



Registration of a Charge

Company Name: **LAKA LTD**

Company Number: **10575209**



XBDYFHC1

Received for filing in Electronic Format on the: **05/10/2022**

Details of Charge

Date of creation: **04/10/2022**

Charge code: **1057 5209 0003**

Persons entitled: **SILICON VALLEY BANK UK LIMITED**

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: **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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10575209

Charge code: 1057 5209 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2022 and created by LAKA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2022 .

Given at Companies House, Cardiff on 10th October 2022

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**

CJG/1195623/1936521



Dated this 05 October 2022

Signed *Osborne Clarke LLP*

**PLEDGE OF SHARES
LAKA TRADE NL B.V.**

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Today, the fourth day of October _____
two thousand twenty-two, the following persons appeared before me, Cornelis Johannes Jozefus Maria van Gool, civil law notary in Amsterdam: _____

1. Judith Joling, employed at my office at the Jachthavenweg 130 in Amsterdam, the Netherlands, born in Zuidelijke IJsselmeerpolders on the second day of June nineteen hundred eighty-one, _____
acting as a proxy, duly authorised in writing, of: _____

(a) **Laka Ltd**, a company incorporated under the laws of the England and Wales, with its official seat in London with its registered office address at Runway East Borough Market, 20 St Thomas St, London SE1 9RS, United Kingdom, registered with the Companies House under number 10575209 _____
(the **Pledgor**); and _____

(b) **Laka Trade NL B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its official seat in Amsterdam, the Netherlands and its registered office address at Raamplein 1, Unit 1.01, 1016 XK, Amsterdam, the Netherlands and registered with the Dutch trade register under number 77429109 _____
(the **Company**); _____

2. Femke Irish Raneeka Izendoorn, employed at my office at the Jachthavenweg 130 in Amsterdam, the Netherlands, born in 's-Gravenhage, the Netherlands on the twenty-ninth day of July nineteen hundred and ninety-seven, _____
acting as a proxy, duly authorised in writing, of: _____

Silicon Valley Bank UK Limited, a company incorporated and existing under the laws of England and Wales, having its office at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, United Kingdom, registered with the Companies House under number 12546585; _____
(the **Pledgee**); _____

/. **Powers of attorney** _____

The aforementioned powers of attorney appear from three (3) non-notarial instruments of attorney, which shall be attached to this Deed. _____

whereas _____

(A) On the fourth day of October two thousand twenty-two, an English law governed loan agreement, pursuant to which up to four million British Pounds (GBP 4,000,000) may be made available, was entered into by and between, amongst others, the Pledgor as Parent and Original Borrower, the Company as guarantor and the Pledgee as lender (the **Loan Agreement**). _____

(B) It is a condition precedent for utilisation under the Loan Agreement that the Pledgor creates a first ranking right of pledge (*pandrecht eerste in rang*) on the Security Assets, as defined hereinafter, in accordance with the terms of this Deed, in favour of the Pledgee to secure the fulfilment and performance of the Secured Obligations, as defined hereinafter. _____

(C) The Articles of Association (as defined hereafter) do not prohibit the creation of a right of pledge on the Shares nor do the Articles of Association contain any specific stipulations for the creation of a right of pledge on the Shares (which have not been complied prior to the date of or by virtue of the execution of this Deed). _____

The persons appearing before me, acting as aforementioned, hereby declare that it is agreed as follows: _____

1. **Definitions and interpretation** _____

1.1 Unless otherwise defined in this Deed, capitalised words and expressions defined in the Loan Agreement have the same meaning when used in this Deed (including its recitals). Capitalised terms in this Deed (including its recitals) shall have the following meaning: _____

