



Registration of a Charge

Company name: **HOWDEN BROKING GROUP LIMITED**

Company number: **06249799**



X479LMD6

Received for Electronic Filing: **12/05/2015**

Details of Charge

Date of creation: **30/04/2015**

Charge code: **0624 9799 0020**

Persons entitled: **MORGAN STANLEY SENIOR FUNDING, INC.**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMPSON THACHER & BARTLETT LLP (ANNA CUMMING)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6249799

Charge code: 0624 9799 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2015 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2015 .

Given at Companies House, Cardiff on 13th May 2015

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

We certify this to be a true copy
Simpson Thacher & Bartlett LLP

Simpson Thacher & Bartlett LLP
08.05.15

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MDB/AOO/904806-000008/1159470

AGREEMENT AND DEED OF FIRST RIGHT OF PLEDGE
HOWDEN INSURANCE BROKERS NEDERLAND B.V.

On the thirtieth day of April two thousand and fifteen, appeared before me, Eleonora —
Adriana Gerver, candidate civil-law notary, hereinafter referred to as: "civil-law notary", as
a substitute of Maria Yvonne Hillegonda Johanna den Boer, civil-law notary in —
Amsterdam, the Netherlands: —

Mrs Henriëtte Theodoro Non van Seters, born in Leiden on the eighteenth day of —
November nineteen hundred and eighty-eight, working at DLA Piper Nederland N.V., a —
limited liability company, with corporate seat in Amsterdam and office address at —
Amstelveenseweg 638, 1081 JJ Amsterdam, —
acting for the purposes hereof pursuant to a written power of attorney from: —

1. **Howden Broking Group Limited**, a limited liability company organized under the —
laws of England and Wales, with registered office at 16 Eastcheap, London, EC3M —
1BD, United Kingdom, registered with Companies House under number 06249799, —
hereinafter referred to as: the "Pledgor"; —
2. **Morgan Stanley Senior Funding, Inc.**, a corporation organized under the laws of the
State of Delaware, United States of America, with registered office at 1209 Orange —
Street, Wilmington, New Castle, Delaware 19801, United States of America, and —
office address at 1585 Broadway, New York, New York 10036, United States of —
America, registered with the Secretary of State of Delaware under number 2615541, —
hereinafter referred to as the "Pledgee"; and —
3. **Howden Insurance Brokers Nederland B.V.**, a private company with limited —
liability (*besloten vennootschap met beperkte aansprakelijkheid*), with corporate seat —
in Rotterdam, the Netherlands, and office address at Parklaan 28, 3016 BC Rotterdam,
the Netherlands, registered with the Trade Register under number 58513396, —
hereinafter referred to as: the "Company". —

The person appearing, acting in said capacity, declared the following: —



WHEREAS:

- (A) On the twenty-ninth day of April two thousand and fifteen, the Pledgor and the Pledgee - among other parties - entered into the Credit Agreement.
- (B) The Credit Agreement imposes an obligation on the Pledgor to create a first right of pledge in favour of the Pledgee over the Shares.

In respect of this pledge, the Pledgor and the Pledgee have furthermore agreed upon the following terms:

Interpretation

Article 1.a.

Words and expressions defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein. Capitalized terms used in this agreement and deed of first right of pledge, hereinafter referred to as: this "Agreement", shall have the following meanings:

"Articles of Association"

means the articles of association (*statuten*) of the Company as they stand since the deed of incorporation of the Company, executed on the seventh day of August two thousand and thirteen, before a substitute of Erik Godefridus Vorst, civil-law notary in Utrecht, the Netherlands;

"Business Day"

means any day (which is not a Saturday, Sunday or public holiday in the Netherlands) on which banks are open for business in Amsterdam, the Netherlands;

"Charged Assets"

means:

- (i) the Shares (as defined below);
- (ii) the Related Assets and the Future Related Assets (both as defined below);

"Credit Agreement"

means the credit agreement dated as of the twenty-ninth day of April two thousand and fifteen (as amended, amended and restated, supplemented or otherwise modified from time to time, among Hyperion Insurance Group Limited, a company organized under the laws of England and Wales, HIG Finance Limited, a company organized under the laws of England and Wales, Hyperion Refinance S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered address at Liberty Office Center, 55 Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg Trade and Companies Register under number RCS B192810 and having a share capital of eighteen thousand United States Dollar (USD 18,000), any Additional Borrowers from time to time party thereto (together with Hyperion Insurance Group Limited and the Term Loan Borrower, the "Borrowers"), the lenders from time to time party thereto (the "Lenders") and the



Pledgee as Administrative Agent and Collateral Agent; _____

"Enforcement Event" _____

means an Event of Default that is continuing in respect of which any notice has been issued or rights exercised by the Agent under the Credit Agreement under Section 7.01 (Events of Default) of the Credit Agreement, provided that is also constitutes a default (verzuim) within the meaning of Articles 6:81 and 3:248 of the Dutch Civil Code with respect to the fulfilment of the Secured Obligations; _____

