy of such notice made by it and subsequent acknowledgement thereof by each such Debtor
- 26 2 The Pledgee is also authorised to notify the relevant Debtors after the occurrence of a Declared Default, by sending a notification (*mededeling*), *mutatis mutandis* substantially in the form of Schedule 3 (*Pledge List and Notice Letter to Debtors*), Part 2 (*Notice letter to Debtors*)

PART 4: AS TO THE PLEDGE OF MOVABLES RIGHTS

27 **PLEDGE OF MOVABLES RIGHTS**

The provisions of this Part 4 are in addition to those of the General Part and specifically apply to the pledge of Movable Rights and relate to each Pledgor (other than Pledgor 1)

28 SPECIFIC COVENANTS AND UNDERTAKINGS

- 28 1 If and in so far as the rights of pledge purportedly created pursuant to this Deed can, on the date of this Deed or any date thereafter, not be created over certain Movable Rights, because certain Movables are not, or not yet located in The Netherlands or are not, or not yet in transit to The Netherlands, such rights of pledge are granted and created in advance (*bij voorbaat*) under the condition precedent that such Movable Rights can effectively become subject to the rights of pledge purportedly created over such Movable Rights because the relevant Movables have become located in The Netherlands, are in transit to The Netherlands after all, or otherwise
- 28 2 The Pledgor furthermore covenants with the Pledgee that, provided an Event of Default has occurred which is continuing, it shall provide the Pledgee within a reasonable time from its written request with statements identifying its Movables and Custodians, in so far as reasonably possible, as well as their location and address

29 POSSESSION AND CONTROL

- 29 1 The Pledgee hereby revocably authorises the Pledgor
- (a) to use its Movables in the ordinary course of business, and
 - (b) to sell, transfer or otherwise dispose of its Movables provided that this must be in accordance with or as permitted under the Finance Documents
- 29 2 In respect of any Movables sold, transferred or otherwise actually disposed of pursuant to and in accordance with the authorisation granted in clause 29 1, the Pledgee hereby waives its rights of pledge hereunder and pursuant hereto in respect of the Movables involved as of the date of transfer of legal title (*eigendomsoverdracht*) pursuant to such permitted sale, transfer or disposal
- 29 3 Upon and at all times after the occurrence of a Declared Default
- (a) the Pledgee shall be authorised to enter upon any premises where Movables are located and take immediate possession thereof and remove the same or have the same delivered to such place or places as the Pledgee may determine, in each case in accordance with the terms of the Facility Agreement,
 - (b) the Pledgor shall instruct and direct each Custodian, if so requested by the Pledgee, to hold the Movables for and on behalf of the Pledgee as pledgee and the Pledgor as owner, with the Pledgee as the party with the sole and exclusive control in respect of and over the Movables as possessory pledgee (*vuistpandhouder*) and such Custodian will then serve as an agreed third party (*een derde omtrent wie partijen zijn overeengekomen*) within the meaning of section 3:236 DCC, and
 - (c) the Pledgee shall expressly be entitled to effect the foregoing itself, also for and on behalf of the Pledgor pursuant to the power of attorney contained in clause 7

PART 5: AS TO THE PLEDGE OF IP RIGHTS

30 PLEDGE OF IP RIGHTS

The provisions of this Part 5 are in addition to those of the General Part and specifically apply to the pledge of IP Rights and relate to each Pledgor (other than Pledgor 1)

31 IMMEDIATE PROPRIETARY EFFECT, LICENSE LIMITATIONS

- 31 1 The granting of the rights of pledge hereunder and pursuant hereto shall have immediate effect and to the extent permissible will immediately, pending notice, registration or any other relevant matter or event, create an encumbrance (*bezwarend*) with proprietary effect (*goederenrechtelijk effect*) which can be opposed to the Pledgor and any other person aware of such rights of pledge (subject to applicable mandatory provisions of law as to third party protection)
- 31 2 It is agreed, understood and accepted between the Parties that IP Rights under licenses may by their terms be subject to limitations regarding encumbrances and hence the same may not be capable of being pledged as envisaged hereby and the other provisions hereof, including those of clause 5(a), are qualified accordingly