- (a) **Additional Deed** means an agreement and deed of pledge of shares on terms and conditions substantially in the form of this Deed or as otherwise acceptable to the Pledgee. _____
- (b) **Ancillary Rights** means all ancillary rights (*nevenrechten*), limited rights (*beperkte rechten*), dependent rights (*afhankelijke rechten*) and other rights, remedies and actions available in respect of the Security Assets. _____
- (c) **Articles of Association** means the articles of association (*statuten*) of the Company, as read from time to time. _____
- (d) **Conditions Precedent** has the meaning given to that term in Clause 4 (Voting rights). _____
- (e) **Company** has the meaning given to that term in the heading of this Deed under 1(b) above. _____
- (f) **Deed** means this deed and agreement of pledge (including any schedule or annex to it). _____
- (g) **Default Notice** means a written notice from the Pledgee to the Company and the Pledgor stating *inter alia* that (a) an Event of Default has occurred and is continuing, (b) the Voting Rights are transferred to the Pledgee and/or (c) the Pledgor's authority to receive, retain and utilise any and all Dividends has been terminated. _____
- (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 Security, become payable in respect of the Shares. _____
- (i) **Enforcement Event** means a default (*verzuim*) in the performance of the Secured Obligations within the meaning of articles 6:81 and 3:248 of the Dutch Civil Code provided that it is also an Event of Default which is continuing and a notice in accordance with clause 20 (Acceleration) of the Loan Agreement has been served by the Pledgee. _____
- (j) **Event of Default** means an Event of Default (*opeisingsgrond*) having the meaning ascribed thereto in the Loan Agreement. _____
- (k) **Loan Documents** has the meaning given to that term in the Loan Agreement. _____
- (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) **Loan Agreement** has the meaning given to that term in recital (A). _____
- (n) **Meeting Rights** means, in respect of the Shares, the rights as referred to in article 2:227 paragraph 1 of the Dutch Civil Code, being the rights attributed by law to the holders of depositary receipts for shares to which the right to attend meetings is attached and therefore the right to attend and address general meetings of the Company. _____
- (o) **Party** means any party to this Deed. _____
- (p) **Pledgee** has the meaning given to that term in the heading of this Deed under 2 above. _____



- (q) **Pledgor** has the meaning given to that term in the heading of this Deed under 1(a) above.
- (r) **Present Shares** means all one hundred thousand (100,000) paid up shares in the capital of the Company, each having a nominal value of one/ten thousandst euro (EUR 0.0001), numbered 1 up to and including 100,000.
- (s) **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 (dependent, ancillary and other) rights arising out of or in connection with the Shares, other than the Voting Rights and the Meeting Rights.
- (t) **Secured Obligations** means all monetary liabilities and obligations (present and future, actual, conditional and contingent), whether incurred solely or jointly or as principal or surety or in any other capacity by an Obligor, owed from time to time to any Finance Party and arising under or in connection with any Loan Documents.
- (u) **Security** means the security created or purported to be created by this Deed.
- (v) **Security Assets** means the Shares and the Related Rights.
- (w) **Shares** means the Present Shares and the Future Shares.
- (x) **Voting Rights** means the voting rights in respect of the Shares.

1.2 The principles of construction set out in the Loan Agreement will have the effect as if set out in this Deed. In this Deed, the singular of a defined term shall include the plural and vice versa. In this Deed, unless the context otherwise requires:

- (a) a reference to a **Clause, Part or Schedule** is a reference to a clause, part or schedule of this Deed;
- (b) an **Event of Default** is continuing if it has not been waived or cured (to the satisfaction of the Pledgee) (in whatever capacity
- (c) a reference to any agreement, deed or other document including the Loan Agreement and any other Loan Documents is a reference to such agreement, deed or other document as amended, novated, supplemented, extended or restated and expressly includes any increase or decrease of any amount of principal, interest, fees or costs and expenses in respect of that agreement, deed or other document;
- (d) **include, includes or including** shall be deemed to be followed by the phrase without limitation;
- (e) **irrevocably paid** implies that if the Pledgee considers that an amount paid to it under any Loan Documents is capable of being avoided or otherwise set aside on the bankruptcy of the payor or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed; –
- (f) a reference to **the Netherlands or Dutch** are to the European part of the Kingdom of the Netherlands and its law, as applicable;
- (g) a reference to the **Pledgor, the Pledgee, the Company** or any other **person** shall be construed to include its respective successors, assigns and transferees;
- (h) a **person** includes any company, corporation, government, state or agency, trust, joint venture, partnership, firm or other entity (whether or not having separate legal personality) and any natural person; and
- (i) a **statute, statutory provision or articles of association** (including the Dutch Civil Code (*Burgerlijk Wetboek*)) shall be construed as a reference to such statute, statutory provision or articles of association as the same may have been, or may be, from time to time, amended or re-enacted and all

instruments, orders, plans, regulations, by-laws, permissions and directions at any time made thereunder. _____

