



**Registration of a Charge**

Company name: **IDOX PLC**

Company number: **03984070**

Received for Electronic Filing: **08/02/2019**



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**Details of Charge**

Date of creation: **28/01/2019**

Charge code: **0398 4070 0016**

Persons entitled: **NATWEST MARKETS PLC AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **WE 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 TRUE, CORRECT AND COMPLETE TRANSLATION OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



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

Company number: 3984070

Charge code: 0398 4070 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2019 and created by IDOX PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2019 .

Given at Companies House, Cardiff on 11th February 2019

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



**PLEDGE OF SHARES (SECOND RANKING)**  
**IDOX NETHERLANDS B.V.**

Today, the twenty-eighth of January \_\_\_\_\_  
 two thousand nineteen, the following persons appeared before me, \_\_\_\_\_  
 Cornelis Johannes Jozefus Maria van Gool, civil-law notary in Amsterdam: \_\_\_\_\_

- (1) Arlette Gerda Margaretha Vrolijk, employed at my office at the IJdok 29 in Amsterdam, the Netherlands, born in Amsterdam on the fifth day of October nineteen hundred ninety, \_\_\_\_\_

for this purpose acting as a proxy, duly authorised in writing, of: \_\_\_\_\_

- (a) **Idox plc**, a company incorporated and existing under the laws of England and Wales, having its registered office at Waterside 1310, 2nd Floor, Arlington Business Park, Theale, Reading RG7 4SA, United Kingdom, registered with the Companies House, United Kingdom under number 03984070 \_\_\_\_\_  
 (the **Pledgor**); \_\_\_\_\_

- (b) **Idox Netherlands B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its seat in Hengelo and its address at Hengelosestraat 581, 7521 AG Enschede, registered with the Trade Register under number 08118410 \_\_\_\_\_

(the **Company**); \_\_\_\_\_

- (2) Bianca Greta Pierre Schrijvers, employed at my office at the IJdok 29 in Amsterdam, the Netherlands, born in Wilrijk, Belgium, on the third day of July nineteen hundred sixty-eight, \_\_\_\_\_

for this purpose acting as a proxy, duly authorised in writing, of: \_\_\_\_\_

**NatWest Markets plc** (formerly named The Royal Bank of Scotland plc), a company incorporated and existing under the laws of Scotland, having its registered address at 36 St Andrew Square, Edinburgh, EH2 2YB, United Kingdom, registered with the Companies House, United Kingdom under number SC090312, \_\_\_\_\_

for the purpose hereof acting: \_\_\_\_\_

- (a) as Security Agent on behalf of itself and for the Secured Parties pursuant to the terms of the Credit Agreement (as defined below); \_\_\_\_\_

- (b) for itself as creditor under the Parallel Debt (as defined below), \_\_\_\_\_

(the **Pledgee**). \_\_\_\_\_

**Powers of attorney** \_\_\_\_\_

J. The aforementioned powers of attorney appear from three (3) non-notarial instruments of attorney, which shall be attached to this Deed, as defined hereunder. \_\_\_\_\_

**taking into account** \_\_\_\_\_

- (A) on the twenty-fourth day of September two thousand fourteen a credit agreement was entered into between, among others, the Pledgor as one of the Original Borrowers and one of the Original Guarantors, both terms as defined therein, and the Security Agent and this credit agreement was amended on the fourth day of July two thousand seventeen and on the first day of August two thousand eighteen (the **Original Credit Agreement**); \_\_\_\_\_

- (B) pursuant to an amendment and restatement agreement entered into on or about the date of this Deed (the **Amendment Restatement Agreement**), the Original Credit Agreement has been amended and restated, and the Original Credit Agreement as amended and restated will be referred to as the **Credit Agreement**; \_\_\_\_\_

- (C) under the Credit Agreement certain facilities were made available subject to the terms and conditions as set out in the Credit Agreement; \_\_\_\_\_

