



Registration of a Charge

Company Name: **TECHNETIX GROUP LIMITED**

Company Number: **05303822**



XBVB2H6R

Received for filing in Electronic Format on the: **16/01/2023**

Details of Charge

Date of creation: **04/01/2023**

Charge code: **0530 3822 0005**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PENNINGTONS MANCHES COOPER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5303822

Charge code: 0530 3822 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th January 2023 and created by TECHNETIX GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2023 .

Given at Companies House, Cardiff on 17th January 2023

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



Companies House



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



SECOND RANKING RIGHT OF
PLEDGE OVER SHARES
TECHNETIX HOLDING B.V.

This day, the fourth day of January, two thousand and twenty-three, appeared before me, Angelique Marie Petronella Martens, candidate civil law notary, hereinafter referred to as the "civil law notary", as substitute of Cornelis Christiaan Kersten, civil law notary officiating in Amsterdam:_____

Rachelle Giller, born in Geldrop, The Netherlands, on the twenty-second day of April, nineteen hundred and eighty-eight, for these purposes electing as her place of residence the office of the aforementioned civil law notary, J.J. Viottastraat 52, 1071 JT Amsterdam, The Netherlands, acting upon a written power of attorney granted by and as such representing:_____

1. **Technetix Group Limited**, a company organized and existing under the laws of England and Wales, with registered address at Innovation House, Technetix Business Park, Albourne, West Sussex, BN6 9EB, United Kingdom and registered with the Companies Registration Office Cardiff under number 5303822 (the "**Pledgor**"); _____
2. **HSBC UK Bank plc**, a company organized and existing under the laws of England and Wales, with address 1 Centenary Square, Birmingham, B1 1HQ, United Kingdom, registered with the Companies House under number 09928412 (the "**Pledgee**"); and _____
3. **Technetix 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 the municipality of Veenendaal, the Netherlands, with office address at Kazemat 5, 3905 NR Veenendaal, The Netherlands and registered with the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 30153148 (the "**Company**"). _____

The powers of attorney granted to the appearing person are evidenced by three (3) documents, which are attached to this Deed. _____

The appearing person declared: _____

**WHEREAS:**

- (A) reference is made to the Facilities Agreement (as defined below);
- (B) the Pledgor intends to create a right of pledge over one hundred per cent (100%) of the issued and outstanding share capital of the Company in favour of the Pledgee to secure the Secured Obligations (as defined below).

IT IS AGREED AS FOLLOWS:**1. DEFINITIONS AND INTERPRETATION**

- 1.1. Unless otherwise defined herein, words and expressions defined in the Facilities Agreement have the same meaning where used in this Deed.
- 1.2. In this Deed:

"Articles of Association" means the articles of association (*statuten*) of the Company dated the twentieth day of May two thousand and twenty.

"Collateral" means each of:

- a. the Shares; and
- b. the Rights.

"Deed" means this deed of pledge.

"Encumbrance" means any Security, any (other) right in rem (*beperkt recht*) and any seizure or attachment (*beslag*).

"Enforcement Event" means an Event of Default which is continuing and which constitutes a default (*verzuim*) in the performance of the Secured Obligations.

"Existing Pledge" means the first ranking right of pledge over the Collateral granted by the Pledgor to the Pledgee pursuant to a deed of pledge over shares, executed before Kim Francis Tan, civil law notary officiating in Amsterdam, The Netherlands, on the twentieth day of May two thousand and twenty.

"Facilities Agreement" means the facilities agreement, dated the second day of September two thousand and twenty two, by and between the Pledgor as borrower and the Pledgee as lender (as amended and restated from time to time).

"Future Shares" means all shares in the capital of the Company which are acquired by the Pledgor after execution of this Deed.

"Meeting Rights" means meeting rights (*vergaderrechten*) as referred to in section 2:227 of the Dutch Civil Code.

"Power of Attorney" has the meaning given to it in Clause 9 (*Power of attorney*).