32 IP REGISTRATION

- 32 1 The Pledgor will as soon as possible and in any event within thirty (30) days of execution of this Deed register this Deed and/or a copy of this Deed, as applicable registration requirements dictate, with the relevant IP registers of The Netherlands and the European Union (including any supranational register or registry), but only in respect of any IP Rights that are registered. The Pledgor undertakes to provide the Pledgee as soon as reasonably practicable with copies of the documentation as to such registrations as well as, once registered, with evidence of actual registration
- 32 2 Without prejudice to the Pledgor's registration duties under clause 32 1, the Pledgee is authorised to register this Deed and/or a copy of this Deed with
- (a) the Benelux Office for Intellectual Property (*Bureau voor de Intellectuele Eigendom*),
 - (b) the Dutch Patent Office, the European Patent Office and any other national or international intellectual property office,
 - (c) the OHIM (The Office of Harmonization for the Internal Market) in Alicante, Spain, and
 - (d) any other Registration Authority whenever
 - (i) registration with such other Registration Authority is required for the legally valid and effective vesting and registration of the security purported to be created hereby, or
 - (ii) registration with such other Registration Authority is required for having effect against third parties

- 32 3 Without prejudice to the rights of the Pledgee under clause 32 2, the Pledgee is authorised to perform any act that it considers necessary for the legally valid and effective vesting and registration of the security purported to be created hereby and/or for the legally valid and effective disclosure of the rights of pledge envisaged to be created hereunder or pursuant hereto, subject to the terms and conditions of this Deed

33 DISCLOSURE OF IP RIGHTS PLEDGE

- 33 1 The Pledgor will, after the occurrence of a Declared Default, within five Business Days upon request of the Pledgee, give notice of the pledges created by or pursuant to this

Deed to each Relevant Third Party the Pledgee may in its discretion select and notify such Relevant Third Party Debtors in accordance with the form set out in Schedule 4 (*Current Intellectual Property*), Part 2 (*Notice letter to Relevant Third Party*) The Pledgor will provide the Pledgee with a copy of such notice made by it and subsequent acknowledgement thereof by each such Debtor

- 33 2 The Pledgee is also authorised to notify the Relevant Third Parties after the occurrence of a Declared Default, by sending a notification (*mededeling*), *mutatis mutandis* substantially in the form of Schedule 4 (*Current Intellectual Property*), Part 2 (*Notice letter to Relevant Third Party*)

PART 6: AS TO THE PLEDGE OF AGREEMENT RIGHTS

34 PLEDGE OF AGREEMENT RIGHTS

The provisions of this Part 6 are in addition to those of the General Part and specifically apply to the pledge of Agreement Rights and relate to each Pledgor

35 DISCLOSURE OF AGREEMENT RIGHTS PLEDGE

- 35 1 The Pledgor will notify all Agreement Debtors of Agreement Rights in accordance with the form set out in Schedule 5 (*Pledged Agreements*), Part 2 of the pledges hereunder and pursuant hereto within five Business Days as of the date hereof and the Pledgor will provide the Pledgee with a copy of such notice made by it and subsequent acknowledgement thereof by each such Agreement Debtor

- 35 2 The Pledgee hereby revocably authorises (*verleent herroepelijke toestemming aan*) the Pledgor to collect any monetary payments owed to the Pledgor by any of the Agreement Debtors as Agreement Right which authorisation will terminate if the Pledgee gives notice to that effect to the Pledgor and which notice shall be effective towards each relevant Agreement Debtor upon the earlier of (i) actual knowledge of such Agreement Debtor as to such notice and (ii) receipt of a copy of such notice by such Agreement Debtor Such notice may be given upon the occurrence of an Enforcement Event The authorisation granted in this clause 20 4 will constitute a consent (*toestemming*) within the meaning of section 3 246, paragraph 4, DCC

PART 7: AS TO THE PLEDGE OF INSURANCE RIGHTS

36 PLEDGE OF INSURANCE RIGHTS

The provisions of this Part 7 are in addition to those of the General Part and specifically apply to the pledge of Insurance Rights and relate to each Pledgor (other than Pledgor 1)

37 SPECIFIC REPRESENTATION AND WARRANTY

The Pledgor hereby represents and warrants to the Pledgee, in respect of its current Insurance Agreements, that it has no other Insurance Agreements than the Insurance Agreements listed in Schedule 6 (*Pledged Insurances*)

38 SPECIFIC COVENANTS

The Pledgor furthermore covenants with the Pledgee that it shall, unless agreed otherwise with the Pledgee or as permitted under the Finance Documents