"Future Related Assets" _____

has the meaning ascribed thereto in Article 3.3 of this Agreement; _____

"Future Shares" _____

means any and all shares in the capital of the Company which are issued to the Pledgor after the date of this Agreement regardless of whether such issue was approved prior to the date hereof; _____

"Guarantee" _____

means the New York law guarantee as of the twenty-ninth day of April two thousand and fifteen between the Pledgor, HIG Finance Limited, the Revolving Loan Borrowers (as defined therein), Hyperion Refinance S.à r.l, the Subsidiary Guarantors (as defined therein) and the Pledgee as administrative agent and collateral agent; _____

"Junior Claim" _____

means any claim or right which the Pledgor has or may have at any time by reason of the enforcement of the exercise by the Pledgee of any of its rights under this Agreement: _____

- (a) to be indemnified by any Loan Party; _____
- (b) to claim any contribution from any other person who is or may at any time be liable, or whose assets serve or may at any time serve as security, for any Secured Obligation (whether as grantor of security, guarantor, surety, joint and several debtor or otherwise); or _____
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Pledgee under this Agreement or any other document; _____

"Parallel Obligations" _____

has the meaning attributed thereto in the Guarantee; _____

"Present Shares" _____

means five thousand one hundred (5,100) shares in the share capital of the Company held by the Pledgor, numbered 1 through 5,100, each share with a nominal value of one eurocent (EUR 0.01); _____

"Principal Obligations" _____

means all monetary payment obligations (*verbintenissen tot betaling van een geldsom*) (whether present or future, actual or contingent, joint or several) owed by any Loan Party to any Secured Creditor under or in connection with the Loan Documents other than the _____



Parallel Obligations; _____

"Related Assets" _____

has the meaning ascribed thereto in Article 3.2(b) of this Agreement; _____

"Secured Obligations" _____

means all monetary payment obligations (*verbintenissen tot betaling van een geldsom*) —
(whether present or future, actual or contingent, joint or several) owed by any Loan Party —
to the Pledgee under or in connection with the Loan Documents under: _____

(a) the Parallel Obligations; or _____

(b) if any of the Parallel Obligations are invalid, the relevant Loan Parties' obligation (if —
any) to pay the Pledgee or any other Secured Party the Principal Obligations —
corresponding to the relevant Parallel Obligations; and _____

(c) all obligations (whether present or future, actual or contingent) to pay an amount of —
money to the Pledgee which the Pledgor has or may have at any time under or in —
connection with the Loan Documents and this Agreement, _____

including, for the avoidance of doubt, any change or increase in the Parallel Obligations or
Principal Obligations pursuant to or in connection with any amendment or supplement to —
the Loan Documents or this Agreement or any restatement or novation of any Loan —
Document, in each case whether or not anticipated as at the date of this Agreement; _____

"Security Period" _____

means the period beginning on the date of this Agreement and ending on the date on which
either all the Secured Obligations have been unconditionally and irrevocably paid and —
discharged in full, or the rights and obligations arising out of this Agreement have been —
terminated to the unconditional satisfaction of the Pledgee, whichever event is earlier —
provided that if, according to the Pledgee, an amount paid to it could be avoided or —
otherwise set aside in the event of the bankruptcy of the payer or otherwise, this amount —
will not be considered to have been unconditionally and irrevocably paid in full; _____

"Senior Claim" _____

means any claim or right (whether under the Loan Documents or otherwise) which the —
Pledgee has or may have against any Loan Party or any other debtor of a Junior Claim; _____

"Shares" _____

means the Present Shares and the Future Shares; _____

"Voting Rights" _____

has the meaning ascribed thereto in Article 3.8 of this Agreement. _____

Article 1.b. _____

1. Descriptive headings used in this Agreement are for convenience only and will not —
control or affect the meaning or construction of any provision of this Agreement. —
2. Unless a contrary indication appears, a reference in this Agreement to the singular —
includes a reference to the plural and vice versa. _____



3. in Article 6 (*Subordination; Application of Proceeds*) a "payment" includes any ——— payment, repayment, prepayment, distribution, set-off or recovery (whether in cash or in kind). ———
4. No provision of this Agreement shall be interpreted against the Pledgor or the Pledgee solely as a result of the fact that such party was responsible for the drafting of such ——— provision. ———

Agreement to pledge ———

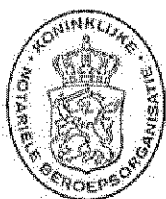
Article 2 ———

The Pledgor and the Pledgee hereby agree that the Pledgor shall grant to the Pledgee a first priority right of pledge on the Charged Assets purported to be granted under or pursuant to this Agreement. ———