"Present Shares" means thirty-seven thousand four hundred (37,400) shares, numbered 1 up to and including 37,400, with a nominal value of forty-five euro (EUR 45.00) each in the capital of the Company, acquired by the Pledgor as follows:

- (i) three hundred (300) ordinary shares, numbered 1 up to and including 284 and 385 up



to and including 400, with a nominal value of one hundred Dutch guilders (NLG 100) each as well as thirty-four thousand two hundred twenty-five (34,225) cumulative preference shares, numbered P1 up to and including P32,745 and P35,521 up to and including P37,000, with a nominal value of one hundred Dutch guilders (NLG 100) each, pursuant to a deed of transfer of shares executed before Arnaud Henri Gérard Wilod Versprille, civil-law notary in Veenendaal, The Netherlands, on the fourth day of January two thousand and five; and _____

- (ii) one hundred (100) ordinary shares, numbered 285 up to and including 384, with a nominal value of one hundred Dutch guilders (NLG 100) each as well as two thousand seven hundred seventy-five (2,775) cumulative preference shares, numbered P32,746 up to and including P35,520, with a nominal value of one hundred Dutch guilders (NLG 100) each, pursuant to a deed of transfer of shares executed before Arnaud Henri Gérard Wilod Versprille, aforementioned, on the fourth day of January two thousand and five, _____

which shares were converted into the Present Shares pursuant to a notarial deed of amendment to the articles of association executed before Kim Francis Tan, aforementioned, on the twentieth day of May two thousand and twenty. _____

"Register of Shareholders" means the register of shareholders (*aandeelhoudersregister*) of the Company, including the amendments to reflect the execution of this Deed. _____

"Rights" means all of the Pledgor's existing and future, actual and contingent rights and claims as a shareholder of the Company or otherwise in connection with the Shares, including: _____

- a. dividends related to all or part of the Shares, either payable in cash or otherwise; —
- b. distributions from reserves, repayment of capital or other distributions and payments in any form which at any time become payable in respect of any one of the Shares; and _____
- c. pre-emption rights and rights to subscribe for or otherwise acquire shares in the capital of the Company (including bonus shares and subscription rights connected to the Shares), _____

in each case to the extent that these are capable of being pledged under the laws of the Netherlands and excluding the Voting Rights and the Meeting Rights. _____

"Rights of Pledge" means the rights of pledge created or purported to be created under this Deed. _____

"Secured Obligations" means all present and future payment obligations (*verplichtingen tot voldoening van een geldsom*) which from time to time any Obligor may owe or have to the Pledgee under, pursuant to, or otherwise in connection with, the Finance Documents:—



- a. whether present or future, actual or contingent and whether incurred solely or jointly, whether as principal or as surety or as guarantor or in any other capacity and whether or not that party shall have been an original party to the relevant transaction; and—
- b. as the same may have been, or may from time to time be, amended, novated (*schuldvernieuwing*), replaced, modified, varied, restated, supplemented or extended, including, without limitation, any increase, extension made available under the Facilities Agreement or any other Finance Document, any additional loans, any refinancing of or any restructuring of any kind (in whole or in part) of a loan and/or the accession of any additional parties or resignation of any party. —

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

"Transfer" means the transfer of Voting Rights as contemplated in Clause 4.1 of this Deed.

"Voting Rights" means the voting rights (*stemrechten*) attached to the Shares. —

- 1.3. Clauses 1.2 (*Interpretation*) and 1.4 (*Dutch terms*) of the Facilities Agreement applies to this Deed as if set out herein in full and in addition in this Deed: —

- a. unless otherwise specified, a reference to a clause, schedule or annex is a reference to such clause, schedule or annex of this Deed; —
- b. the Netherlands means the European part of the Kingdom of The Netherlands and Dutch means in or of the Netherlands; —
- c. **Pledgee, Pledgor, right of pledge and to pledge** means *pandhouder, pandgever, pandrecht* and *verpanden* respectively; —
- d. a reference to the "**Pledgee**" and the "**Pledgor**" shall be construed to include its respective successors or assigns; —
- e. references to Collateral include, where the context so requires, references to all or any of the constituent parts thereof, and all rights attached thereto, including dependent rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*); and —
- f. a provision of law is a reference to that provision as amended or re-enacted. —