- 1.3 This Deed is a Finance Document. _____
2. **Undertaking to pledge and creation of security** _____
- 2.1 The Pledgor and the Pledgee agree that the Pledgor undertakes to grant a right of pledge (*pandrecht*) over its Security Assets as security for the payment in full of the Secured Obligations. _____
- 2.2 To secure the payment in full of the Secured Obligations, the Pledgor hereby creates for the benefit of the Pledgee a first ranking right of pledge (*pandrecht eerste in rang*) over its Security Assets, which right of pledge is accepted by the Pledgee. _____
- 2.3 If and to the extent that the Security does not have the ranking as referred to in Clause 2.2, the Pledgor and the Pledgee confirm and, to the extent necessary, agree that a valid right of pledge has been created having the highest possible ranking under Dutch law. _____
- 2.4 If any of the Shares are changed, classified or reclassified, subdivided, consolidated or converted through (statutory) merger, or otherwise, or the rights attaching to any of 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 Security. — To the extent it is not possible to create such pledge by the execution of this Deed, the Pledgor and the Company hereby agree and undertake to execute an Additional Deed. _____
 Nothing in this Clause 2, 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 Clause 2. _____
- 2.5 Without prejudice to Clause 2.2, if any Future Shares are issued by the Company to the Pledgor, the Pledgor and the Company hereby agree and undertake to, upon first demand of the Pledgee, execute an Additional Deed. _____
 For this purpose, the Pledgor and the Company shall promptly notify the Pledgee of any issuance of Future Shares. _____
- 2.6 The Company shall promptly upon execution of any Additional Deed make appropriate entries in its shareholders register acknowledging the security interest of the Pledgee under that Additional Deed. _____
- 2.7 The Pledgor confirms that the Security is intended to extent to the amount of the Secured Obligations from time to time notwithstanding any amendment, variation, increase, extension (in the ordinary course or in connection with any rescheduling), addition or other event of or to any Loan Documents and/or of or to any facility or amount made available under any Loan Documents, including by way of implementing or utilising an accordion, incremental or new facility, any increase in an existing facility (whether by way of an accordion or otherwise) or any increase in the amount of any margin, fee, commission or other amount payable under any Loan Documents. _____
- 2.8 The Parties agree that, to the extent that any rights (*vorderingsrechten*) of the Pledgee under or in connection with the Loan Documents are transferred to any other person (other than in accordance with Clause 13 (Changes to the parties) by way of subrogation or otherwise, the Security shall not cover such transferred rights and that transferee shall not have the benefit of the Security or any rights of the Pledgee under this Deed to the extent related to the rights so transferred. _____
3. **General provisions regarding the security** _____
- 3.1 The Security: _____
 - (a) is security for the payment of all Secured Obligations; and _____
 - (b) is in addition to, and not in any way prejudiced by, any other security or guarantee now or subsequently held by the Pledgee. _____