Pledge of the Charged Assets ———

Article 3. ———

1. Pursuant to the terms and conditions of the Loan Documents and in order to secure ——— and provide for the payment of all Secured Obligations, the Pledgor hereby agrees to ——— pledge and hereby pledges (*verpand*) to the Pledgee for the duration of the Security ——— Period by way of a first priority right of disclosed pledge (*openbaar pandrecht eerste in rang*) free of any and all liens, attachments and or other encumbrances, the Present Shares which pledge the Pledgee hereby accepts. ———
 2. To further secure and provide for the payment of all Secured Obligations, the Pledgor hereby agrees to pledge and hereby pledges to the Pledgee for the duration of the ——— Security Period and to the extent applicable under Dutch law by way of a first priority right of non-possessory disclosed pledge (*openbaar pandrecht*) free and clear of any ——— and all liens, attachments and or other encumbrances: ———
 - a. all cash dividends payable at any time hereafter on all or any of the Present ——— Shares; and ———
 - b. all shares (and the cash dividends or interests thereon), rights, monies (except for cash dividends) and other assets, all of the foregoing hereinafter referred to ——— collectively as: the "Related Assets", accruing, distributed, issued or offered at ——— any time by way of redemption, repurchase, dividend, bonus, preference, pre- ——— emptio, conversion, capitalization of profits or reserves, substitution, exchange, option right or otherwise in respect of the Present Shares (or in respect of any ——— shares, rights, monies, or other assets previously accruing, offered or issued as ——— referred to in this paragraph) and all proceeds of any and all of the foregoing ——— including, but without limitation, proceeds that constitute assets of the types ——— described above, ———
- to the extent that such dividends or Related Assets accrue on or after the date of this ——— Agreement which pledge the Pledgee hereby accepts. ———



3. The Pledgor hereby unconditionally and irrevocably grants in advance (*bij voorbaat*) -
to the Pledgee in order to secure and provide for the payment of all Secured _____
Obligations for the duration of the Security Period, a first priority non-possessory _____
disclosed pledge (*openbaar pandrecht*) on all Future Shares, all cash dividends _____
payable on such Future Shares and all Related Assets in respect of any Future Shares,
hereinafter referred to as "**Future Related Assets**", free and clear of all _____
encumbrances; the Pledgee hereby accepts such pledge. _____
Upon acquisition of the Future Shares, the Pledgor and the Company shall at their _____
own expense execute such agreements, deeds, confirmations and notices and do all _____
such assurances, acts and things as the Pledgee may reasonably require for giving full
effect to this Article 3.3 and for creating, perfecting or protecting the Pledgee's _____
security rights in respect of the Future Shares, all cash dividends payable on such _____
Future Shares and all Future Related Assets or any part thereof. _____
4. If any of the Shares are changed, classified or reclassified, subdivided, consolidated or
converted through (statutory) merger, or otherwise, or the rights attaching to the _____
Shares are altered in any way, the shares or other securities resulting from such event
are hereby pledged for the duration of the Security Period and shall automatically _____
become subject to the pledges hereby created. To the extent it is not possible to create
such pledges by the execution of this Agreement, the Pledgor and the Company shall -
execute all such other documents to create the securities contemplated hereby, - _____
substantially in form of this Agreement. Nothing in this Article, however, should be -
construed as to imply or contain the consent of the Pledgee to change the Shares as set
out in the first sentence of this Article. _____
5. Pursuant to Article 3:246 paragraph 1 of the Dutch Civil Code, the Pledgee will have -
the power to collect (*inmen*), receive and utilize all dividends, distributions and other -
payments on the Shares distributed by the Company including the Related Assets, _____
from the date and time of execution of this Agreement, but shall, in accordance with -
this Article 3.5, only exercise such right upon the occurrence of an Enforcement Event
and notification thereof by the Pledgee to the Pledgor and the Company. _____
The Pledgee hereby grants to the Pledgor the authority (*geeft toestemming aan*) as _____
provided in Article 3:246 paragraph 4 of the Dutch Civil Code, to have and accept the
right to, until the occurrence of an Enforcement Event and notification thereof by the -
Pledgee the Pledgor and the Company, collect, receive, retain and utilize all _____
dividends, distributions and other payments on the Shares without restriction. _____
Any dividends, distributions and other payments received by the Pledgor after the _____
occurrence of an Enforcement Event and notification thereof by the Pledgee to the _____
Pledgor and the Company, will be brought in the possession of the Pledgee. _____
6. The Pledgor hereby waives its rights under Article 3:246 paragraph 4 of the Dutch _____



Civil Code to petition to the Court (*Rechtbank Sector Kanton*) to authorise it to collect and receive payment of its dividends and other payments on the Shares in deviation — from this Agreement, which waiver is hereby accepted by the Pledgee.