- (a) itself promptly and duly perform all its obligations, duties and undertakings under and pursuant to the Insurance Agreements in good faith,
- (b) not waive or jeopardise any right or authority under or pursuant to such Insurance Agreements,
- (c) unless already notified, forthwith notify the relevant Insurance Companies of the pledge of Insurance Rights and instruct them to note down the pledges purported to be created hereunder and/or pursuant hereto on the relevant Insurance Policies and the Pledgor will provide the Pledgee with a copy of such instruction made by it,
- (d) do all necessary things to maintain the Insurances and to meet all conditions set out by the Insurance Companies, to refrain from any acts which endanger the cover under the Insurance Agreements, to promptly pay all fees, costs, expenses, taxes and premiums, when due and in good faith, in connection with the Insurance Agreements, and on request to promptly provide the Pledgee with evidence of such payment, and
- (e) if so notified by the Pledgee, ensure that any and all payments by Debtors to the Pledgor shall be made and credited directly to a Designated Account or to bank account of the Pledgor with the Pledgee as notified by the Pledgor to the Pledgee on first demand

39 MISCELLANEOUS INSURANCE PROVISIONS

- 39 1 The Pledgee has the authority, but is not under the obligation, to pay any premiums, fees, taxes, costs and expenses due under the Insurance Agreements, and the Pledgor will forthwith reimburse the Pledgee for any amount so paid, unless such amount is contested under the relevant Insurance Agreement in good faith by the Pledgor and the same was notified to the Pledgee
- 39 2 The Pledgor will forthwith notify each Insurance Company and any other Debtor within five Business Days after their identity is known after the date of this Deed, in accordance with a notice letter as set out in Schedule 6, Part 2 (*Notice letter to Insurance Companies*), and submit proof of such notice to the Pledgee. The Pledgor shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service
- 39 3 The Pledgee is also authorised to notify the relevant insurance Companies itself, by sending a notification (*mededeling*), *mutatis mutandis* substantially in the form of Schedule 6, Part 2 (*Notice Letter to Insurance Companies*)
- 39 4 The Pledgee hereby revocably authorises (*verleent herroepelijke toestemming aan*) the Pledgor to collect any pledged monetary payments owed to the Pledgor by any of the Debtors which authorisation will terminate if the Pledgee gives notice to that effect to the Pledgor and which notice shall be effective towards each Debtor upon the earlier of (i) actual knowledge of such Debtor as to such notice and (ii) receipt of a copy of such notice by such Debtor. Such notice may be given upon the occurrence of an Enforcement Event. The authorisation granted in this clause 39 4 will constitute a consent (*toestemming*) within the meaning of section 3:246, paragraph 4, DCC
- 39 5 Upon the occurrence of an Enforcement Event, the Pledgee will be entitled

- (a) to pay off (*afkopen*) the Insurances on the conditions of the Insurance Companies or to release the Insurances, totally or in part, from fees and premiums (*premie vrij maken*), and
- (b) to permit any change of the Insurance Agreements if the Pledgor has not taken appropriate action in respect thereof and the interests of the Pledgee may be adversely affected by such lack of appropriate action

Rest of page deliberately left blank – Schedules to follow.

SCHEDULE 1**Bank Accounts****Part 1 Bank Account details**

Name Pledgor	Account Bank (List full name of the Account Bank, the relevant branch or office and address, fax and email details)	Bank Account nr
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

Part 2 Notice letter to Other Account Banks

[Account Bank]

[•]

[•]

The Netherlands

[Place, date]

Re Pledge of Bank Accounts

Dear Sirs,

By a Deed of Dutch Omnibus Pledge dated [•] 2016 (the "**Deed**") we granted to **Cooperatieve Rabobank U.A. (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.) trading as Rabobank** (the "**Pledgee**") a disclosed right of pledge over all our Bank Account Rights (as defined in the Deed)

The Bank Account Rights include

all and any of our current and future rights to receive payments (including rights to repayment of principal, payment of interest, payments and payment of damages, payments of compensation and indemnity amounts and payments of other amounts) or performance from any person, whether for monetary obligations, in kind or otherwise, whether due and payable or not and whether actual or contingent, under or in connection with each current and future bank account (whether a current account, a deposit account or otherwise) which we maintain in The Netherlands with yourselves, including any sub accounts thereof and any other arrangements for the registration and administration of a bank/client relationship (*bankrelatie*) and any of the foregoing as it may stand upon consolidation of accounts, a merger of accounts or a rearrangement of accounts from time to time