- (D) a copy of the executed Amendment Restatement Agreement including the Credit Agreement as a schedule is attached to this Deed; \_\_\_\_\_
  - (E) it is intended for the Pledgor to create a second ranking right of pledge (*twede pandrecht*) on the Security Assets, as defined hereunder, in accordance with the terms and conditions as set out in this Deed, in favour of the Pledgee to secure the fulfilment and performance of the Secured Obligations, as defined hereunder; \_\_\_\_\_
  - (F) the Articles of Association, as defined hereunder, do not prohibit the creation of a right of pledge on the Shares, as defined hereunder, nor do the Articles of Association contain any specific stipulations for the creation of a right of pledge on the Shares; \_\_\_\_\_
  - (G) this Deed is a Transaction Security Document, as defined in the Credit Agreement. —
- The persons appearing before me, acting as aforementioned, hereby declare: \_\_\_\_\_

1. **Definitions** \_\_\_\_\_

- 1.1 Unless a contrary indication appears, capitalised terms not defined in this Deed, as defined below, shall have the same meaning given to such terms in the Credit Agreement. \_\_\_\_\_
- 1.2 Notwithstanding any other terms as defined in this Deed, the following terms shall have the following meaning: \_\_\_\_\_
  - (a) **Amendment Restatement Agreement** has the meaning ascribed thereto under recital (B) above; \_\_\_\_\_
  - (b) **Articles of Association** means the articles of association (*statuten*) of the Company as they currently stand and/or, as the case may be, as they may be amended from time to time; \_\_\_\_\_
  - (c) **Company** has the meaning as ascribed thereto in the heading of this Deed under (1)(b) above; \_\_\_\_\_
  - (d) **Conditions Precedent** has the meaning ascribed thereto in Article 5.1 of this Deed; \_\_\_\_\_
  - (e) **Credit Agreement** has the meaning as ascribed thereto under recital (B) above; \_\_\_\_\_
  - (f) **Declared Default** means an Event of Default which has resulted in the Security Agent exercising any of its rights under Clause 25.18 (Acceleration) of the Credit Agreement; \_\_\_\_\_
  - (g) **Deed** means this deed and agreement of pledge; \_\_\_\_\_
  - (h) **Dividends** means cash dividends, distribution of reserves, repayments of capital and all other distributions and payments in any form which at any time during the existence of the right of pledge created hereby, become payable in respect of the Shares; \_\_\_\_\_
  - (i) **Enforcement Event** means a Declared Default, provided that it also constitutes a default (*verzuim*) (i) within the meaning of Sections 6:81 and 3:248 of the Dutch Civil Code and (ii) in the payment of any amount due under the Secured Obligations; \_\_\_\_\_
  - (j) **Event of Default** has the meaning as ascribed thereto in the Credit Agreement; \_\_\_\_\_
  - (k) **First Ranking Share Pledge** means the first ranking share pledge (*pandrecht eerste in rang*) on the Shares granted by the Pledgor to the Pledgee by a notarial deed executed on the first day of August two thousand eighteen before C.J.J.M. van Gool, civil-law notary in Amsterdam, which right of pledge was acknowledged by the Company in said deed; \_\_\_\_\_
  - (l) **Future Shares** means any and all shares in the capital of the Company which are acquired, due to whatever nature, by the Pledgor after the date of this



Deed regardless of whether such acquisition was approved prior to the date of this Deed; \_\_\_\_\_