7. The Pledgee shall not, on any account whatsoever, be liable to the Pledgor for any — failure to collect or to collect in full any of the dividends and other payments on the — Shares except for its wilful misconduct or gross negligence (*opzet of grove schuld*) or that of its directors.
8. The voting and other consensual rights and similar rights or powers attached to the — Shares or any part thereof from time to time, hereinafter referred to as: the "Voting — Rights", are hereby, for the duration of the Security Period, transferred by the Pledgor to the Pledgee under the conditions precedent (*opschortende voorwaarden*) that (i) an Enforcement Event has occurred and (ii) the Pledgor and the Company have received a notification thereof by the Pledgee, these conditions precedent hereinafter together — referred to as: the "Condition Precedent".

The general meeting of the Company has, by written shareholders' resolution dated — the twenty-seventh day of April two thousand and fifteen, resolved to the transfer of — the Voting Rights in respect of the Present Shares to the Pledgee upon the fulfilment — of the Condition Precedent.

A copy of the shareholders' resolution, without annexes, is attached to this Agreement. The Pledgee shall not have the rights conferred by law upon the holders of depositary receipts to which the right to attend a general meeting of shareholders (*vergaderrecht* as referred to in Article 2:227 paragraph 2 of the Dutch Civil Code) is attached, until — the Voting Rights are transferred to the Pledgee.

Until the fulfilment of the Condition Precedent, the Pledgor may exercise any and all — such Voting Rights, save that no such exercise may violate or be inconsistent with the express terms of purpose of this Agreement and/or any of the other Loan Documents. —

9. Upon the fulfilment of the Condition Precedent:
 - a. any and all rights of the Pledgor to exercise the Voting Rights, to which it is — entitled pursuant to Article 3.8 above, shall cease automatically without further — notice to the Pledgor being required and the Pledgee shall have the sole and — exclusive right and authority to exercise such Voting Rights and shall be entitled to exercise or refrain from exercising such rights in such manner as the Pledgee — may in its absolute discretion deem fit;
 - b. all dividends, distributions and interest payments which are received by the — Pledgor contrary to the provisions of this Agreement and after the fulfilment of — the Condition Precedent shall be received and held by it as custodian — (*bewaarnemer*) or, if possible under applicable law, on trust, for the benefit of the Pledgee, shall pending payment, transfer or delivery to the Pledgee be segregated



from the other assets and funds of the Pledgor and shall be forthwith paid over, —
transferred or delivered to the Pledgee as security in the same form as so —
received. —

10. By signing this Agreement, the Company confirms (and the other parties agree) that —
the fulfilment of the Condition Precedent shall be sufficient for the Company to —
accept the Pledgee as being exclusively entitled to such rights and other powers which
it is entitled to exercise pursuant to this Article. Furthermore, the Company confirms —
that the fulfilment of the Condition Precedent shall be sufficient for the Company to —
accept the Pledgee as being exclusively entitled to the dividends. —
11. If the Condition Precedent has been fulfilled as a result of which the Voting Rights —
have transferred to the Pledgee, but the Enforcement Event has been remedied or —
waived by the Pledgee, the Pledgee shall promptly give on terms to be agreed upon a —
revocable power of attorney to the Pledgor, to exercise the Voting Rights, provided —
that no other Enforcement Event has occurred and is unremedied. —

Representations, Warranties and Covenants —

Article 4. —

1. The Pledgor hereby represents warrants and covenants that, so long as the pledges —
created pursuant to this Agreement shall be in force, it shall provide the Pledgee —
within a reasonable time from its written request, with statements identifying all —
Charged Assets specifying, insofar as reasonably possible, such matters and —
information as the Pledgee may from time to time reasonably request. —
2. Without the prior written consent of the Pledgee (such consent not to be unreasonably
withheld or delayed) (save as permitted by any of the Loan Documents), the Pledgor —
shall not: —
 - a. create or permit to subsist any encumbrances over all or any of the Charged —
Assets; or —
 - b. cause the Company to issue any shares to any person or entity other than the —
Pledgor; or —
 - c. part with, sell, assign, transfer, pledge or otherwise dispose of or encumber or —
agree to part with, sell, assign, transfer, pledge or otherwise dispose of or —
encumber all or any part of the Charged Assets or any rights or interests therein —
or thereto; or —
 - d. vote on any one or more of the Shares in favour of a proposal (i) to amend the —
Articles of Association or (ii) to dissolve and liquidate the Company or to —
authorize an application for the bankruptcy (*faillissement*) or moratorium of —
payment (*surséance van betaling*) of the Company or (iii) to issue any further —
shares or to re-issue shares that have been repurchased to any other person or —
entity than the Pledgor or (iv) to redeem or repurchase any of the Shares or (v) to