- 1.4. This Deed is a Finance Document. —
- 1.5. The Rights of Pledge are continuing security for the payment of the Secured Obligations until they are satisfied in full and shall continue to secure the Secured Obligations as they may be amended as a result of any amendment, release or waiver of any of the terms and conditions of any Finance Document (including an increase of any Facility made available, any debt rescheduling or other extension of time or any additional or replacement Facility being made available under the Facilities Agreement) or any other documentation documenting, guaranteeing or securing the Secured Obligations, and no such amendment, release or waiver shall discharge or otherwise prejudice or affect the Rights of Pledge and/or any other right of the Pledgee under this Deed, unless explicitly provided otherwise



in any Finance Document.

- 1.6. In the event of an assignment or transfer by the Pledgee of any of its rights and obligations under the Finance Documents, the Rights of Pledge will continue to secure the Secured Obligations, unless the Rights of Pledge have been terminated or waived in accordance with this Deed.

2. AGREEMENT AND CREATION OF THE RIGHT OF PLEDGE

- 2.1. As security for the prompt performance and discharge of the Secured Obligations, the Pledgor hereby agrees to create and, to the extent necessary, agrees to create in advance (*bij voorbaat*), a right of pledge over the Collateral in favour of the Pledgee.
- 2.2. As security for the prompt performance and discharge of the Secured Obligations, the Pledgor hereby creates and creates in advance a right of pledge second ranking in favour of the Pledgee over the Collateral, which the Pledgee hereby accepts and, to the extent required, accepts in advance.
- 2.3. To the extent required on the basis of the terms and conditions of the Existing Pledge, the Pledgee hereby grants to the Pledgors its approval for the granting of the Rights of Pledge.

3. RIGHTS

- 3.1. Only the Pledgee is entitled to receive and exercise the Rights pledged to it under this Deed. The Pledgee hereby authorises the Pledgor pursuant to section 3:246 (4) of the Dutch Civil Code to collect and accept payments in respect of the Rights pledged pursuant hereto (including dividends and payments in kind), to the extent permitted under the Finance Documents.
- 3.2. The authorisation granted pursuant to Clause 3.1 may be revoked by the Pledgee in writing to the Company and the Pledgor upon the occurrence of an Event of Default which is continuing. Upon such revocation the Pledgor is no longer authorised to collect and accept payments in respect of the Rights in accordance with section 3:246(4) of the Dutch Civil Code.

4. VOTING RIGHTS AND MEETING RIGHTS

- 4.1. Subject to the Existing Pledge, the Pledgor hereby transfers the Voting Rights to the Pledgee under the cumulative conditions precedent (*opschortende voorwaarden*) of (i) the occurrence of an Event of Default which is continuing and (ii) a written notice by the Pledgee, at its sole discretion, to the Company confirming the transfer of the Voting Rights. The Pledgee shall send a copy of the notice under (ii) to the Pledgor for information purposes only.
- 4.2. Prior to the Transfer, the Pledgee shall neither have the Voting Rights nor the Meeting Rights. As per the Transfer, the Pledgor shall no longer have the Voting Rights and the Pledgee shall have the Voting Rights and Meeting Rights.



- 4.3. The Transfer has been approved in advance by the general meeting (*algemene vergadering*) of the Company in a resolution adopted in writing without convening a meeting. A copy of such resolution is attached to this Deed. _____