- (m) **Notice** means a written notice from the Pledgee to the Company and the Pledgor stating that a Declared Default has occurred and *inter alia* stating that the Voting Rights are transferred to the Pledgee as per the date such notice has been received by the Company and/or that the Pledgor's authority to receive, retain and utilize any and all Dividends has been terminated; \_\_\_\_\_
  - (n) **Original Credit Agreement** has the meaning as ascribed thereto under recital (A) above; \_\_\_\_\_
  - (o) **Parallel Debt** has the meaning as ascribed thereto in paragraph 2.2 of Schedule 10 (Parallel Debt) (Covenant to pay the Security Agent) of the Credit Agreement; \_\_\_\_\_
  - (p) **Pledge** means the second ranking security created or purported to be created by this Deed; \_\_\_\_\_
  - (q) **Pledgee** has the meaning as ascribed thereto in the heading of this Deed under (2) above; \_\_\_\_\_
  - (r) **Pledgor** has the meaning as ascribed thereto in the heading of this Deed under (1)(a) above; \_\_\_\_\_
  - (s) **Present Shares** means one hundred eighty (180) paid up shares in the capital of the Company, each having a nominal value of one hundred euro (EUR 100.-), numbered 1 up to and including 180; \_\_\_\_\_
  - (t) **Principal Obligations** means the Liabilities, as defined in the Credit Agreement, and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group (as defined in the Credit Agreement) and by each Borrower to any Secured Party under the Finance Documents (including this Deed as Security Document), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacities, all of the foregoing other than the Parallel Debt; \_\_\_\_\_
  - (u) **Related Rights** means the Dividends, all present and future rights of the Pledgor to acquire shares in the capital of the Company and all other present and future rights arising out of or in connection with the Shares, other than the Voting Rights; \_\_\_\_\_
  - (v) **Secured Obligations** means all Principal Obligations and the Parallel Debt jointly; \_\_\_\_\_
  - (w) **Security Assets** means the Shares and the Related Rights; \_\_\_\_\_
  - (x) **Shares** means the Present Shares and the Future Shares jointly; \_\_\_\_\_
  - (y) **Voting Rights** means the voting right in respect of the Shares. \_\_\_\_\_
- 1.3 Subject to any contrary indication, any reference in this Deed to a 'Clause', 'Sub-clause' or 'paragraph' shall be interpreted as a reference to a clause, sub-clause or paragraph hereof. \_\_\_\_\_
- 1.4 Unless an indication to the contrary appears, any reference in this Deed to a second ranking right of pledge will, if the rights of pledge created pursuant to the First Ranking Share Pledge have ceased to exist (*teniet gegaan*), be construed as a reference to a first ranking right of pledge. \_\_\_\_\_
2. **Undertaking to pledge.** \_\_\_\_\_  
The Pledgor has agreed, or, as the case may be, hereby agrees with the Pledgee that the Pledgor shall grant to the Pledgee a second ranking right of pledge (*pandrecht tweede in rang*) over the Security Assets (including the Shares) as security for the payment and discharge of the Secured Obligations. \_\_\_\_\_

3. **Pledge** \_\_\_\_\_
- 3.1 To secure the payment of the Secured Obligations, the Pledgor hereby grants to the Pledgee a second ranking right of pledge (*pandrecht tweede in rang*) over the Security Assets (including the Shares), subject only to the First Ranking Share Pledge, pertaining thereto, which right of pledge is hereby accepted by the Pledgee.
- 3.2 If 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 and shall automatically become subject to the pledge hereby created. \_\_\_\_\_
- To the extent it is not possible to create such pledge by the execution of this Deed, the Pledgor and the Company shall execute all such (pledge) agreements and all such other documents in form and substance satisfactory to the Pledgee to create the security contemplated hereby. \_\_\_\_\_
- Nothing in this paragraph, 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 paragraph. \_\_\_\_\_
- 3.3 The Pledgor covenants and warrants that in the event Future Shares (of any class, description, kind and denomination) are issued by the Company to the Pledgor all (or such number as shall be requested by the Pledgee) of such Future Shares shall be pledged by the Pledgor to the Pledgee, as a valid and first ranking pledge, or in the event the Pledgor has such obligation due to the First Ranking Share Pledge a valid and second ranking pledge, by execution of an additional agreement and deed of pledge (an **Additional Agreement**), the terms and conditions of which shall be in form and substance the same as the terms and conditions of this Agreement, and that it shall cause the Company immediately upon issuance of all such Future Shares to acknowledge the pledge made under such Additional Agreement and to include in its shareholders register appropriate entries confirming the pledge made by such Pledgor under such Additional Agreement. \_\_\_\_\_
- The Pledgor shall forthwith notify the Pledgee of any issue of Future Shares. \_\_\_\_\_
- 3.4 The parties to this Deed acknowledge that, in connection with the creation of the Pledge, the Pledgee also acts for the benefit of (*in het belang van*) the other Secured Parties, but in its own name and not as representative (*vertegenwoordiger*) of the Secured Parties or any of them and consequently the Pledgee becomes the sole pledgee hereunder and pursuant hereto. \_\_\_\_\_
- 3.5 Where this is envisaged by any Debt Document, the Parallel Debt and the Security Assets will not be held on trust by the Pledgee, if and to the extent the same would adversely affect the interests of the Secured Parties. \_\_\_\_\_
4. **Related rights** \_\_\_\_\_
- 4.1 Until a Declared Default occurs, the Pledgor shall be entitled to receive, retain and utilize any and all Dividends and Related Rights. \_\_\_\_\_
- 4.2 On and after the occurrence of a Declared Default and therefor the forwarding of a Notice: \_\_\_\_\_
- (a) all rights of the Pledgor to receive Dividends and other distributions, which it would otherwise be authorised to receive and retain pursuant to Article 4.1, shall automatically cease, and thereupon the Pledgee shall have the sole right to receive and hold as Security Assets such Dividends and other distributions, subject to the First Ranking Share Pledge having been terminated or otherwise having ceased to exist; and \_\_\_\_\_
- (b) all Dividends and other distributions which are received by the Pledgor contrary to the provisions of the preceding paragraph shall be received and



