



Registration of a Charge

Company Name: **ARROW GLOBAL INVESTMENTS HOLDINGS LIMITED**

Company Number: **06568603**



Received for filing in Electronic Format on the: **30/11/2021**

XAID12IQ

Details of Charge

Date of creation: **24/11/2021**

Charge code: **0656 8603 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6568603

Charge code: 0656 8603 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2021 and created by ARROW GLOBAL INVESTMENTS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th November 2021 .

Given at Companies House, Cardiff on 30th November 2021

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



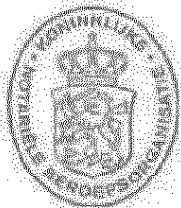
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Arrow Global Investments Holdings Benelux B.V.

Deed of pledge over shares

24 November 2021

CERTIFIED COPY of a notarial deed of pledge over shares in the share capital of Arrow Global Investments Holdings Benelux B.V., a private company with limited liability, having its corporate seat in Hilversum, the Netherlands, executed on 24 November 2021 before K.F. Tan, civil-law notary in Amsterdam, the Netherlands.



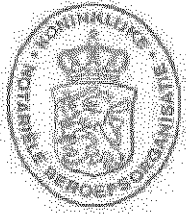
PLEDGE OVER SHARES
ARROW GLOBAL INVESTMENTS HOLDINGS
BENELUX B.V.

On this day, the twenty-fourth day of November two thousand twenty-one, appeared —
before me, Kim Francis Tan, a civil-law notary (*notaris*) in Amsterdam, the Netherlands
(the "Notary"): —

Vera van Blerck, born in Breda, the Netherlands, on the nineteenth day of October —
nineteen hundred ninety-four, for the purpose hereof electing as her domicile the office of
the notary (Claude Debussylaan 54, 1082 MD Amsterdam), —
acting upon written powers of attorney, granted by: —

1. **Arrow Global Investments Holdings Limited**, a private company with limited —
liability incorporated under the laws of England and Wales, having its registered —
office at Belvedere, 12 Booth Street, Manchester, United Kingdom, M2 4AW and —
registered with the Registrar of Companies for England and Wales under number —
06568603 ("Pledgor"); —
2. **GLAS Trust Corporation Limited**, a private company with limited liability —
incorporated under the laws of England and Wales, having its registered office at 55 —
Ludgate Hill, Level 1, West, London, England, EC4M 7JW and registered with the —
Registrar of Companies for England and Wales under number 07927175, as security —
agent for and on behalf of the Secured Parties on the terms and conditions set out in —
the Intercreditor Agreement (as defined below) (the "Pledgee"); and —
3. **Arrow Global Investments Holdings Benelux B.V.**, a private company with limited
liability incorporated under the laws of the Netherlands, having its corporate seat in —
Hilversum, the Netherlands, its registered office at Van Asch van Wijckstraat 55, —
3811 LP Amersfoort, the Netherlands, and registered with the Trade Register of the —
Chamber of Commerce under number 32115452 (the "Company"). —

The appearing person, acting as aforementioned, declared: —



IT IS AGREED AS FOLLOWS:

1. Definitions and interpretation

1.1. Terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement or Accession Deed (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Deed unless separately defined or interpreted in this Deed.

1.2. In this Deed:

"Accession Deed" means the English law governed accession deed, dated the twenty-fourth day of November two thousand twenty-one, between, among others, the Company as an additional borrower and an additional guarantor and the Pledgee as security agent, relating to the accession by the Company to the Intercreditor Agreement and the Facilities Agreement.

"Collateral" means each of:

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

"Competent Regulator" means the Financial Market Authority (*Autoriteit Financiële Markten*) and/or the Dutch Central Bank (*De Nederlandsche Bank*).

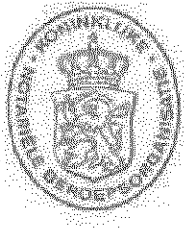
"Deed" means this deed of pledge over shares.

"Dutch Civil Code" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"Encumbrance" means any Security, mortgage, pledge, lien (*retentierecht*), right of usufruct, seizure, attachment (*beslag*) or other encumbrance of any kind whatsoever, whether actual or contingent, conditional or otherwise.