- 3.2 If any discharge (whether in respect of this Security, the obligations of the Pledgor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise, the Security created and the obligations of the Pledgor under this Deed will continue as if the discharge or arrangement had not occurred.
- 3.3 The Pledgee may concede or compromise any claim that any payment, security or other disposition to it is liable to avoidance or restoration.
- 3.4 The Pledgee accepts each right, power, waiver, undertaking or other assurance created or given by the Pledgor and Company under this Deed.
- 3.5 Without prejudice to any other provision of any Loan Documents, any alteration or addition to any of the Security Assets shall serve as additional security for the payment in full of the Secured Obligations.
4. **Voting rights**
- 4.1 The Pledgor hereby transfers its Voting Rights to the Pledgee under the cumulative conditions precedent (*opschortende voorwaarden*) that:
- (a) an Event of Default has occurred which is continuing; and
- (b) a Default Notice has been sent by the Pledgee to and received by the Company and the Pledgor,
- (jointly the **Conditions Precedent**).
- 4.2 Until fulfilment of the Conditions Precedent:
- (a) the Pledgor may exercise the Voting Rights taking into account Clause 8.4; and
- (b) the Pledgee shall not have Meeting Rights.
- 4.3 Upon fulfilment of the Conditions Precedent:
- (a) all rights of the Pledgor to exercise its Voting Rights 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 in its absolute discretion;
- (b) the Pledgee shall have Meeting Rights; and
- (c) the Pledgor and the Company irrevocably agree and, to the extent required, give authority to the Pledgee to:
- (i) call for general meetings of the Company; and/or
- (ii) adopt a resolution in accordance with the Articles of Association to dismiss any managing director of the Company and appoint any new managing director, for which specific resolution the Pledgor waives its Meeting Rights.
5. **Shareholder resolution**
- On the fourth day of October two thousand twenty-two, the general meeting (*algemene vergadering*) of the Company has, among others, resolved to grant the approval for the creation of the Security and for the (conditional) transfer of the Voting Rights in accordance with Clause 4.
- A copy of this resolution is attached to this Deed.
6. **Related rights**
- 6.1 Until fulfilment of the Conditions Precedent, the Pledgor shall be entitled to receive, retain and utilise any and all Related Rights.
- 6.2 The Pledgee shall at all times be authorised to request the enterprise chamber (*Ondernemingskamer*) of the appeal court in Amsterdam to appoint one or more persons to open an investigation into the policy and affairs of the Company within the meaning of article 2:345 of the Dutch Civil Code.
- 6.3 Upon fulfilment of the Conditions Precedent:

- (a) all rights of the Pledgor to receive, retain and utilise any and all Related Rights shall automatically cease and the Pledgee shall have the sole right to receive, retain and utilise any and all Related Rights for application in accordance with Clause 10 (Application of proceeds); and _____
 - (b) any and all proceeds in respect of Related Rights 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 authorised recipient as Security Assets in the exact form as received, to be held by the Pledgee for application in accordance with Clause 10 (Application of proceeds); _____
- 6.4 The Pledgor hereby in advance waives any right it may have to request consent from the competent court for the collection of any Related Rights as referred to in article 3:246 paragraph 4 of the Dutch Civil Code. _____
7. **Representations and warranties** _____
- 7.1 The Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date of this Deed and on each date on which Security Assets are acquired by the Pledgor: _____
- (a) the Present Shares are fully paid up (including any stipulated share premium contributions); _____
 - (b) the current Articles of Association of the Company are dated the twenty-first day of February two thousand twenty and no resolution has been adopted to amend the articles of association since that date; _____
 - (c) no resolution has been adopted to approve or enter into a merger (*fusie*) or demerger (*splitsing*); _____
 - (d) it is entitled to pledge the Security Assets as envisaged by this Deed; _____
 - (e) the right of pledge created hereby over the Security Assets is a first ranking right of pledge (*pandrecht eerste in rang*), the Security Assets have not been encumbered with limited rights (*beperkte rechten*) or otherwise and no attachment (*beslag*) on the Security Assets has been made; _____
 - (f) the Security Assets have not been transferred, encumbered or attached in advance nor has the Pledgor agreed to such a transfer or encumbrance in advance; _____
 - (g) no depository receipts (*certificaten*) have been issued with respect to its Shares; _____
 - (h) other than the Pledgor and, upon fulfilment of the Conditions Precedent, the Pledgee there are no other (legal) persons who have Meeting Rights. _____
- 7.2 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*), 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 Deed in relation to the Security Assets has been served upon or otherwise notified or submitted to it or acknowledged by it and therefore the Company acknowledges the Pledgor as the sole, legal and beneficial owner of its Security Assets free and clear of any encumbrances whatsoever, except for the Security created by this Deed; _____
 - (b) no depository receipts have been issued with respect to the Shares; _____