held as custodian (*bewaarnemer*) or, if permitted under applicable law, in trust, for the benefit of the Pledgee, shall be segregated from the other assets and funds of the Pledgor, and shall be immediately paid over or delivered (with any necessary endorsements) to the Pledgee or its authorized designee, subject to the First Ranking Share Pledge having been terminated or otherwise having ceased to exist as Security Assets in the exact form as received, to be held by the Pledgee as Security Assets and as further collateral security for the Secured Obligations. \_\_\_\_\_

So long as the Company shall not have received the Notice, it shall be authorised to pay Dividends directly to the Pledgor. \_\_\_\_\_

4.3 By signing this Deed, the Company confirms (and the Pledgor agrees) that the Notice 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 Deed, subject to the First Ranking Share Pledge having been terminated or otherwise having ceased to exist. \_\_\_\_\_

4.4 A Notice may only be forwarded if the First Ranking Share Pledge has been terminated or otherwise ceased to exist. \_\_\_\_\_

5. **Voting rights** \_\_\_\_\_

5.1 The Voting Right is hereby transferred by the Pledgor to the Pledgee under the conditions precedent (*opschortende voorwaarden*) that: \_\_\_\_\_

- (a) a Declared Default has occurred; \_\_\_\_\_
- (b) a Notice has been forwarded by the Pledgee and received by the Company; and \_\_\_\_\_
- (c) the First Ranking Share Pledge has been terminated or otherwise ceased to exist. \_\_\_\_\_

(the **Conditions Precedent**). \_\_\_\_\_

5.2 Until fulfilment of the Conditions Precedent the Pledgor may exercise any and all such Voting Rights, save that no such exercise may have the effect of impairing the position or interests of the Pledgee. \_\_\_\_\_

5.3 Pursuant to Section 2:198 paragraph 3 of the Dutch Civil Code in conjunction with the provisions of the Articles of Association the (conditional) transfer of the Voting Right must be approved by the shareholders meeting of the Company. \_\_\_\_\_

5.4 As per the date of this Deed the Voting Rights accrue to the Pledgor. \_\_\_\_\_  
The Pledgor hereby resolves outside a formal meeting as the sole person entitled to attend general meetings of shareholders of the Company and to address such meetings ('those entitled to attend meetings'), to grant the approval for the creation of the Pledge and for the present transfer of the Voting Right under the Conditions Precedent. \_\_\_\_\_

The managing directors of the Company have been given, prior to the present decision making process, the opportunity to advise on the resolution set out above. All those entitled to attend meetings have consented to this decision making process. \_\_\_\_\_

5.5 Upon fulfilment of the Conditions Precedent, any and all rights of the Pledgor to exercise the Voting Right 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 Right 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. \_\_\_\_\_

5.6 By signing this Deed, the Company confirms (and the Pledgor agrees) that the Notice shall be sufficient for the Company to accept the Pledgee as being exclusively entitled to the Voting Right and the Related Rights. \_\_\_\_\_