We hereby give you, as Debtor of Bank Account Rights, notice of the creation of this right of pledge over the (current and future) Bank Account Rights (in respect of current and future bank accounts maintained by us with yourselves)

Please be informed that pursuant to the Deed, we are authorised by the Pledgee to collect and demand payment of any of these Bank Account Rights until the Pledgee gives us notice of termination of such authorisation in accordance with the terms of the Deed, upon the earlier of (i) your actual knowledge of such notice and (ii) receipt of a copy of such notice you will only be entitled to make further payments to the Pledgee, as directed by the Pledgee

To the extent necessary this letter shall serve (i) to perfect the right of pledge referred to above in this letter and (ii) as a supplemental deed of pledge in connection with all our Bank Account Rights to which the provisions of the Deed shall apply *mutatis mutandis*. In our capacity as Pledgor, we hereby accept the right of pledge created hereby on behalf of the Pledgee

Please acknowledge receipt of this notice by signing a copy of this notice and returning the same to ourselves

We request you to give your written consent and approval that rights of pledge and other rights be created in favour of Cooperatieve Rabobank U A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank in respect of any bank accounts held from time to time by us with yourselves

We furthermore request you to waive all your present and future rights of pledge, rights of set-off and any similar rights you may have or may be entitled to in respect of the Bank Account Rights, by executing a copy of this notice and returning the same to ourselves

Yours faithfully,

[DETAILS PLEDGOR]

Copy Coöperatieve Rabobank U A (formerly known as Coöperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank (Pledgee)

For (i) acknowledgement of receipt and (ii) waiver, all as set out above

[Account Bank]

represented by

Name

Title

and by

Name

Title

SCHEDULE 2

Intercompany Debtors

Part 1 Intercompany Debtors

The Intercompany Debtors are any person which on the date of the Deed or at any time thereafter qualifies as, or is or has become any of the following

- (a) Pledgor,
- (b) subsidiary (*dochtermaatschappij*) from time to time within the meaning of section 2 24a DCC of any Obligor (as defined in the Facility Agreement) or the Pledgor,
- (c) a member of the group (*groep*) from time to time within the meaning of section 2 24b DCC of which any of the persons identified under (a) or (b) above forms a part, and
- (d) any member of the Group (as such term is defined in the Facility Agreement),

and the definition of Intercompany Debtors also includes Inve Animal Health S A and Inve Aquaculture NV

Part 2 Notice letter to Debtors

[Debtor]

[Place, date]

Re: Pledge of Intercompany Receivables

Dear Sirs,

By a Deed of Dutch Omnibus Pledge dated [•] 2016 (the "**Deed**") we granted to **Cooperatieve Rabobank U.A. (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank** (the "**Pledgee**") a disclosed right of pledge over all our Intercompany Rights (as defined in the Deed)

The Intercompany Rights include

all our present and future rights to receive payments (including rights to repayment of principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from you, whether for monetary obligations, in kind or otherwise, whether presently existing or acquired in the future pursuant to a legal relationship not yet existing on the day of entering into this Deed (*toekomstige vorderingen die verkregen zullen worden uit een thans nog niet bestaande rechtsverhouding*) or otherwise acquired in the future by us, whether due and payable or not and whether actual or contingent, and whether originated by way of a loan, credit facility, current account or otherwise

We hereby give you, as Debtor of Intercompany Rights, notice of the creation of this right of pledge over the (current and future) Intercompany Rights

Please be informed that pursuant to the Deed, we are authorised by the Pledgee to collect and demand payment of any of these Intercompany Rights until the Pledgee gives us notice of termination of such authorisation in accordance with the terms of the Deed (the "**Termination Notice**"), upon the earlier of (i) your actual knowledge of the Termination Notice and (ii) your receipt of a copy of the Termination Notice (such earlier moment the "**Termination Moment**") you will only be entitled to make further payments to the Pledgee, as directed by the Pledgee

To the extent necessary this letter shall serve (i) to perfect the right of pledge referred to above in this letter and (ii) as a supplemental deed of pledge in connection with all our Intercompany Rights to which the provisions of the Deed shall apply *mutatis mutandis*. In our capacity as Pledgor, we hereby accept the right of pledge created hereby on behalf of the Pledgee