"Enforcement Event" means a default (*verzuim*) in the performance of the Secured Obligations provided that:

- (a) a Revolving Acceleration Event;
- (b) a Senior Acceleration Event;
- (c) to the extent that the Parent and the Pledgor have, in a written notice to the Pledgee (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Second Lien Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Second Lien Financing Acceleration Event in respect of that Permitted Second Lien Financing



Agreement; _____

- (d) to the extent that the Parent and the Pledgor have, in a written notice to the Pledgee (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement;
- (e) to the extent that the Parent and the Pledgor have, in a written notice to the Pledgee (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of this Deed, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture; _____
- (f) to the extent that the Parent and the Pledgor have, in a written notice to the Pledgee (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of this Deed, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture; and/or _____
- (g) to the extent that the Parent and the Pledgor have, in a written notice to the Pledgee (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement, has occurred. _____

"Facilities Agreement" means the two hundred eighty-five million British Pound (GBP 285,000,000) revolving facility agreement, dated the sixth day of October two thousand twenty-one, between, among others, Global Loan Agency Services Limited as agent, Barclays Bank Plc, J.P. Morgan Securities Plc, Goldman Sachs Bank USA, Bank of America Europe DAC, DNB (UK) Limited, HSBC Bank Plc, Citibank, N.A., London Branch, Lloyds Bank Plc and National Westminster Bank Plc as mandated lead arrangers and bookrunners, Sherwood Parentco Limited as parent, Sherwood Acquisitions Limited as company, Sherwood Financing 2 Limited as original borrower, and the Pledgee as security agent, as amended and restated from time to time. _____



"FSA" means the Financial Supervision Act (*Wet op het financieel toezicht*).—

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

"Intercreditor Agreement" means the English law governed intercreditor —
agreement, dated the sixth day of October two thousand twenty-one, by and —
among, among others, Global Loan Agency Services Limited as revolving agent —
and senior bridge agent, Barclays Bank Plc, J.P. Morgan Securities Plc, Goldman —
Sachs Bank USA, Bank of America Europe DAC, DNB (UK) Limited, HSBC —
Bank Plc, Citibank, N.A., London Branch, Lloyds Bank Plc and National —
Westminster Bank Plc as revolving arrangers and senior bridge arrangers, —
Sherwood Parentco Limited as parent, Sherwood Acquisitions Limited as —
company, Sherwood Financing plc as issuer, Sherwood Financing 2 Limited as —
original sherwood borrower, and the Pledgee as security agent, as amended and —
restated from time to time. —

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

"Parallel Debt" means the parallel debt obligations owed to the Security Agent —
pursuant to clause 17.2 (*Parallel debt (covenant to pay the Security Agent)*) of the —
Intercreditor Agreement. —

"Power of Attorney" has the meaning given to it in Clause 10 (*Power of attorney*). —

"Present Shares" means eight hundred eighteen thousand six hundred twenty—
seven (818,627) shares, numbered 1 up to and including 110,000, 330,001 up to —
and including 990,000, 1,100,001 up to and including 1,140,441 and 1,157,301 up
to and including 1,165,486, with a nominal value of ten eurocent (EUR 0.10) each
in the capital of the Company, acquired by the Pledgor pursuant to a deed of —
transfer of shares, executed before a substitute of Teska Johanna van Vuren, civil—
law notary in Amsterdam, the Netherlands, on the fourth day of May two thousand
sixteen. —

"Principal Obligations" has the meaning given to the term Secured Obligations in
the Intercreditor Agreement, to the extent these consist of payment obligations —
(*verplichtingen tot voldoening van een geldsom*) owed to the Pledgee (and —
includes, for the avoidance of doubt, any Liabilities to the Pledgee pursuant to any



Debt Document that is designated an applicable Debt Document by the Parent in accordance with the provisions of the Intercreditor Agreement).

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

"Regulatory Clearance" means in relation to any contemplated transfer of Voting Rights or contemplated enforcement of any Right of Pledge pursuant to this Deed, obtaining all authorisations, consents and approvals from the Competent Regulator required for such transfer of Voting Rights or enforcement of that Right of Pledge pursuant to the FSA.

"Rights" means all of the Pledgor's existing and future rights and claims as a shareholder of the Company, 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.

"Right of Pledge" means any right of pledge (*pandrecht*) created or purported to be created by or pursuant to this Deed.

"Secured Obligations" means (i) all present and future payment obligations, actual or contingent, owed from time to time to the Pledgee under the Parallel Debt and (ii) the Principal Obligations that are Secured Obligations pursuant to Clause 1.8 of this Deed.