- merge (*fuseren*) or demerge (*splitsen*) the Company; or _____
- e. co-operate in the issue of depositary receipts (*certificaten van aandelen*) in _____ respect of the Shares. _____
3. The Pledgor further represents and warrants to the Pledgee that: _____
- a. the Present Shares have been duly authorised and validly issued, fully paid and — do now constitute seventy-five five/tenth per cent. (75.5 %) of the issued and — outstanding share capital of the Company; the Pledgor is not aware of any — adverse claims against any of the Shares; _____
- b. the Present Shares have not been repurchased (*ingekocht*), cancelled — (*ingetrokken*), split (*gesplitst*), or combined (*samengevoegd*) and no corporate — action pertaining thereto has been initiated or executed _____
- c. the Pledgor is not aware of any adverse claims against any of the Shares; _____
- d. the Pledgor is presently the sole, legal and beneficial owner of the Present — Shares, free and clear of any encumbrances, except for this Agreement; _____
- e. the Pledgor is authorized to grant the rights of pledge purported to be created by — means of this Agreement on the Charged Assets and has not transferred in — advance any future dividends, Related Assets or Future Shares, nor created in — advance any encumbrances on such future dividends, Related Assets or Future — Shares other than created by this Agreement; _____
- f. no share certificates (*aandeelbewijzen*) have been issued with respect to the — Present Shares, there are no holders of depositary receipts of shares in the capital — the Company and there are no persons other than the Pledgor that have the right — to attend a general meeting of shareholders (*vergadergerechtigden* as referred to — in Article 2:227 paragraph 2 of the Dutch Civil Code); and _____
- g. no person or entity has any right or option to purchase, subscribe or otherwise — acquire the Related Assets, the Shares or any of them. _____
4. The Pledgor represents, warrants and covenants to the Pledgee that the representations and warranties specified under Article 4.3 will apply to the Future Shares and the — Future Related Assets. _____
5. The Company represents, warrants and covenants to the Pledgee that: _____
- a. the Present Shares have been duly authorized, validly issued and fully paid and — the Present Shares do now and will constitute seventy-five five/tenth per cent. — (75.5 %) of its issued share capital; _____
- b. no deed of transfer (*akte van overdracht*) or deed of pledge (*pandakte*) or other — document granting or purporting to grant a security right or other encumbrance — (*beperkt recht*) which is continuing as at the date of this Agreement in relation to — any of the Present Shares, or any of the Related Assets has been served upon or — otherwise notified or submitted to it or acknowledged by it and, therefore, _____



acknowledges the Pledgor as the sole, legal and beneficial owner of the Present —
Shares and the Related Assets free and clear of any encumbrances whatsoever, —
except for this Agreement; —

- c. no share certificates (*aandeelbewijzen*) have been issued with respect to the —
Present Shares, no depositary receipts to which the right to attend a general —
meeting of shareholders (*vergaderrecht*) is attached have been issued with —
respect to the Present Shares, and no such depositary receipts or share certificates
(*aandeelbewijzen*) will be issued with the respect to Future Shares; —
 - d. the Company will not cooperate with the acquisition of shares in its own capital;
and —
 - e. there are no outstanding claims on the Company for the issue of shares in its —
capital. —
6. The Pledgor will notify the Pledgee promptly upon becoming aware of the same of all
circumstances which it reasonably considers likely to affect the Pledgor's interests. —
Such circumstances include an application for, filing for or declaration of any of the —
Pledgor's bankruptcy (*faillissement*) or moratorium of payments (*surséance van* —
betaling), the termination of the Pledgor's commercial activities, the dissolution —
(*ontbinding*) of the Pledgor, any levy or attachment on the Charged Assets, or any —
material litigation pending in relation to the Charged Assets. —
7. The Pledgor shall promptly inform the Pledgee of any event or the receipt of any —
notice which may be relevant for the position of the Pledgee or which may effect the —
fulfilment by the Pledgor of any of its obligations hereunder or the security created —
hereby. —

Enforcement —

Article 5. —

1. Without prejudice to any other right or remedy available to the Pledgee, upon the —
occurrence of an Enforcement Event and a notice thereof by the Pledgee to the —
Pledgor, unless remedied or waived by the Pledgee or at any time thereafter, the —
Pledgee may declare the rights of pledge constituted by this Agreement, immediately —
enforceable and the Pledgee may immediately exercise, in respect of any or all of the —
Charged Assets, any or all of its rights and powers set out in this Agreement or by —
law, irrespective of whether the Pledgee shall have proceeded against or claimed —
payment from any party liable for any of the Secured Obligations. The Pledgor waives
any right it may have requiring the Pledgee first so to proceed or so to claim or to —
enforce any security granted by any other person before enforcing this Agreement. —
2. If reasonably practicable the Pledgee shall give notice of an intent to sell prescribed —
by Article 3:249 of the Dutch Civil Code, and of a sale set forth in Article 3:252 of the
Dutch Civil Code. —