Please acknowledge receipt of this notice by signing a copy of this notice and returning the same to ourselves

Yours faithfully,

[DETAILS PLEDGOR]

Copy Cooperatieve Rabobank U A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank (Pledgee)

For (i) acknowledgement of receipt and (ii) waiver, all as set out above

[Debtor]

represented by

Name

Title

and by

Name

Title

SCHEDULE 3

Pledge List and Notice Letter to Debtors

Part 1 Pledge List

To **Cooperatieve Rabobank U A. (formerly known as
Cooperatieve Centrale Raiffeisen-Boerenleenbank B A)
trading as Rabobank**

Facsimile [FACSIMILE NUMBER, AS PER NOTICES CLAUSE]

Address [ADDRESS OF THE PLEDGEE, AS PER NOTICES CLAUSE]

For the attention of [NAME, AS PER NOTICES CLAUSE]

From [FULL NAME AND ADDRESS OF THE PLEDGOR]

[PLACE, DATE]

Dear Sirs,

We refer to the Deed of Dutch Omnibus Pledge dated [•] 2016 (the "**Deed**") Capitalised terms used in this Pledge List shall have the meaning given to them in the Deed The provisions of the Deed apply to this Pledge List

In fulfilment of our obligations to you pursuant to sub-clauses 25.1 and 25.2 of the Deed, we hereby pledge (*verpanden*) to you, insofar as such Receivables Rights have not been pledged to you before

- (a) all currently existing Receivables Rights,
- (b) all Receivables Rights that will be acquired by us in the future directly pursuant to any legal relationship existing as per the date of this Pledge List (*toekomstige vorderingen die rechtstreeks verkregen zullen worden uit een nu reeds bestaande rechtsverhouding*), and
- (c) such other Receivables Rights which are capable of being pledged on the date hereof,

in each case in the manner and under the conditions described in the Deed

We hereby declare that [INSERT IF APPROPRIATE , with the exception of the Receivables Rights specifically listed below]

- (a) we are fully entitled to pledge the Rights,
- (b) the Rights are not encumbered with any restricted rights (*beperkte rechten*) or otherwise, and
- (c) the Rights are free from attachments

We hold all electronic data, copies of invoices and other relevant documents (such as order and delivery receipts and contracts concerning the Receivables Rights mentioned in the Pledge List Receivables Rights Overview) at your disposal

Our execution hereof will simultaneously constitute your acceptance of the pledges (*verpandingen*) envisaged hereby through us as mandatory (*lasthebber en gevolmachtigde*)

The hard copy of this Pledge List will upon registration with the Dutch Registration Authorities in Rotterdam, forthwith be submitted to you

[USE AS APPROPRIATE The following Rights are exceptions to the above declarations because they are subject to a pledge, attachment or right of usufruct (complete only if applicable)

Name and address of Debtor

Invoice number

Details of pledge/attachment/right of usufruct

Beneficiary of pledge/attachment/right of usufruct

]

Signature of authorised signatory

Name [•]

Title [•]

[[To be inserted if an Event of Default has occurred which is continuing]

The particulars of the documents which identify the Rights (as provided to you separately), are as follows (complete in respect of each printout/specification) (the "**Pledge List Receivables Overview**")

Date

Document name(s) and reference number(s)

Number of pages

The Pledge List Receivables Overview specifies that the Receivables Rights listed therein have a total current balance of EUR [•] [*** and [SPECIFY OTHER CURRENCIES] [•] ***] and also sets out all other information which we are required to give you pursuant to the terms of the Deed, as follows [EACH SECTION BELOW TO BE COMPLETED]

Name of first Debtor

Amount owed

Name of last Debtor

Amount owed

Aggregate Amount owed

If any Receivable Right expressed to be pledged hereunder is not contained in the Pledge List Receivables Overview, the same will nevertheless be pledged hereunder]

Part 2 Notice letter to Debtors

[Debtor]

[Place, date]

Re Pledge of receivables

Dear Sirs,

By a Deed of Dutch Omnibus Pledge dated [•] 2016 and subsequent Pledge Lists, most recently dated [•] (together the "**Deed**") we granted to **Cooperatieve Rabobank U A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank** (the "**Pledgee**") a right of pledge over all our Receivables Rights (as defined in the Deed)