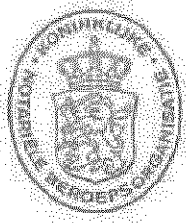
"Shares" means the Present Shares and the Future Shares.

"Transfer" means the transfer of Voting Rights as contemplated in Clause 5.1 of this Deed.

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



- 1.3. Clauses 1.5 (*Intercreditor Agreement and Finance Documents*) and 1.6 (*Dutch — terms*) of the Facilities Agreement apply 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 are to such clause, schedule or annex of this Deed; _____
 - b. **Pledgee, Pledgor, right of pledge and to pledge** means *pandhouder*, _____ *pandgever*, *pandrecht* and *verpanden* respectively; _____
 - c. a reference to the "**Pledgee**" and the "**Pledgor**" or any other person shall be construed so as to include its successors in title, permitted assignees and — permitted transferees to, or of, its rights and/or obligations under the Secured Debt Documents; and _____
 - d. 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*). _____
- 1.4. This Deed is a Secured Debt Document. _____
- 1.5. The Right of Pledge is a 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 Secured Debt 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 — Right of Pledge and/or any other right of the Pledgee under this Deed, unless — explicitly provided otherwise in any Secured Debt Document. _____
- 1.6. In the event of an assignment or transfer by the Pledgee of any of its rights and — obligations under the Secured Debt Documents (including the Parallel Debt), the — Right of Pledge will continue to secure the Secured Obligations, unless the Right of Pledge has been terminated or waived in accordance with this Deed. _____
- 1.7. All rights, remedies and powers vested in the Pledgee under this Deed are in —



addition to and not a limitation of and are not in any way prejudiced or affected by, and do not prejudice or affect, any other right, power or remedy vested in the Pledgee under the Intercreditor Agreement or any other document, under any (other) present or future Security or by law and all the powers so vested in the Pledgee may be exercised from time to time and as often as the Pledgee may deem expedient.

- 1.8. If and to the extent that at any time, any Principal Obligation cannot be validly secured through the Parallel Debt, such Principal Obligation itself shall be a Secured Obligation.
- 1.9. The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Pledgee is authorised under the Intercreditor Agreement to promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Pledgee entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this Clause 1.9 shall be for the account of the Pledgor, subject to clause 22 (*Costs and Expenses*) of the Facilities Agreement (or the equivalent provisions of any other applicable Debt Financing Agreement).

2. Undertaking to pledge

- 2.1. The Pledgor hereby agrees and undertakes with the Pledgee to grant and, to the extent necessary, agrees and undertakes to grant in advance (*bij voorbaat*) a first ranking right of pledge (*pandrecht eerste in rang*) over all its Collateral in favour of the Pledgee.
- 2.2. The Right of Pledge shall serve as security for the performance, payment and discharge of the Secured Obligations.

3. Pledge

- 3.1. As security for the performance, payment and discharge of the Secured Obligations, the Pledgor hereby grants and grants in advance to the Pledgee a first ranking right of pledge over all its Collateral, which the Pledgee hereby accepts.



and, to the extent permitted by law, accepts in advance. _____

- 3.2. Without prejudice to Clause 7 (*Representations and warranties*) and all other rights and claims of the Pledgee, if no first ranking right of pledge has been created over the Collateral pursuant to this Deed, the Right of Pledge shall be next ranking right of pledge in each case in favour of the Pledgee and hereby created and accepted — and this Deed shall be construed accordingly, without prejudice to the Pledgee's — rights against the Pledgor because no first ranking right of pledge has been created.

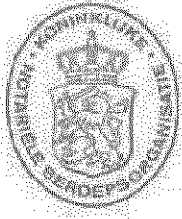
4. Rights _____

- 4.1. 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 to this Deed (including dividends and payments in kind), — **provided that** the Pledgor shall not exercise such voting rights in any manner — which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or — enforceability of the Security created by it under this Deed or causes an Event of — Default to occur. _____

- 4.2. The authorisation granted pursuant to Clause 4.1 shall be revoked automatically by the Pledgee upon the occurrence of an Enforcement Event which is continuing, — unless notified otherwise by the Pledgee. 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. _____

5. Voting Rights and Meeting Rights _____

- 5.1. The Pledgor hereby transfers the Voting Rights to the Pledgee under the — cumulative conditions precedent (*opschortende voorwaarden*) of (i) the occurrence of an Enforcement Event which is continuing and (ii) a 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. _____
- 5.2. 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. _____