- (c) the shareholders' register of the Company is accurate and completely up-to-date; _____
- (d) it has not authorised any merger (*fusie*) or demerger (*splitsing*) of the Company; and _____
- (e) to the best of the Company's knowledge (having made due and careful enquiry) all representations and warranties set out in Clause 7.1 are, on the date of this Deed, true and complete. _____

8. **Undertakings** _____

- 8.1 The Pledgor hereby undertakes to the Pledgee to promptly notify the Pledgee of any attachment (*beslag*) of any of its Security Assets 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*) or any restructuring expert (*herstructureringsdeskundige*) or any observatory (*observator*) in a statutory proceeding for the restructuring of debt (*akkoordprocedure*) under the Dutch Bankruptcy Act (*Faillissementswet*), of the existence of the Security. _____
- 8.2 The Pledgor (and in respect of paragraph (c), also the Company) hereby undertakes that it shall take whatever action the Pledgee may require for: _____
 - (a) protecting the Security; _____
 - (b) facilitating the enforcement of the Security or the exercise of any right, power or discretion exercisable by the Pledgee or any of its delegates or sub-delegates in respect of any Security Assets; _____
 - (c) facilitating the assignment and /or transfer of the Pledgee's rights and/or obligations under this Deed; or _____
 - (d) waiving any pre-emption rights and rights of first refusal (as relevant), in each case to the extent permitted under Dutch law. _____
- 8.3 This includes any registration, the execution of any transfer, assignment or assurance of any asset and whether to the Pledgee or its nominee, which the Pledgee may think expedient. _____
- 8.4 The Pledgor hereby undertakes that it shall not, without the prior written consent of the Pledgee other than as permitted under or in connection with the Loan Documents:
 - (a) (agree to) sell, assign, transfer, pledge or otherwise dispose of or encumber all or any part of its Security Assets or any rights or interests in or to its Security Assets; _____
 - (b) cause the Company to issue any shares or grant any right to subscribe to shares to any person other than the Pledgor; _____
 - (c) exercise its Voting Rights or otherwise take any action to: _____
 - (i) amend the Articles of Association, to the extent such amendment materially adversely affects the interest of the Pledgee under this Deed and/or the other Loan Documents; _____
 - (ii) dissolve the Company; _____
 - (iii) authorise an application for the bankruptcy (*faillissement*) or moratorium of payments (*surseance van betaling*) or statutory proceedings for the restructuring of debt (*akkoordprocedure*) under the Dutch Bankruptcy Act of the Company; _____
 - (iv) issue any further shares or transfer shares that have been repurchased by the Company; _____
 - (v) redeem any of its Shares; _____
 - (vi) distribute any share premium reserve (*agio*) or dividends, unless permitted under the Loan Agreement; or _____
 - (vii) authorise a merger (*fusie*) or demerger (*splitsing*) of the Company. _____