5. REPRESENTATIONS _____

- 5.1. The Pledgor represents and warrants (*verklaart en staat er voor in*) to the Pledgee that the following statements are true, correct and not misleading on the date of this Deed: _____
- a. the Collateral is susceptible to encumbrance with a right of pledge; _____
 - b. subject to the Existing Pledge, the Pledgor has full legal title to the Collateral and is authorised (*beschikkingsbevoegd*) to create the Rights of Pledge and does not need any prior consent of any party for the purpose of the creation of the Rights of Pledge other than the consent mentioned under Clause 2.3; _____
 - c. the Rights of Pledge are second ranking rights of pledge (*tweederangs pandrechten*);
 - d. except for those created by the Existing Pledge, the Collateral is free of any Encumbrances other than created pursuant to this Deed; _____
 - e. the Present Shares are fully paid-up; _____
 - f. the Shares have been acquired by the Pledgor as follows: _____
 - (i) three hundred (300) ordinary shares, numbered 1 up to and including 284 and 385 up to and including 400, with a nominal value of one hundred Dutch guilders (NLG 100) each as well as thirty-four thousand two hundred twenty-five (34,225) cumulative preference shares, numbered P1 up to and including P32,745 and P35,521 up to and including P37,000, with a nominal value of one hundred Dutch guilders (NLG 100) each, pursuant to a deed of transfer of shares executed before Arnaud Henri Gérard Wilod Versprille, aforementioned, on the fourth day of January two thousand and five; and—
 - (ii) one hundred (100) ordinary shares, numbered 285 up to and including 384, with a nominal value of one hundred Dutch guilders (NLG 100) each as well as two thousand seven hundred seventy-five (2,775) cumulative preference shares, numbered P32,746 up to and including P35,520, with a nominal value of one hundred Dutch guilders (NLG 100) each, pursuant to a deed of transfer of shares executed before Arnaud Henri Gérard Wilod Versprille, aforementioned, on the fourth day of January two thousand and five, _____
- which shares were converted into the Present Shares pursuant to a notarial deed of amendment to the articles of association executed before Kim Francis Tan, aforementioned, on the twentieth day of May two thousand and twenty; _____
- g. the Register of Shareholders is correct, complete and up-to-date, the Shares constitute the entire issued share capital of the Company and there are no share



certificates (*aandeelbewijzen*) or depositary receipts (*certificaten van aandelen*) in respect of the Shares; _____

- h. subject to the Existing Pledge, its Collateral is not subject to any options, rights or obligations to transfer to third parties or claims and it has not entered into any other agreements or arrangements which restrict or limit in any way the exercise by the Pledgee of the Rights of Pledge, the Voting Rights, the Meeting Rights or its other rights under this Deed, other than as may be included in the Articles of Association;
 - i. to the best of its knowledge, its Collateral is not subject to any actual or imminent legal proceedings and/or other dispute; _____
 - j. to the best of its knowledge, no resolution has been passed to voluntarily dissolve (*ontbinden*), merge (*fuseren*) or de-merge (*splitsen*) the Company, or file a request for its bankruptcy (*faillissement*) or for a moratorium of payments (*surseance van betaling*) or any similar proceedings, including, but not limited to, such proceedings pursuant to the Regulation (EU) 2015/848 of the European Parliament and of the Council of the twentieth day of May two thousand and fifteen on insolvency proceedings (recast) or otherwise; _____
 - k. to the best of its knowledge, no petition has been presented nor order made by a court for the bankruptcy or moratorium of payments of the Company, the Company has not been made subject to comparable insolvency proceedings in other jurisdictions, no receiver, trustee, administrator or similar officer has been appointed in respect of the Company or its assets; and _____
 - l. the Company has not received a notice from (i) the competent Chamber of Commerce concerning its dissolution under section 2:19a of the Dutch Civil Code, or (ii) the competent court (*rechtbank*) concerning its dissolution under section 2:21 of the Dutch Civil Code. _____
- 5.2. Each representation specified in Clause 5.1 above is deemed to be repeated by the Pledgor on each date: _____
- a. as referred to in clause 20.33 (*Times when representations made*) under the Facilities Agreement; and _____
 - b. to the extent applicable, at such future date on which it acquires the Collateral. _____
- 5.3. Without prejudice to paragraph c of Clause 5.1 and all other rights and claims of the Pledgee, if no second ranking rights of pledge have been created over the Collateral pursuant to this Deed, the Rights of Pledge shall be rights of pledge ranking as high as possible in each case in favour of the Pledgee which are hereby created and accepted and this Deed shall be construed accordingly, without prejudice to the Pledgee's rights against the Pledgor because no second ranking right of pledge has been created. _____