3. Upon the occurrence of an Enforcement Event, the Pledgee shall be entitled to the fullest extent permitted by applicable law, without further notice, advertisement, hearing or process of law of any kind to sell and transfer all or part of the Charged Assets in accordance with the law of the Netherlands, the order as described under Article 5.1, and, where applicable, the Articles of Association including, but not limited to:
- a. selling the Shares and, where applicable, the Related Assets at a public auction in accordance with local custom and conditions in accordance with Article 3:250 of the Dutch Civil Code; or
 - b. applying for a court order (the corresponding right of application of the Pledgor is hereby excluded from pursuing and the Pledgor hereby waives and agrees not to exercise its right to apply for such a court order, which waiver is hereby accepted by the Pledgee) authorizing the sale of the Shares and the Related Assets in the manner determined by the court, or authorizing that the Shares and the Related Assets remain with the Pledgee in payment of such amount as will be determined by the court in accordance with Article 3:251 of the Dutch Civil Code.
- To the extent permissible under the laws of the Netherlands and the Articles of Association, the Pledgor hereby irrevocably waives, renounces and agrees not to exercise any pre-emption rights or rights of first refusal upon such a sale by the Pledgee which waiver is hereby accepted by the Pledgee.
- The Pledgee is hereby irrevocably authorized (without obligation) by the Pledgor in the event of such a sale:
- (i) to offer the Shares and, where applicable, the Related Assets for sale in the manner prescribed by the Articles of Association or to seek the approval of the corporate body designated under the Articles of Association as empowered to approve all proposed transfers of shares, as the case may be, and to exercise the Pledgor's rights in connection with the sale and transfer of the Shares as provided in Article 2:198 paragraph 6 of the Dutch Civil Code;
 - (ii) to cause notice of such sale of the Shares and, where applicable, the Related Assets, to be served, also on behalf of the Pledgor, upon the Company in accordance with the law of the Netherlands and the Articles of Association; and
 - (iii) to cause any of the Shares and, where applicable, the Related Assets to be registered in the name of the new owner(s) following the sale to the extent required on behalf of the Pledgor, to do all such acts and to sign all such documents as are necessary for that purpose pursuant to the law of the Netherlands or the provisions of the Articles of Association.
4. The Pledgee shall have the right to impose such limitations and restrictions on the sale



- of the Shares and, where applicable, the Related Assets as the Pledgee may deem —
necessary or appropriate to comply with any law, rule or regulation applicable to the —
sale. The Pledgor shall co-operate with the Pledgee in obtaining any necessary —
permits, exemptions or consents of competent authorities and in ensuring that the sale
of the Shares and, where applicable, the Related Assets does not violate any —
applicable law. —
5. At any time after the occurrence of an Enforcement Event the Pledgee may redeem —
any prior encumbrance over any Charged Assets or procure to be subrogated in such —
prior encumbrance. All principal monies, interest, costs, charges and expenses of and
incidental to such redemption and subrogation shall be paid by the Pledgor to the —
Pledgee on demand and shall be deemed to be a Secured Obligation for the purpose —
hereof. —
6. The Pledgor shall render such assistance and provide such information free of charge —
as the Pledgee may reasonably deem necessary in connection with the exercise of its —
rights, powers or remedies provided for in this Agreement. —
7. The Pledgee shall not be liable to the Pledgor for any damages caused by the sale of —
the Charged Assets, unless caused by its gross negligence or wilful misconduct. —

Subordination; Application of Proceeds

Article 6.

1. (a) This Article 6 (*Subordination; Application of Proceeds*) shall remain in force —
from the date of this Agreement until the rights of pledge purported to be created
by means of this Agreement have terminated in accordance with Article 12 —
(*Termination of pledge*). —
- (b) All Junior Claims shall be subordinated in right of payment to all Senior Claims —
and, for that purpose and unless the Pledgee directs otherwise: —
- (i) (A) the Pledgor shall ensure that no payment is made on any Junior Claim;
and —
(B) if, notwithstanding paragraph (A) above, the Pledgor receives any —
payment on a Junior Claim, it shall promptly pay the proceeds of that —
payment to the Pledgee; —
- (ii) if (for the purpose of a winding-up or otherwise) the amount of any payment
to be made to the creditors of any Loan Party or another debtor of a Junior —
Claim must be calculated: —
- (A) first, the amount to be paid towards the Junior Claims and the Senior —
Claims on the basis of their statutory ranking shall be calculated; —
(B) secondly, each amount to be paid towards the Junior Claims on the —
basis of its statutory ranking shall instead be paid towards the Senior —
Claims; and —