- 5.7 The Pledgee shall not have the rights attributed by law to the holders of depositary receipts for shares to which the right to attend meetings is attached. \_\_\_\_\_
6. **Representations, warranties and covenants** \_\_\_\_\_
- 6.1 **Representations and warranties.** The Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof and on each date on which Security Assets are acquired by the Pledgor: \_\_\_\_\_
- (a) the Pledgor is entitled to pledge the Security Assets as envisaged hereby; \_\_\_\_\_
  - (b) the right of pledge created hereby over the Security Assets is a second ranking right of pledge (*pandrecht tweede in rang*), the Security Assets have not been encumbered with limited rights (*beperkte rechten*) other than the First Ranking Share Pledge or otherwise and no attachment (*beslag*) on the Security Assets has been made; \_\_\_\_\_
  - (c) the Security Assets have not been transferred, encumbered (other than the First Ranking Share Pledge) or attached in advance, nor has the Pledgor agreed to such a transfer or encumbrance in advance; \_\_\_\_\_
  - (d) no depositary receipts have been issued with respect to the Shares; \_\_\_\_\_
  - (e) the shareholders' register of the Company is accurate and completely up-to-date; \_\_\_\_\_
  - (f) the Pledgor is the sole shareholder of the Company; \_\_\_\_\_
  - (g) no resolution has been adopted to amend the Articles of Association or to approve or enter into a merger (*fusie*) or demerger (*splitting*); \_\_\_\_\_
  - (h) other than the Pledgor and, in the event of a Declared Default, the Pledgee, there are no other legal (persons) entitled to attend general meeting of shareholders of the Company and to address such meetings. \_\_\_\_\_
- 6.2 Furthermore, the Pledgor hereby represents and warrants to the Pledgee that it has acquired the Present Shares pursuant to a sale and purchase agreement, as appears from a deed of transfer executed on the twenty-third day of December two thousand sixteen before J. Schouten, civil-law notary in Amsterdam, which transfer has been acknowledged by the Company in said notarial deed. \_\_\_\_\_
- 6.3 The Company hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof: \_\_\_\_\_
- (a) no deed of transfer (*akte van overdracht*), or 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 Deed in relation to the Shares or any of the Related Rights 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 Shares and the Related Rights free and clear of any encumbrances whatsoever, except for this Deed and the First Ranking Share Pledge; \_\_\_\_\_
  - (b) no depositary receipts have been issued with respect to the Shares; \_\_\_\_\_
  - (c) to the best of the Company's knowledge and belief all representations and warranties on the part of the Pledgor contained in this Deed are, on the date of this Deed, correct and accurate; \_\_\_\_\_
  - (d) it has not authorized a legal merger (*juridische fusie*) or legal split up (*juridische splitsing*) of the Company. \_\_\_\_\_
- 6.4 **Covenants.** The Pledgor hereby undertakes to the Pledgee to promptly notify the Pledgee of any attachment (*beslag*) of the Shares and/or Related Rights and to promptly notify the person making any such attachment or any receiver in bankruptcy (*curator*) or any administrator in (preliminary) suspension of payment (*bewindvoerder*) of the existence of the Pledge. \_\_\_\_\_
- 6.5 The Pledgor hereby covenants that it shall: \_\_\_\_\_





- (a) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licences and consents required in or by the laws and regulations relevant to enable the Pledgor lawfully to execute and deliver and perform the Pledgor's obligations under this Deed and to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Deed; \_\_\_\_\_
  - (b) take all steps necessary to waive any pre-emption rights and rights of first refusal (as relevant), in each case to the extent permitted under the laws of The Netherlands. \_\_\_\_\_
- 6.6 The Pledgor hereby covenants that it shall not, without the prior written consent of the Pledgee: \_\_\_\_\_
  - (a) (agree to) part with, sell, assign, transfer, pledge or otherwise dispose of or encumber all or any part of the Security Assets or any rights or interests in or to the Security Assets; \_\_\_\_\_
  - (b) cause the Company to issue any shares or grant any right to subscribe to shares to any person or entity other than the Pledgor; \_\_\_\_\_
  - (c) exercise the Voting Rights or otherwise take any action to (i) amend the Articles of Association, to the extent such amendment adversely affects the interest of the Pledgee under this Deed or the other Finance Documents, (ii) dissolve and / or liquidate the Company, (iii) authorise an application for the bankruptcy (*faillissement*) or moratorium of payments (*surseance van betaling*) of the Company, (iv) issue any further shares or transfer shares that have been repurchased by the Company, (v) redeem any of the Shares, (vi) distribute any share premium reserve (*agio*) or (vii) authorise a legal merger (*juridische fusie*) or legal split up (*juridische splitsing*) of the Company. \_\_\_\_\_
- 7. **Enforcement** \_\_\_\_\_
- 7.1 Any failure to satisfy the Secured Obligations qualifying as a Declared Default shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required and as such constituting an Enforcement Event. \_\_\_\_\_
- 7.2 Upon the occurrence of an Enforcement Event, the Pledgee may enforce its rights of pledge and take recourse against the proceeds of enforcement. \_\_\_\_\_
- 7.3 The Pledgor shall not be entitled to request the court to determine that the Security Assets pledged pursuant hereto shall be sold in a manner deviating from the provisions of Section 3:250 of the Dutch Civil Code. \_\_\_\_\_
- 7.4 The Pledgee shall not be obliged to give notice to the Pledgor of any intention to sell the pledged Security Assets (as provided in Section 3:249 of the Dutch Civil Code) or, if applicable, of the fact that it has sold the same Security Assets (as provided in Section 3:252 of the Dutch Civil Code). \_\_\_\_\_
- 7.5 All monies received or realised by the Pledgee in connection with the Security Assets shall be applied by the Pledgee in accordance with the relevant provisions of the Debt Documents, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*). \_\_\_\_\_
- 8. **Miscellaneous provisions** \_\_\_\_\_
- 8.1 **Waivers.** To the fullest extent allowed by applicable law, the Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before exercising its rights pursuant hereto. \_\_\_\_\_
- 8.2 **Evidence of indebtedness.** An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations, subject to proof to the contrary. \_\_\_\_\_