6. UNDERTAKINGS

- 6.1. The Pledgor shall promptly inform the Pledgee of the occurrence of any (potential or threatened) event or circumstance and take any action and do all such things and acts which may serve the Pledgee's interest as pledgee of the Collateral and/or are necessary to establish, maintain, exercise, protect and preserve the Rights of Pledge and the other rights of the Pledgee under this Deed, including: _____
- a. immediately notifying the Pledgee if: _____
- i. an attachment is levied on its Collateral and/or any claim is made or notice is given by any third party with respect to its Collateral; _____
 - ii. an application is filed for the bankruptcy of the Pledgor or the Company or for the granting of a (provisional or final) moratorium of payments of the Pledgor or the Company; _____
 - iii. the offering of a composition (akkoord aanbieden) to any creditors or shareholders of the Pledgor or any (other) member of the Group or (provided that notification of the same is permitted under Dutch law) the filing of any statement or petition with any court pursuant to articles 369-387 of the Dutch Bankruptcy Code in relation to any of them by any person; _____
 - iv. the Pledgor or the Company is declared bankrupt, granted a (provisional or final) moratorium of payments, unable to pay its debts in respect of taxes or social security premiums or plans to notify the relevant authorities of such inability; or
 - v. an event analogous to any of the above occurs under the laws of any other jurisdiction. _____
- b. providing such information in respect of the Company and the Collateral and executing all such documents, exercising any right, power or discretion exercisable and performing all such acts for creating, perfecting, protecting and/or enforcing the Rights of Pledge, unless explicitly prohibited under the laws of the Netherlands, in each case at its own cost and account and upon the Pledgee's first request; and —
- 6.2. In the event of a possible bankruptcy, a provisional moratorium of payments or a moratorium of payments or attachment by a third party of any of the Collateral, the Pledgor shall, at its own expense immediately inform in writing persons such as a liquidator (*curator*) in bankruptcy, an administrator (*bewindvoerder*) in a provisional moratorium of payments or a moratorium of payments or persons making an attachment and their bailiff (*deurwaarder*), of the existence of the Rights of Pledge. _____
- 6.3. To the extent necessary to perfect the Rights of Pledge over the Future Shares and the Rights relating thereto, the Pledgor shall promptly and in any event within ten (10) Business Days upon acquiring any Future Shares, execute and procure the execution of a



supplemental deed of pledge substantially in the form of this Deed at its own cost and account, in order to perfect the Right of Pledge over any such Future Shares and the Rights relating thereto. _____

- 6.4. The Pledgor may not, without the Pledgee's prior written consent or except to the extent explicitly permitted under the terms of the other Finance Documents: _____
- a. sell, transfer or otherwise dispose of the Collateral; _____
 - b. make the Collateral subject to any Encumbrance, either in whole or in part or permit to subsist any kind of Encumbrance over the Collateral; _____
 - c. cause the Company to issue any shares and/or rights to acquire any shares, in the capital of the Company, to any person or entity other than the Pledgor; _____
 - d. waive or terminate any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Collateral; _____
 - e. cause or co-operate with the issue of share certificates (*aandelenbewijzen*) or depositary receipts (*certificaten van aandelen*) in respect of the Shares or the rights to acquire the same; _____
 - f. cause to change, classify or re-classify, divide (*splitsen*), consolidate or convert, whether through a statutory merger (*juridische fusie*) or otherwise, the Shares or to alter the Rights in any way; _____
 - g. vote on any of the Shares in favour of a proposal to (i) amend the Articles of Association (other than amendments which do not adversely affect the Right of Pledge or the interest of the Pledgee under or in connection with the Finance Documents), (ii) dissolve (*ontbinden*), merge (*fuseren*), convert (*omzetten*) or divide (*splitsen*) the Company or (iii) authorise an application for the bankruptcy (*faillissement*), moratorium (*surseance van betaling*) or provisional moratorium (*voorlopige surseance van betaling*) of the Company; _____
 - h. agree with a court composition or an out-of-court composition (*gerechtelijk of buitengerechtelijk akkoord*) or (provided that notification of the same is permitted under Dutch law) file or agree with the filing of any statement or petition with any court pursuant to articles 369-387 of the Dutch Bankruptcy Code in relation to any Collateral or the Company or enter into any settlement agreement in respect of the Collateral; and/or _____
 - i. do, cause or allow anything else which materially adversely affects the rights of the Pledgee under or in connection with this Deed (including anything resulting in a reduction of the value of the Collateral or affecting the enforceability of the Rights of Pledge). _____