The Receivables Rights include

all and any of our rights to receive payments (including rights to repayment of principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from any person, whether for monetary obligations, in kind or otherwise, whether currently existing (*bestaande vorderingen*) or acquired by the Pledgor directly pursuant to a currently existing legal relationship (*toekomstige vorderingen die rechtstreeks verkregen zullen worden uit een nu reeds bestaande rechtsverhouding*), whether due and payable or not and whether actual or contingent and all such other receivables which are capable of being pledged, due by you

We hereby give you, as Debtor of Receivables Rights, notice of the creation of this right of pledge over the (current and future) Receivables Rights

Please be informed that pursuant to the Deed you will only be entitled to make further payments as to the Receivables Rights to the Pledgee by paying as directed by the Pledgee

Please acknowledge receipt of this notice by signing a copy of this notice and returning the same to ourselves

Yours faithfully,

[DETAILS PLEDGOR]

Copy Cooperatieve Rabobank U A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank (The Pledgee)

For acknowledgement of receipt as set out above

[Debtor]

represented by

Name

Title

and by

Name

Title

SCHEDULE 4
Current Intellectual Property

Part 1 **IP rights details**

N/A

Part 2 Notice letter to Relevant Third Party

[Owner/Licensors/Co-owner/Licensee]

[Place, date]

Re Pledge of IP rights

Dear Sirs,

By a Deed of Dutch Omnibus Pledge dated [•] 2016 (the "Deed") we granted to **Cooperatieve Rabobank U.A. (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.) trading as Rabobank** (the "Pledgee") a disclosed right of pledge over all our IP Rights (as defined in the Deed)

The IP Rights include

all our present and future

(i) copyrights, including all rights to the IT and data carriers of the IT (such as CD-ROMs, floppy disks, tapes etc.), (ii) neighbouring rights, (iii) database rights, (iv) rights of chips and/or semiconductor products, (v) designs, (vi) patents, (vii) trademarks, (viii) trade names, (ix) Internet domain names, (x) trade secrets, (xi) know how, (xii) plant breeders' rights and (xiii) licensee rights, including the application for any such right that is or has been filed with the appropriate register for the application and/or registration and/or vesting of such right along with (xiv) any other asset or item which may reasonably be qualified as an intellectual property right (*recht van intellectueel eigendom*), with 'IT' meaning

all software and firmware relating to the financial administration of the business of the Pledgor and/or any of its members, their other business administration, their production processes and the operation of the business equipment, including the corresponding preliminary design materials, (instruction) manuals, handbooks, algorithms, flowcharts, source codes, object codes, modifications including any and all extensions, versions and releases as well as all documentation relating thereto

We hereby give you, as [Owner/Licensors/Co-owner/Licensee] of IP Rights, notice of the creation of this right of pledge over the (current and future) IP Rights

Please be informed that pursuant to the Deed you will only be entitled to make further payments as to the IP Rights to the Pledgee by paying as directed by the Pledgee

Please acknowledge receipt of this notice by signing a copy of this notice and returning the same to ourselves

We furthermore request you to (i) waive all your present and future rights of pledge, rights of set-off and any similar rights you may have or may be entitled to in respect of the IP Rights and (ii)

agree to be bound by the Deed as if you were an original party thereto, by executing a copy of this notice and returning the same to ourselves

Yours faithfully,

[DETAILS PLEDGOR]

Copy Cooperatieve Rabobank U A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank (The Pledgee)

For (i) acknowledgement of receipt and (ii) waiver, all as set out above

[Relevant Third Party]

represented by

Name

Title

and by

Name

Title

SCHEDULE 5

Pledged Agreements and Debtors

Part 1 The Pledged Agreements and Debtors

The Pledged Agreements on the date hereof are the Acquisition Documents, including