- 8.3 **Unenforceability/waiver.** The Pledgor and the Pledgee hereby agree that they will negotiate in good faith to replace any provision hereof that may be held unenforceable with a provision that is enforceable and which is as similar as possible in substance to the unenforceable provision. \_\_\_\_\_  
The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights it has under or pursuant to any Dutch law provisions 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 6:139 of the Dutch Civil Code. \_\_\_\_\_
- 8.4 **Power of attorney.** The Pledgor hereby grants an irrevocable power of attorney to the Pledgee to act in its name and on its behalf, authorising the Pledgee to execute all such documents and to perform and do all such acts and things as the Pledgee may deem necessary or useful in order to have the full benefit of the rights granted or to be granted to the Pledgee pursuant hereto, including (i) the exercise of any ancillary rights (*nevenrechten*) as well as any other rights it has in relation to the Security Assets and (ii) the performance of any obligations of the Pledgor hereunder, which authorisation permits the Pledgee to act or also act as the Pledgor's counterparty within the meaning of Article 3:68 of the Dutch Civil Code. \_\_\_\_\_
- 8.5 The appointment under Article 8.4 will only be exercised by the Pledgee in case of a Declared Default or if the Pledgor has failed to comply with a further assurance or perfection obligation within ten Business Days, such term as defined in the Credit Agreement, of being notified of that failure and being requested to comply. \_\_\_\_\_
- 8.6 **Costs.** The Pledgor shall within five Business Days of demand pay to the Pledgee the amount of all costs and expenses (including legal fees subject to any agreed cap) reasonably incurred by the Pledgee in connection with: \_\_\_\_\_  
(a) the negotiation, preparation, execution, completion and perfection of this Deed and any other documents referred to in, or incidental to, this Deed; and \_\_\_\_\_  
(b) any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed). \_\_\_\_\_
- 8.7 The Pledgor shall, within three Business Days of demand, pay to the Pledgee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of the Pledge and any proceedings instituted by or against the Pledgee as a consequence of taking or holding the Pledge or enforcing these rights. \_\_\_\_\_
- 8.8 Any amounts payable by the Pledgor under this Deed, will if not paid when due, carry interest determined on the rate at which interest is payable and the basis for determining payments due, as provided for in Clause 11.3 (Default Interest) of the Credit Agreement. \_\_\_\_\_
9. **Transfer** \_\_\_\_\_
- 9.1 **Power to transfer.** The Pledgee is entitled to transfer all or part of its rights and/or obligations pursuant hereto to any transferee and the Pledgor hereby in advance gives its irrevocable consent to, and hereby in advance irrevocably co-operates with, any such transfer (within the meaning of Sections 6:156 and 6:159 of the Dutch Civil Code). \_\_\_\_\_
- 9.2 **Transfer of information.** The Pledgee is entitled to impart any information concerning the Pledgor and/or the Security Assets to any transferee or proposed transferee. \_\_\_\_\_
10. **Termination** \_\_\_\_\_
- 10.1 **Termination of pledge.** Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-à-vis the