7. ENFORCEMENT _____



- 7.1. Any failure to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) or any other such notice being required. _____
- 7.2. Upon the occurrence of an Enforcement Event, the Pledgee may: _____
- a. enforce (*uitwinnen*) the Rights of Pledge and exercise all remedies available under the laws of the Netherlands to a holder of a right of pledge over the Collateral in its sole discretion. The Pledgee can exercise all these rights without giving any other notice to the Pledgor or any person having the benefit of an Encumbrance on the Collateral or any part thereof (within the meaning of sections 3:249 and 3:252 of the Dutch Civil Code); and _____
 - b. where necessary as attorney on behalf of the Pledgor under this Clause 7, exercise any ancillary rights and dependent rights related to the Collateral, including the right to agree to a settlement in or out-of-court (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the Collateral; and _____
 - c. apply the proceeds realised in discharge of the Secured Obligations in a manner and order determined by it in accordance with the Facilities Agreement subject to the mandatory provisions of Dutch law on enforcement. _____
- 7.3. Only the Pledgee – and not the Pledgor – is entitled to request the competent injunction court (*voorzieningenrechter*) to allow an alternative method of sale within the meaning of section 3:251 of the Dutch Civil Code. _____

8. INFORMATION AND DOCUMENTS

If the Pledgee decides to enforce the Rights of Pledge in accordance with Clause 7 (*Enforcement*), the Pledgor is obliged to provide the civil-law notary or the competent provisional judge of the district court with all information pertaining to the Collateral requested by them and to provide them with all documents and evidence pertaining to the Collateral. _____

9. POWER OF ATTORNEY

- 9.1. The Pledgor hereby grants an irrevocable power of attorney with a right of substitution (*recht van substitutie*) to the Pledgee (the "**Power of Attorney**") to carry out and to perform all acts, and to draw up and execute all further documents which the Pledgee, at its discretion, deems necessary or useful in order to have the full benefit of the rights granted or to be granted to the Pledgee pursuant hereto, including (but not limited to): _____
- a. the performance of any obligations of the Pledgor hereunder if the Pledgor has failed to timely perform such obligations in accordance with this Deed; and _____
 - b. following the occurrence of an Event of Default, the exercise of all dependent rights, ancillary rights and any other rights it has in respect of the Collateral including the



exercise of any voting rights relating to rights and claims against any other Obligor to which the Pledgor may be subrogated in connection with this Deed or any other Finance Document, _____

which power of attorney also applies where the Pledgee acts as counterparty to the Pledgor, within the meaning of section 3:68 of the Dutch Civil Code. _____

- 9.2. The Pledgor shall indemnify and hold harmless the Pledgee and any substitute from any liability, claim, cost or expense suffered or incurred as a result of any action taken by it in good faith pursuant to and within the limits of the Power of Attorney. _____

10. WAIVERS _____

- 10.1. To the fullest extent allowed by applicable law, the Pledgor hereby unconditionally and irrevocable waives (*doet afstand van*): _____

- a. any pre-emption rights or rights of first refusal upon a sale of the Collateral by the Pledgee; _____
- b. any right it may have of first requiring the Pledgee to proceed against or claim payment from any person or entity or enforce any guarantee or security before enforcing this Deed and/or any rights it has hereunder or pursuant hereto; _____
- c. any rights it has for the protection of grantors of security for the debts of third parties, including to the extent relevant any rights it may have pursuant to sections 3:233, 3:234 and 3:252 and sections 6:52, 6:127, 6:139, 6:154, 6:157 and 6:160 of the Dutch Civil Code; and _____
- d. any right it may have to rescind (*ontbinden*) or nullify (*vernietigen*) this Deed or the legal acts (*rechtshandelingen*) performed under or pursuant to this Deed or suspend (*opschorten*) any legal acts it is required to perform under this Deed, _____

which waivers are hereby accepted by the Pledgee. _____

- 10.2. Until all Secured Obligations have been irrevocably paid in full, the Pledgor shall not have, and hereby (to the extent required in advance) waives, any right to recourse against any Obligor or subrogate in any rights of the Pledgee against an Obligor in connection with the exercise by the Pledgee of any of its rights under this Deed or the performance by the Pledgor of its obligations under this Deed. _____