	Pledged Agreements	Agreement Debtors <i>[Name, company number, address and notice details]</i>	
1	The sale and purchase agreement relating to the shares of Inve Aquaculture Holding B V dated 11 December 2015 and made between the Sellers, Benchmark Holdings plc as the Purchaser and The Royal Bank of Scotland N V as the Guarantor (each as defined therein)	1	Herge Holding B V (formerly known as Inve B V) (16018604) Verlengde Poolseweg 16 4818 CL Breda The Netherlands
		2	Inve Aquaculture Management Holding B V (61162752) Verlengde Poolseweg 16 4818 CL Breda The Netherlands
		3	The Royal Bank of Scotland N.V (33002587) Gustav Mahlerlaan 350 1082 ME Amsterdam The Netherlands
2	The addendum to the sale and purchase agreement of 11 December 2015 dated 29 December 2015 and made between the Sellers, Benchmark Holdings plc as the Purchaser and The Royal Bank of Scotland N V as the Guarantor (each as defined therein)	1	Herge Holding B V (formerly known as Inve B V) (16018604) Verlengde Poolseweg 16 4818 CL Breda The Netherlands
		2	Inve Aquaculture Management Holding B V (61162752) Verlengde Poolseweg 16 4818 CL Breda The Netherlands
		3	The Royal Bank of Scotland N V (33002587) Gustav Mahlerlaan 350 1082 ME Amsterdam

			The Netherlands
3	The Notarial Deed (as defined in the Facility Agreement)	1	Herge Holding B V (formerly known as Inve B V) (16018604) Verlengde Poolseweg 16 4818 CL Breda The Netherlands
		2	Inve Aquaculture Management Holding B V (61162752) Verlengde Poolseweg 16 4818 CL Breda The Netherlands

Part 2 Notice letter to Debtors

[Debtor]

[Place, date]

Re Pledge of Agreements

Dear Sirs,

By a Deed of Dutch Omnibus Pledge dated [•] 2016 (the "**Deed**") we granted to **Cooperatieve Rabobank U A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank** (the "**Pledgee**") a disclosed right of pledge over all our Agreement Rights (as defined in the Deed)

The Agreement Rights include

all and any present and future rights of the Pledgor to receive payments (including rights to repayment of principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from any Agreement Debtor, whether for monetary obligations, in kind or otherwise, whether presently existing or acquired in the future pursuant to a legal relationship not yet existing on the day of entering into this Deed (*toekomstige vorderingen die verkregen zullen worden uit een thans nog niet bestaande rechtsverhouding*) or otherwise acquired in the future by the Pledgor, whether due and payable or not and whether actual or contingent, and whether originated by way of a loan, credit facility, current account or otherwise provided the same are originated, due, owing or incurred under or pursuant to or in connection with Pledged Agreements, being

[list relevant Pledged Agreements],

due by you

We hereby give you, as Debtor of Agreement Rights, notice of the creation of this right of pledge over the (current and future) Agreement Rights

Please be informed that pursuant to the Deed, we are authorised by the Pledgee to collect and demand payment of any of these Agreement Rights until the Pledgee gives us notice of termination of such authorisation in accordance with the terms of the Deed, upon the earlier of (i) your actual knowledge of such notice and (ii) receipt of a copy of such notice you will only be entitled to make further payments to the Pledgee, as directed by the Pledgee

Please acknowledge receipt of this notice by signing a copy of this notice and returning the same to ourselves

Yours faithfully,

[DETAILS PLEDGOR]

Copy Cooperatieve Rabobank U A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank (The Pledgee)

For acknowledgement of receipt, all as set out above

[Debtor]

represented by

Name

Title

and by

Name

Title

SCHEDULE 6
Pledged Insurances

Part 1 The Insurance Agreements and Insurance Companies

The Insurance Agreements and Insurance Companies on the date hereof are

Insurance Agreement	Assets/risks insured, coverage	Insurance Company	Policy number
<i>(List name and date of the Insurance Agreement, policy number)</i>	<i>(Set out the key details of the assets/risks insured and the amount of coverage)</i>	<i>(Set out the name, address and email details of the key Debtor(s))</i> Other Debtor(s) (if any) <i>(Set out the name, address and email details of the other Debtor(s) as well as the relationship which causes it to be a Debtor)</i>	
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

Part 2 Notice letter to Insurance Companies

[Insurance Company]

[Place, date]

Re: Pledge of Insurance Rights

Dear Sirs,

By a Deed of Dutch Omnibus Pledge dated [•] 2016 (the "**Deed**") we as the "**Pledgor**" granted to **Coöperatieve Rabobank U.A. (formerly known as Coöperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank** (the "**Pledgee**") a disclosed right of pledge over all our Insurance Rights (as defined in the Deed)