5.3. 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. _____

6. Undertakings _____

6.1. Unless not prohibited under the Debt Financing Agreements, the Pledgor may not and covenants that it will not, without the Pledgee's prior written consent: _____

- a. 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; and _____
- b. vote on any of the Shares in favour of a proposal to (i) dissolve (*ontbinden*), merge (*fuseren*), convert (*omzetten*) or divide (*splitsen*) the Company or (ii) authorise an application for the bankruptcy (*faillissement*), moratorium — (*surseance van betaling*) or provisional moratorium (*voorlopige surseance van betaling*) of the Company. _____

6.2. Unless the Pledgee directs otherwise, the Pledgor will not, after the Right of Pledge has become enforceable: _____

- a. exercise any right of subrogation, recourse, contribution or indemnity to — which it may be entitled, in respect of any payment made to or moneys — received by the Pledgee as proceeds of the enforcement of the Right of — Pledge; _____
- b. claim or vote as a creditor of any Obligor or its estate in competition with the Pledgee (or any trustee or agent on its behalf); or _____
- c. receive, claim or have the benefit of any payment, distribution or security — from or on account of any Obligor, or exercise any right of set-off as against any Obligor. _____

7. Regulatory Clearance _____

7.1. Only if and to the extent Regulatory Clearance is required by law, at the Pledgee's first request each of the Pledgor and the Company shall notify the Competent — Regulator of: _____

- a. any contemplated transfer of Voting Rights under Clause 5 above; and _____
- b. any contemplated enforcement of any Pledge, _____ with a copy of such notification and all related correspondence to the Pledgee. _____



- 7.2. Only if and to the extent Regulatory Clearance is required by law, each of the Pledgor and the Company shall (i) promptly provide all information, evidence and documents to the Competent Regulator as requested by the Competent Regulator and required pursuant to the FSA and shall (ii) otherwise cooperate with the Pledgor or a relevant transferee upon enforcement of any Pledge, in order to obtain Regulatory Clearance.
- 7.3. The Company grants to the Pledgee an irrevocable power of attorney, with the power of substitution, to perform all acts on behalf of the Company which in the sole opinion of the Pledgee are necessary in order to perform the obligations of the Company pursuant to this Article. The power of attorney relating to the Regulatory Clearance may only be exercised by the Pledgee (i) only if and to the extent Regulatory Clearance is required by law, and (ii) if an Enforcement Event is continuing or if the Pledgor has failed to comply with a further assurance or perfection obligation under this Deed, within 10 Business Days of being notified of such failure and being requested to comply.

8. Representations and warranties

- 8.1. The Pledgor represents and warrants (*verklaart en staat er voor in*) to the Pledgee that the following statements are true, complete and correct as per the date of this Deed:
- a. it has full legal title to the Collateral and is entitled (*beschikkingsbevoegd*) to grant the Right of Pledge;
 - b. the Collateral is freely transferable (*overdraagbaar*) and capable of being transferred, assigned and encumbered with a right of pledge;
 - c. the Collateral is not subject to any attachment and has not been transferred, assigned, encumbered or made subject to a limited right (*beperkt recht*) to any other party than the Pledgee and no offer has been made or agreement entered into to transfer or encumber the Collateral, whether or not in advance;
 - d. the Present Shares are fully paid-up;
 - e. the Shares have been acquired by the Pledgor pursuant to a deed of transfer of shares executed before a substitute of Teska Johanna van Vuren, aforementioned, on the fourth day of May two thousand sixteen;



- f. 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. —
- 8.2. The Pledgor represents, warrants and covenants to the Pledgee that the — representations and warranties specified under paragraphs a. through c. of Clause 8.1 above will apply to the Future Shares. —
- 8.3. Each representation specified in Clause 8.1 above is deemed to be repeated by the Pledgor on each date on which it acquires the Collateral, each time with reference to the facts and circumstances then existing. —
- 9. Enforcement** —
- 9.1. Any failure in the performance of the Secured Obligations shall constitute a default (*verzuim*), without any reminder letter (*sommatie*) or notice of default — (*ingebrekestelling*) or any other such notice being required. —
- 9.2. Upon the occurrence of an Enforcement Event which is continuing, the Pledgee is entitled to: —
- a. enforce (*uitwinnen*) the Right of Pledge and exercise all remedies available — under the laws of the Netherlands to a holder of a right of pledge over the — Collateral, including the collection (*inning*) of the Collateral and the — enforcement (*uitwinning*) of the related security rights securing the — Collateral, in its sole discretion. The Pledgee can exercise all these rights — without any reminder letter or notice of default being required and 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. —
- 9.3. Only the Pledgee is entitled to request the competent injunction court — (*voorzieningenrechter*) to allow an alternative method of sale or enforcement — within the meaning of section 3:251 of the Dutch Civil Code. —



9.4. The proceeds of enforcement will be applied in discharge of the Secured Obligations in a manner and order to be determined by the Pledgee, in accordance with the Intercreditor Agreement. If the Pledgee receives a payment in a currency other than that of the Secured Obligations, it may convert the payment into an amount in the currency of the Secured Obligations.