9. **Enforcement** _____

- 9.1 This Security shall become immediately enforceable, without any further reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required, upon the occurrence of an Enforcement Event. _____
- 9.2 In case of an Enforcement Event, the Pledgee may immediately, in its absolute discretion, exercise any right under (i) applicable law and (ii) this Deed, to enforce all or any part of the Security and take recourse against the proceeds of such enforcement. _____
- 9.3 In case of an Enforcement Event, without any further consent or authority on the part of the Pledgor and irrespective of any direction given by it, the Pledgee may to the extent permitted by applicable law: _____
- (a) sell any Security Assets, in whole or in part; _____
 - (b) give notice to any person in connection with enforcing this Security; _____
 - (c) seize, collect or claim all amounts payable in respect of any Security Assets; or _____
 - (d) enforce any Security or any rights in relation to the Security Assets by way of proceedings or otherwise. _____
- 9.4 The Pledgee does not need to give notice of a sale in respect of any Security Assets: _____
- (a) to the Pledgor; _____
 - (b) to any holder of a limited right in rem (*beperkt recht*); _____
 - (c) to any person who has made an attachment (*beslag*) on any Security Asset; or _____
 - (d) as referred to in article 3:249 and 3:252 of the Dutch Civil Code. _____
- 9.5 The Pledgor waives its right to file a request with any relevant district court for a sale of any Security Assets in a manner which deviates from a public auction as referred to in article 3:251 paragraph 1 of the Dutch Civil Code. _____
- 9.6 Without prejudice to any other right the Pledgee may have, if the proceeds of enforcement of this Security are received at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Pledgee may credit the proceeds of any recoveries effected by it to a designated suspense account. _____
10. **Application of proceeds** _____
- The Parties hereby agree that following any enforcement of the Security, all amounts received as proceeds of enforcement or realisation of the Security by or on behalf of the Pledgee (net of any taxes) shall be applied by the Pledgee towards the Secured Obligations in the following order of priority (in each case only if, and to the extent that, funds are available and payments of a higher priority have been made in full, and subject to the rights of any creditors mandatorily preferred by provisions of applicable law): _____
- (a) **first**, in discharging all costs and expenses incurred by the Pledgee in connection with any realisation or enforcement of the Security in accordance with the terms of this Deed or applicable law; _____
 - (b) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under any Loan Documents; _____
 - (c) **thirdly**, in or towards payment pro rata of any principal due but unpaid under the Loan Agreement; _____
 - (d) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under any Loan Documents; and _____
 - (e) **fifthly**, the surplus (if any) in payment or distribution to the Pledgor. _____
11. **Power of attorney** _____
- 11.1 Subject to Clause 11.3, the Pledgor hereby irrevocably and unconditionally grants to the Pledgee a power of attorney with the right of substitution to perform on its behalf



- and at its expense any of its obligations under this Deed and exercise any Ancillary Rights and any of its other rights and obligations in relation to the Security Assets. —
- 11.2 This power of attorney permits the Pledgee to (also) act as counterparty within the meaning of article 3:68 of the Dutch Civil Code. —
- 11.3 The appointment under Clause 11.1 may be exercised by the Pledgee: —
- (a) with respect to any obligation or act of the Pledgor to create or perfect the Security: at all times; and —
 - (b) with respect to any other act or obligation under this Deed: —
 - (i) if an Event of Default has occurred which is continuing or —
 - (ii) in case the Pledgor has failed to perform an act or obligation under this Deed and has not remedied such failure within ten (10) Business Days after receipt of a notice of such failure from the Pledgee or after becoming aware of such failure. —
- 11.4 The Pledgor hereby ratifies and confirms (where relevant, in advance) any act performed by the Pledgee under this Clause 11. —
12. **Liability** —
- The Pledgee is not liable to the Pledgor, Company or any other person for any loss or damage from any exercise of, or failure to exercise, its rights under this Deed, except for wilful misconduct or gross negligence of the Pledgee. —
13. **Delegation** —
- 13.1 The Pledgee may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Deed.
- 13.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Pledgee may think fit. —
- 13.3 The Pledgee will not be in any way liable or responsible to the Pledgor and/or Company for any loss or liability arising from any act, default, omission or misconduct on the part of the delegate or sub-delegate. —
14. **Changes to the parties** —
- 14.1 The Pledgor and the Company may not assign or transfer any of their rights or obligations under this Deed without the consent of the Pledgee. —
- 14.2 The Pledgee may transfer its rights and obligations (in whole or in part) under this Deed by way of transfer of contract and/or transfer its rights under this Deed in accordance with the terms of the Loan Agreement. —
- 14.3 The Company and Pledgor consent in advance to any assignment or transfer of contract under this Clause 14 and agree that, subject to the terms of the other Loan Documents, the Pledgee is entitled to share any information concerning the Pledgor and/or the Security Assets to any transferee or proposed transferee. —
15. **Release** —
- 15.1 Unless terminated by operation of law, the Security and any of the Pledgee's rights under this Deed shall be in full force and effect against the Pledgor until terminated, in whole or in part, in accordance with paragraph 15.2 below. —
- 15.2 The Pledgee is entitled to terminate by notice (*opzegging*), in whole or in part, the Security and any of the Pledgee's rights under this Deed. If and insofar as the purported effect of any such termination requires a waiver (*afstand van recht*) by the Pledgee, the Pledgor and the Company hereby in advance agree to such waiver. —
- 15.3 The Parties agree that, upon a cancellation of the Security in whole, any remaining contractual rights and obligations under this Deed will be terminated without any further notice or action being required except for the rights and obligations under Clause 12 (Liability) and Clause 22 (Governing law and jurisdiction). —
16. **Notices** —
- Any notices or other communications under or in connection with this Deed shall be