The Insurance Rights include

all and any present and future

rights of the Pledgor to receive payments (including rights to payment of insurances claims (*schadeuitkeringen*) as well as capital claims (*kapitaalsuitkeringen*), repayment of premium (*premie-restitutie*), principal, payment of interest, payment of damages, payment of compensation or indemnity amounts and payment of other amounts) or performance from any Debtor, whether for monetary obligations, in kind or otherwise, whether presently existing or acquired in the future pursuant to a legal relationship not yet existing on the day of entering into this Deed (*toekomstige vorderingen die verkregen zullen worden uit een thans nog niet bestaande rechtsverhouding*) or otherwise acquired in the future by the Pledgor, whether due and payable or not and whether actual or contingent, and whether originated in current account or otherwise provided such rights are originated, due, owing or incurred under or pursuant to or in connection with

agreements of insurance (*overeenkomst van verzekering*) and similar arrangement governed by Dutch law, from time to time, to which the Pledgor is a party or pursuant to which the Pledgor may become entitled to any payment, all of the foregoing irrespective of whether the Pledgor is loss payee (*begunstigde*), insured party (*verzekeringnemer*) or otherwise entitled thereunder or pursuant thereto and irrespective whether the insurance is an insurance for damages and/or losses, capital, or any other kind of insurance

We hereby give you, as debtor of Insurance Rights, notice of the creation of this right of pledge over the (current and future) Insurance Rights

Please be informed that pursuant to the Deed, we are authorised by the Pledgee to collect and demand payment of any of these Insurance Rights until the Pledgee gives us notice of termination of such authorisation in accordance with the terms of the Deed, upon the earlier of (i) your actual knowledge of such notice and (ii) receipt of a copy of such notice you will only be entitled to make further payments to the Pledgee, as directed by the Pledgee

To the extent necessary this letter shall serve (i) to perfect the right of pledge referred to above in this letter and (ii) as a supplemental deed of pledge in connection with all our Insurance Receivables to which the provisions of the Deed shall apply *mutatis mutandis*. In our capacity as Pledgor, we hereby accept the right of pledge created hereby on behalf of the Pledgee

We furthermore request you to note down the pledge in favour of the Pledgee on all insurance policies (*aantekening van verpanding*), by executing a copy of this notice and returning the same to ourselves and the Pledgee

Yours faithfully,

[DETAILS PLEDGOR]

Copy Coöperatieve Rabobank U A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B A) trading as Rabobank (The Pledgee)

For (i) acknowledgement of receipt and (ii) agreement, all as set out above

[Relevant Insurance Company]:

represented by

Name

Title

and by

Name

Title




Rest of page deliberately left blank – Execution pages to follow




EXECUTION PAGES

A. The Pledgee

Cooperatieve Rabobank U.A (formerly known as Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.) trading as Rabobank

as the Pledgee, represented by


 [print signature] S Jurgens-Schoonhoven
 Name  Senior Officer Syndicated Loans Agency
 Rabobank
 Title:  Proxy AB


 [print signature]
 Name  P Meeth
 Senior Officer Syndicated Loans Agency
 Title:  Rabobank
 Proxy B

B. The Pledgors

1. **Benchmark Holdings plc**

as Pledgor, represented by



[print signature]

Name **MARK JAMES PLAMPIN**

Title **Authorised signatory**

Witnessed by:



[print signature]

Theresa Monro (WITNESS)

Name

~~Title~~ **Authorised signatory**

ADDRESS OF WITNESS:

**TRAVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
SOLICITOR**

2. **Inve Aquaculture Holding B.V.**

as Pledgor, represented by

[print signature]

Name

Title **Authorised signatory**

3. **Inve Aquaculture Temp Holding B.V.**

as Pledgor, represented by

[print signature]

Name

Title **Authorised signatory**

[signature page to Deed of Dutch Omnibus Pledge]

B. The Pledgors

1. **Benchmark Holdings plc**
as Pledgor, represented by:

[print signature]

Name

Title: Authorised signatory

[print signature]

Name:

Title: Authorised signatory

2. **Inve Aquaculture Holding B.V.**
as Pledgor, represented by:

[print signature]

Name: *Philippe Léger*

Title: Authorised signatory

3. **Inve Aquaculture Temp Holding B.V.**
as Pledgor, represented by:

[print signature]

Name: *Pierre Hugo*

Title: Authorised signatory