- Pledgor until they shall have terminated, in part or in whole, as described in Sub-clause 10.2 (*Termination by notice (opzegging) and waiver (afstand)*) below. \_\_\_\_\_
- 10.2 **Termination by notice (*opzegging*) and waiver (*afstand*).** The Pledgee will be entitled to terminate by notice (*opzegging*), in part or in whole, the rights of pledge created pursuant hereto in respect of all or part of the Security Assets and/or all or part of the Secured Obligations. If and insofar as the purported effect of any such termination requires a waiver (*afstand van recht*) by the Pledgee, the Pledgor hereby in advance agrees to such waiver. \_\_\_\_\_
11. **Governing law and jurisdiction** \_\_\_\_\_
- 11.1 **Governing law.** This Deed is governed by and shall be interpreted in accordance with Dutch law. \_\_\_\_\_
- 11.2 **Jurisdiction.** Any disputes arising from or in connection with this Deed shall be submitted in first instance to the competent court in Amsterdam, The Netherlands, without prejudice to the Pledgee's right to submit any disputes to any other competent court in The Netherlands or in any other jurisdiction. \_\_\_\_\_
- 11.3 **Power of attorney.** If a party to this Deed is represented by an attorney or attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by each other party, in accordance with Article 14 Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight. \_\_\_\_\_
12. **Acknowledgement. Shareholders register** \_\_\_\_\_
- 12.1 By signing this Deed the Company acknowledges the right of pledge created over the Security Assets and confirms that it has been notified of the right of pledge created over the Related Rights. \_\_\_\_\_
- 12.2 By signing this Deed the Company undertakes to register in its shareholders' register: \_\_\_\_\_
- (a) the Pledge over the Shares; \_\_\_\_\_
- (b) that, upon the occurrence of a Declared Default and Notice to the Company, as set out in more detail in this Deed, the Pledgee shall have the Voting Right and as such the rights attributed by law to the holders depository receipts of shares to which the right to attend meetings is attached, \_\_\_\_\_
- and to provide the Pledgee, as soon as practically possible, with a copy of the relevant entries in its shareholders' register. \_\_\_\_\_
13. **Regulation Board of the Royal Notarial Regulatory Body (*Verordening-Koninklijke Notariële Beroepsorganisatie*)** \_\_\_\_\_
- 13.1 The Company and the Pledgor declare to be aware of the fact that C.J.J.M. van Gool, civil-law notary in Amsterdam, is allied with the law firm of Osborne Clarke N.V. in Amsterdam, which firm acts as the external legal advisor of the Pledgee. \_\_\_\_\_
- 13.2 With reference to the provisions of the 'Code of Conduct' (*Verordening Beroeps- en Gedragsregels*) as determined by the Board of the Royal Notarial Regulatory Body (*Koninklijke Notariële Beroepsorganisatie*), the Company and the Pledgor explicitly declare to consent to the fact that the Pledgee may be assisted by Osborne Clarke N.V. in all cases connected with the Agreement, this Deed and all potential conflicts arising therefrom. \_\_\_\_\_
- 13.3 The Company and the Pledgor are aware of the fact that the notary has acted and will act as an advisor for the Pledgee and agrees that the aforementioned notary will execute the Deed. \_\_\_\_\_

#### **Conclusion of the Deed** \_\_\_\_\_

The persons appearing before me, whose identity I, civil-law notary, have established by means of the document referred to in this Deed, are known to me, civil-law notary. \_\_\_\_\_

THIS DEED \_\_\_\_\_  
a concise summary of the contents of which was stated to the persons appearing before me,  
drawn up to be kept in the civil-law notary's custody was executed in Amsterdam on the date  
first above written. \_\_\_\_\_

I, civil-law notary, informed the persons appearing before me of the substance and  
subsequently explained the contents of this Deed. \_\_\_\_\_

I also informed the persons of the consequences which this Deed would have on the party to  
the Deed. \_\_\_\_\_

The persons appearing before me subsequently declared that they have taken note of the  
contents of this Deed, that they consented thereto and that they do not require it to be read  
out in full. \_\_\_\_\_

After some clauses of this Deed had been read out, it was then signed by the persons  
appearing before me and by me, civil-law notary. \_\_\_\_\_

(Followed by signatures)

ISSUED FOR CERTIFIED COPY



A large, stylized handwritten signature in dark ink, consisting of several loops and a long horizontal stroke.