9.5. The rights under this Clause 9 are additional to, and/or may be exercised alternatively to, rights and security in respect of any such credit balance and claim elsewhere in this Deed.

10. Power of attorney

10.1. The Pledgor hereby grants an irrevocable and unconditional power of attorney with a right of substitution (*recht van substitutie*) to the Pledgee to carry out all acts relating to this Deed, 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 purported to be granted to the Pledgee under or pursuant to this Deed, including (but not limited to):

- a. the performance of any obligation of the Pledgor under this Deed if the Pledgor has failed to timely perform such obligation in accordance with this Deed; and
- b. 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 Secured Debt Document.

10.2. The power of attorney under Clause 10.1 above and any other power of attorney granted to the Pledgee pursuant to this Deed shall also apply to situations where the Pledgee also acts as the counterparty of the Pledgor or as representative of the Pledgor's counterparty within the meaning of Section 3:68 of the Dutch Civil Code (*Selbsteintritt*).

10.3. The Power of Attorney may only be exercised by the Pledgee if an Enforcement Event is continuing or if the Pledgor has failed to comply with a further assurance or perfection obligation under this Deed, within 10 Business Days of being notified of such failure and being requested to comply.



11. Waivers

11.1. 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 6:139 and 6:154 of the Dutch Civil Code; and
- d. any right it may have to (i) rescind or to seek to rescind (*ontbinden*) this Deed, or (ii) avoid or to seek to avoid (*vernietigen*) the legal acts (*rechtshandelingen*) performed under or pursuant to this Deed (for the avoidance of doubt, the Pledgor shall bear the risk of any error (*dwalen*) made by it in relation to this Deed), or (iii) suspend (*opschorten*) any obligation under this Deed under Sections 6:37, 6:52 up to and including 6:57 or 6:262 up to and including 6:264 of the Dutch Civil Code or any other applicable law,

which waivers are hereby accepted by the Pledgee. This clause 11 contains an irrevocable third party stipulation (*derdenbeding*) in favour of any Secured Party.

12. Recourse and subrogation

12.1. The Pledgor shall not have 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.

12.2. If and to the extent under any applicable law, notwithstanding Clause 12.1 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, 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.

13. Final provisions

13.1. No forfeiture of rights

- a. No failure on the part of the Pledgee to exercise, and no delay on its part in exercising, any right, power or remedy under this Deed will impair such right, power or remedy or operate as a waiver or constitute a forfeiture (*rechtsverwerking*) thereof, nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- b. The rights and remedies provided in this Deed are cumulative and do not exclude any other rights, powers and/or remedies provided by the chosen law, any applicable laws of a foreign jurisdiction or the Secured Debt Documents.

13.2. Severability

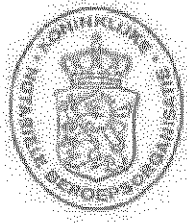
Should any provision of this Deed be or become invalid, void, illegal or unenforceable in any respect under the law of any jurisdiction, all remaining provisions and terms of this Deed shall remain in full force and effect and the parties to this Deed will negotiate in good faith to replace the invalid, 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.

13.3. 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.

13.4. Applicable provisions

Clauses 22 (*Costs and expenses*), 36 (*Set-off*), 37 (*Notices*) and 42 (*Confidentiality*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full in this Deed.