- (C) generally, all the other creditors of that Loan Party or other debtor of —
the Junior Claim shall be paid in accordance with their ranking; and —
(iii) the Pledgee may exercise all rights which the Pledgor may have as the —
creditor of the Junior Claims (whether by law, contract or otherwise). —
(c) The Pledgor expressly renounces any and all rights it may have pursuant to or in
connection with Articles 3:233 paragraph 2 and 3:234 paragraphs 1 and 3 of the —
Dutch Civil Code. —
2. The Pledgor and the Pledgee agree that upon the enforcement of the rights of pledge —
purported to be created by means of this Agreement, any amount received by the —
Pledgee shall be applied towards the payment of the Secured Obligations in —
accordance with the relevant provisions of the Loan Documents, subject to the —
applicable mandatory provisions of Netherlands law. —
3. If the amount collected is in a currency other than the currency of any Secured —
Obligation which the Pledgee has selected to be paid, the Pledgee may determine that
a corresponding part of that Secured Obligation (converted into the currency of the —
amount collected at a rate reasonably selected by the Pledgee) shall be paid in the —
currency of the amount collected. —

Remedies —

Article 7. —

No delay or omission by the Pledgee in exercising any right, power or privilege provided —
under this Agreement or by law will impair such right, power or privilege or be construed —
as a waiver thereof, nor shall the single or partial exercise of any such right, power or —
privilege preclude the future exercise thereof or the exercise of any other right, power or —
privilege. —

Assignment and transfer —

Article 8. —

Subject to any relevant provisions of the Loan Documents, the Pledgee is entitled to assign
and/or transfer together with the Secured Obligations all or part of its rights and —
obligations under this Agreement to any assignee and/or transferee permitted under —
Netherlands law, and the Pledgor hereby gives its irrevocable consent to such assignment —
and/or transfer in advance (*geeft onherroepelijk toestemming bij voorbaat*), or, if —
applicable, irrevocably cooperates, within the meaning of Article 6:159 of the Dutch Civil
Code, with an assumption of contract (*contractsoverneming*) by the Pledgee to any such —
assignee and/or transferee. The Pledgee is entitled to impart any information concerning —
the Pledgor to any successor or proposed successor as far as necessary for such assignment
and/or transfer. —

Upon a transfer by the Pledgee of any rights in respect of the Secured Obligations all or —
part of its rights and obligations under this Agreement the Pledgor and the Company shall,



on demand by the Pledgee or transferee, take all action necessary to ensure that the Voting Rights may pass to that person in accordance with Article 3.8 of this Agreement.

Perfection of pledge of the Shares

Article 9.

By signing this Agreement the Company:

- a. acknowledges the creation of the right of pledge of the Present Shares, all cash dividends paid or payable at any time hereafter on all or any of the Present Shares and the Related Assets (where applicable) and undertakes to register such right of pledge in its shareholders' register;
- b. undertakes to provide the Pledgee within a reasonable time after the execution of this Agreement with a copy of the relevant entry in its shareholders' register;
- c. undertakes to forthwith acknowledge and register in its shareholders' register the right of pledge of Future Shares (if any and to the extent created pursuant to this Agreement), all cash dividends payable on such Future Shares and the Future Related Assets (where applicable); and
- d. to the extent possible and with the knowledge of the Pledgor, waives any pre-emption right or right of first refusal granted under the Articles of Association or otherwise (where applicable) of the Company that may impede the exercise by the Pledgee of the right of pledge and the other rights conferred hereunder which waiver is hereby accepted by the Pledgee.

Acquisition of the Shares

Article 10.

The Present Shares were acquired by the Pledgor by the Company's issue and placement with the Pledgor pursuant to the deed of incorporation of the Company, executed on the seventh day of August two thousand and thirteen before a substitute of Erik Godefridus Vorst, civil-law notary in Utrecht, the Netherlands.

Rescission

Article 11.

The Pledgor hereby waives to the fullest extent permitted by law its rights to dissolve (*ontbinden*) or annul (*vernietigen*) the legal acts (*rechtshandelingen*) or suspend (*opschorten*) any obligations represented by this Agreement or any Loan Document and such waiver is hereby accepted by the Pledgee. The Pledgor shall bear the risk of any error (*dwalings*) it made in relation to this Agreement or any Loan Document.

This Article 11 (*Rescission*) contains an irrevocable third party stipulation (*derdenbeding*) in favour of any Secured Party.

Termination of pledge

Article 12.

1. In the event that the Pledgee has determined that the Secured Obligations have been



unconditionally and irrevocably paid in full and that no new Secured Obligations can become outstanding, it shall, on the Pledgor's written request (delivered to the Pledgee sufficiently in advance) confirm that the rights of pledge purported to be created by means of this Agreement have then terminated by operation of law.

2. Without prejudice to the provisions of Article 3:81 of the Dutch Civil Code, the rights of pledge purported to be created by means of this Agreement may be terminated at any time:
 - (a) through cancellation (*opzegging*) by means of a written declaration from the Pledgee to the Pledgor; or
 - (b) through release (*afstand*) on the grounds of Article 3:258 paragraph 2 of the Dutch Civil Code.
3. The Pledgee may also determine that the rights of pledge purported to be created by means of this Agreement shall, with effect from the date of such determination, secure only a part of the Secured Obligations. The Pledgor accepts and agrees to such waiver/limitation in advance.