- 10.3. If and to the extent under any applicable law, notwithstanding Clause 10.2 above, the Pledgor shall have any right to recourse against any Obligor or to subrogate in any rights of the Pledgee in connection with the exercise by the Pledgee of any of its rights under this Deed or the performance by the Pledgor of its obligations under this Deed: _____

- (i) the Pledgor shall not exercise any such rights until all Secured Obligations have been irrevocably paid in full, and any such rights shall be subordinated to the Secured Obligations; and _____



- (ii) each such right is part of the Collateral and as such, subject to Rights of Pledge (and to the extent required hereby so pledged by the Pledgor as security for the Secured Obligations, to the extent required in advance, which Rights of Pledge are hereby accepted by the Pledgee and notified to the Pledgor).

11. MISCELLANEOUS

11.1. No forfeiture of rights

No failure or delay on the part of the Pledgee in exercising, any right or remedy under this Deed will affect such right or constitute a forfeiture (*rechtsverwerking*) thereof and no waiver by the Pledgee of any right or remedy on one occasion shall be construed as a bar to any right or remedy that the Pledgee would otherwise have on any future occasion.

11.2. Severability

Should any provision of this Deed be or become invalid, void, illegal or unenforceable in any respect under the law of any jurisdiction, all remaining provisions and terms of this Deed shall remain in full force and effect and the parties to this Deed will negotiate in good faith to replace the invalid, void, illegal or unenforceable provision with a valid and enforceable provision that reflects as nearly as possible the intention of the parties as referred in the provision thus replaced.

11.3. Evidence

Subject to evidence to the contrary, the Pledgee's books and records and any calculation or determination of the existence and the amounts of the Secured Obligations, are conclusive evidence (*dwingend bewijs*) within the meaning of section 151 of the Dutch Code of Civil Procedure.

11.4. Applicable provisions

Clauses 19 (*Costs and expenses*), 28 (*Set-off*), 29 (*Notices*) and 34 (*Confidentiality*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full in this Deed.

11.5. Registration and disclosure

The Pledgee may at all times (i) present this Deed and any other document relating hereto for registration to any office, registrar or governmental body in any jurisdiction and (ii) make such statements to third parties, in each case as the Pledgee shall require or deem necessary in view of its interests related to the Secured Obligations, the Collateral, the Rights of Pledge and/or the other rights of the Pledgee under this Deed.

11.6. Liability

The Pledgee is not liable to the Pledgor for any loss or damage arising from any exercise of, or failure to exercise, its rights under this Deed, except for gross negligence or willful misconduct of the Pledgee.

**11.7. Termination**

- a. Unless terminated by operation of law, the Rights of Pledge shall be in full force and effect until they shall have been terminated, in part or in whole, in accordance with this Clause 11.7.
- b. The Pledgee is entitled to terminate the Rights of Pledge in whole or in part by giving notice (*opzeggen*). If and insofar as the purported effect of any such termination would require a waiver (*afstand*) by the Pledgee, such termination shall be interpreted accordingly and the Pledgor hereby agrees to such waiver in advance. —
- c. As soon as all Secured Obligations have been irrevocably and unconditionally paid or discharged and it has been established by the Pledgee that no new Secured Obligations will arise, the Pledgee shall, at the cost and request of the Pledgor, confirm in writing to the Pledgor that the Right of Pledge has ended, and shall accordingly, to the extent necessary and at the cost of the Pledgor, perform any further acts as may be necessary for the effective release of the Right of Pledge. —