13.5. Changes to Parties

- a. To the fullest extent permitted under the laws of the Netherlands and subject to the relevant provisions of the Debt Financing Agreements, the Pledgee — (but not, for the avoidance of doubt, the Pledgor) shall be entitled to assign — and/or transfer all or part of its rights and obligations under this Deed to any assignee and/or transferee acting as Security Agent under or pursuant to the Debt Financing Agreements. —
- b. The Pledgor gives hereby in advance its irrevocable consent to (*geeft — toestemming bij voorbaat*) and hereby in advance irrevocably co-operates — with (*verleent bij voorbaat medewerking aan*) any such assignment and/or — transfer (within the meaning of Section 6:156 to Section 6:159 of the Dutch Civil Code) (including by means of take-over of debt (*schuldoverneming*) or take-over of agreement (*contractoverneming*), as the case may be) — hereunder. —
- c. Upon a transfer by the Pledgee of any rights in respect of the Parallel Debt, — the transferee will become entitled to the Right of Pledge or to a — corresponding undivided part thereof, as the case may be. —

13.6. 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 wilful misconduct of the Pledgee. —

14. Termination

- a. Unless terminated by operation of law, the Right 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 14 or the terms of any Secured Debt Document.
- b. The Pledgee is entitled (but not obliged) to terminate (*opzeggen*) or waive — (*afstand doen van*) the Right of Pledge in whole or in part. Termination shall be effectuated by a written notification to that effect by the Pledgee to the — Pledgor. 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. In case the Right of Pledge is terminated by operation of law, the Pledgee — shall, at the reasonable request and expense of the Pledgor, provide evidence in writing to the Pledgor to that effect and take whatever action is necessary to release the Right of Pledge and/or any contractual rights and obligations — arising under this Deed. _____

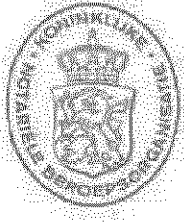
15. Governing law and jurisdiction _____

- a. This Deed and any non-contractual obligations in connection with this Deed are governed by Dutch law. _____
- b. All disputes relating to this Deed (including disputes regarding the existence, validity or termination of this Deed or any non-contractual obligations in — connection to this Deed) shall be submitted exclusively to the competent — court of law in Amsterdam, the Netherlands. Nothing in the preceding — sentence shall limit the right of the Pledgee to bring proceedings against the Pledgor in any other court of competent 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. _____

16. Statements and acts of the Company _____

By executing this Deed, the Company: _____

- a. acknowledges, where appropriate in advance, the Right of Pledge; _____
- b. confirms that (i) it has been notified of the Right of Pledge and the — provisions under which the Right of Pledge is 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. undertakes to register the Right 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 as soon as — reasonably practicable 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; —
- e. covenants that it shall not (i) convert any of the Shares and/or (ii) issue share certificates in respect of the Shares, except to the extent not prohibited under the terms of the Debt Financing Agreements; and —
- f. covenants that it shall act in accordance with the provisions of this Deed. —

17. Position of Notary —

The Notary is a civil-law notary affiliated with Baker & McKenzie Amsterdam — N.V., the firm of the Pledgor's external legal adviser. Each party 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 (i) the — Notary or one of his deputies (*waarnemers or kandidaten*) may execute this Deed — and (ii) Baker & McKenzie Amsterdam N.V. may (continue to) advise and act on — behalf of the Pledor with respect to this Deed and any agreements or disputes in — connection with this Deed or such agreements. —

18. Final formalities —

The following documents are attached to this Deed: —

- three (3) private deeds evidencing the powers of attorney granted to the — appearing person; —
- a copy of the Register of Shareholders; and —
- a copy of the resolution of the general meeting of the Company, approving — (among other things) the Transfer. —

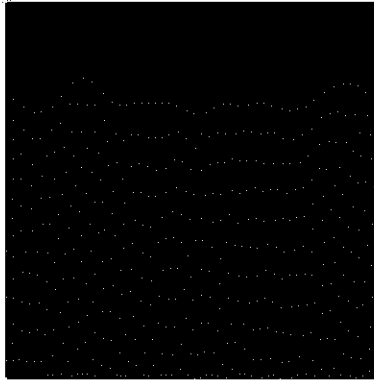
The underlined headings in this deed have been included for ease of reference only. —

The appearing person is known to me, Notary. —



Baker McKenzie.

IN WITNESS WHEREOF, _____
the original of this Deed was drawn up and executed in Amsterdam, the Netherlands on -
the date stated in the first paragraph of this Deed. The substance of this Deed was stated -
and clarified to the appearing person. The appearing person declared to have taken note of
the content of this Deed timely before its execution, agreed to its content and did not —
require a full reading of this Deed. Subsequently, after limited reading in accordance with
the law, this Deed was signed by the appearing person and me, Notary, at eighteen hours
and fourteen minutes post meridiem (6:14 P.M.). _____
(Followed by signing)



CERTIFIED COPY