Power of Attorney

Article 13.

The Pledgor and the Company hereby unconditionally grant to the Pledgee, with the power of substitution at any time, an irrevocable power of attorney to perform all acts and execute all documents required in order to perfect or implement this Agreement on its behalf, and to take all actions which are necessary for the Pledgee to create, maintain and exercise its rights under this Agreement.

The Pledgee or its substitute may grant (directly or indirectly) a power of attorney to another person to perform the acts specified in this Article 13 (*Power of Attorney*) within the limits of the said power of attorney.

The Pledgee, when acting pursuant to this power of attorney, may act as counterparty to the Pledgor and/or the Company. The limitations of Article 3:68 of the Dutch Civil Code shall not apply to this irrevocable power of attorney. The granting of this irrevocable power of attorney is made for the benefit of the Pledgee, within the meaning of Article 3:74 paragraph 1 of the Dutch Civil Code. The Pledgee shall only exercise the power of attorney following the occurrence of an Enforcement Event and notice thereof to the Pledgor and the Company.

The provisions in this Article 13 (*Power of Attorney*) contain an irrevocable third party stipulation (*derdenbeding*) in favour of any substitute or any other person referred herein.

Right of Inquiry

Article 14.

The Pledgee and the Company agree that the Pledgee shall have the right to file an application as referred to in Article 2:345 of the Dutch Civil Code (*recht van enquête*),



under the conditions precedent (*opschortende voorwaarden*) that (i) an Enforcement Event has occurred and (ii) the Pledgor and the Company have received a notification thereof by the Pledgee.

Notices

Article 15.

1. Any notice or other communication to be given under this Agreement shall be in writing signed by or on behalf of the party giving it and may be given by sending it either by hand delivery, prepaid recorded delivery or other courier service, registered post, confirmed facsimile transmission or by e-mail.
2. Any such notice or communication shall be made or given to the addresses set out in, and in accordance with Section 9.01 (*Notices; Electronic Communications*) of the Credit Agreement.
3. A party may notify the other party at any time of a change to its contact particulars for the purposes of this Article 15 provided that such notification shall only be effective if it is given in accordance with this Article 15, ten (10) Business Days in advance of the date on which the changes are to take effect.

Applicable law

Article 16.

1. This Agreement shall be governed by, and construed in accordance with, Netherlands law.
2. The Pledgor, the Pledgee and the Company irrevocably submit to the exclusive jurisdiction of the court (*rechtbank*) of Amsterdam, the Netherlands, and any appellate court thereof, to settle any and all disputes that arise out of or in connection with this Agreement, subject to the Pledgee's right to bring action before any other court of competent jurisdiction.
3. If a party to this Agreement is represented by an attorney in connection with the execution of this Agreement of any document connected with the right of pledge created pursuant to this Agreement, and that party has chosen Netherlands law to govern the power of attorney, the other parties hereby accept this choice of governing law, in accordance with Article 14 of the The Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred seventy-eight.

Interdisciplinary cooperation

Advisor Pledgee

Article 17.

With respect to the Rules of Professional Conduct (*Verordening beroeps- en gedragsregels*) of the Royal Dutch Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*) all parties expressly state to agree that:

- a. the undersigned civil-law notary executes this Agreement, though being a civil-law



- notary affiliated with DLA Piper Nederland N.V.; _____
- b. DLA Piper Nederland N.V. acts as advisor of the Pledgee in relation to this _____ Agreement or agreements pursuant hereto; and _____
- c. DLA Piper Nederland N.V. possibly acts as advisor of the Pledgee in the event that _____ any disputes arise from this Agreement or agreements pursuant hereto. _____

POWERS OF ATTORNEY _____

The person appearing has been authorised by three (3) written powers of attorney which _____ (in copy) are annexed to this Agreement. _____

END _____

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

This Agreement was executed in Amsterdam, the Netherlands, on the date stated at the _____ beginning of this Agreement. _____

The summarised contents of this Agreement were stated and explained to the person _____ appearing. All parties were informed of the consequences of the contents of this _____ Agreement. The person appearing declared to dispense with a full reading of the _____ Agreement, to have taken due note of the content of the Agreement well before its _____ execution and to agree with its content. _____

Immediately following the limited reading, this Agreement was signed by the person _____ appearing and by me, the civil-law notary. _____

Signed.



ISSUED FOR TRUE COPY

By me, Eleonora Adriana Gerver, candidate
civil-law notary, as a substitute of mr. Maria
Yvonne Hillegonda Johanna den Boer,
civil-law notary in Amsterdam,
on 30 April 2015.