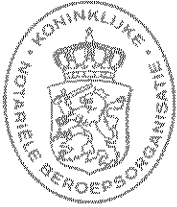
11.8. Governing law and jurisdiction

- a. This Deed and any connected non-contractual obligations are governed by the laws of the Netherlands.
- b. All disputes relating to this Deed (including disputes regarding the existence, validity or termination of this Deed or any non-contractual obligations connected hereto) shall be submitted exclusively to the court competent in Amsterdam, the Netherlands, without prejudice to the Pledgee's rights as plaintiff to initiate proceedings before any other court having jurisdiction.
- c. If a party to this Deed is represented by (an) attorney(s) in connection with the execution of this Deed and the relevant power of attorney is expressed to be governed by the laws of the Netherlands, such choice of law is hereby accepted by the other parties to this Deed in accordance with section 14 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight.

11.9. Statements and acts of the Company

By executing this Deed, the Company:

- a. acknowledges, where appropriate in advance, the Rights of Pledge;
- b. confirms that (i) it has been notified of the Rights of Pledge and the provisions under which the Rights of Pledge are established, and (ii) that it will fully co-operate with the implementation thereof;
- c. confirms that a written notice from the Pledgee to the Company confirming that the Voting Rights have transferred from the Pledgor to the Pledgee, shall be sufficient



- for the Company to accept the Pledgee as being entitled to exercise the Meeting Rights and as being exclusively entitled to exercise the Voting Rights; _____
- d. grants the Pledgee and the Pledgee hereby accepts, in accordance with section 2:346 of the Dutch Civil Code, the right to file an application for the institution of an inquiry as referred to in section 2:345 of the Dutch Civil Code; _____
- e. represents and warrants that no facts or circumstances are known to it, which in any way are inconsistent with the representations, warranties and other statements or undertakings made by the Pledgor in this Deed; _____
- f. undertakes to register the Rights of Pledge in the Register of Shareholders (as and when issued) and the Transfer and to provide the Pledgee with a copy of the relevant certified entries in the Register of Shareholders within ten (10) days after the execution of this Deed or after such Future Shares have been issued and hereby authorises the Pledgee and the notary to register the Right of Pledge in the Register of Shareholders and to complete the Register of Shareholders on behalf of the Company; _____
- g. covenants that it shall not (i) convert any of the Shares and/or (ii) issue share certificates in respect of the Shares and/or (iii) resolve to merge or merge the Company in accordance with section 2:331(4) of the Dutch Civil Code, except to the extent explicitly permitted under the terms of the other Finance Documents; and—
- h. covenants that it shall act in accordance with the provisions of this Deed. _____

12. POSITION OF NOTARY

The civil law notary in front of whom this deed is executed is a civil law notary holding office with Van Campen Liem, the legal adviser of the Pledgee. Each of the parties to this deed, having consulted its legal advisers, acknowledges that it has been informed of the existence of the "Regulations concerning professional Rules and Rules of Conduct" (*Verordening beroeps- en gedragsregels*) of the Royal Notarial Professional Organisation (*Koninklijke Notariële Beroepsorganisatie*), confirms its agreement and accepts that and explicitly agrees, confirms and acknowledges that: _____

- (a) the civil law notary or one of his deputies (*waarnemers*) may execute this deed and that this shall not prevent Van Campen Liem from continuing to act as legal adviser to the Pledgee; and _____
- (b) the Pledgee is assisted and represented by Van Campen Liem in relation to the deed and any further agreements in connection therewith and may be assisted and represented by Van Campen Liem in any dispute related to or resulting therefrom. _____

FINAL PROVISIONS

The underlined headings have been made for easy reference only. _____

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



WITNESSED THIS DEED, the original of which was drawn up and executed in Amsterdam on the date first written above. _____

Prior to the execution of this deed, I, civil law notary, informed the appearing person of the substance of the deed and gave the appearing person an explanation thereon, and furthermore pointed out the consequences which will result for the parties, or one or more of them, from the contents of this deed. _____

Subsequently, the appearing person declared to have taken note of the contents of this deed after timely being given the opportunity thereto and waived a full reading of this deed. _____

Immediately after a limited reading, this deed was signed by the appearing person and me, civil law notary. _____

(Followed by signatures)

FOR TRUE COPY