- made as provided in clause 25 (Notices) of the Loan Agreement. _____
17. **Costs** _____
 All costs and expenses incurred in connection with this Deed (including any enforcement or realisation under or in connection with this Deed) shall be payable in accordance with clause 12 (Costs and expenses) of the Loan Agreement. _____
18. **Evidence** _____
- 18.1 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. _____
- 18.2 The Parties agree that in respect of any Loan Documents (and any related resolutions), other than this Deed, any electronic signature from the Company or the Pledgor, including, but not limited to, simple electronic signatures (SES) and advanced electronic signatures (AES) will have the same legal effect as a qualified electronic (*gekwalficeerde elektronische handtekening*) or a handwritten signature (also known as a wet-ink signature). _____
- 18.3 The Parties agree that any signature through electronic means provides for a sufficiently reliable method of signing within the meaning of and in accordance with article 3:15a of the Dutch Civil Code. _____
19. **Waivers, unenforceability and remedies** _____
- 19.1 Each of the Company and the Pledgor irrevocably waives any right it may have at any time to: _____
- (a) suspend (*opschorten*) any obligation under this Deed under articles 6:52, 6:252 and 6:263 of the Dutch Civil Code or similar provision under any other applicable law; or _____
- (b) rescind or annul this Deed in whole or in part under articles 6:228, 6:265 and 6:272 of the Dutch Civil Code or similar provision under any other applicable law. - _____
- 19.2 The Parties hereby agree that they will negotiate in good faith to replace any provision of this Deed that may be held unenforceable with a provision that is enforceable and which is as similar as possible in substance to the unenforceable provision. _____
- 19.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgee or any other Finance Party, any right or remedy under or pursuant to this Deed shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. _____
- 19.4 The rights and remedies of the Pledgee or any other Finance Party under or pursuant to this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be exercised singly or concurrently and may be waived only in writing. - _____
20. **Previous acquisition** _____
 The Pledgor has legally acquired the Present Shares upon incorporation of the Company, as evidenced by a notarial deed of incorporation executed on the twenty-first day of February two thousand twenty before mr. L.W. Kelterman, civil law notary in Amsterdam. _____
21. **Acknowledgement and shareholders' register** _____
- 21.1 The Company and the Pledgor agree that a Default Notice shall be sufficient to accept the Pledgee as being exclusively entitled to the Voting Rights, the Related Rights and as having Meeting Rights. _____
- 21.2 The Company acknowledges the Security and confirms that it has been notified of the Security. _____
- 21.3 The Company undertakes to register in its shareholders' register (and shall provide the Pledgee, as soon as practically possible, with a copy of the relevant entries in the



shareholders' register): _____

(a) the right of pledge over the Shares; and _____

(b) that, upon fulfilment of the Conditions Precedent in accordance with Clause 4 (Voting rights), the Pledgee shall have the Voting Rights and Meeting Rights.

22. Governing law and jurisdiction _____

22.1 This Deed and any non-contractual obligation arising out of or in connection with this Deed are governed by Dutch law. _____

22.2 The courts of first instance (*rechtbank*) of Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any dispute (a Dispute) arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed). _____

22.3 The Parties agree that the courts of Amsterdam, the Netherlands are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. _____

22.4 This Clause is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings in respect of any Dispute in any other competent court in or outside the Netherlands (including the Netherlands Commercial Court). _____

22.5 To the extent allowed by applicable law, the Pledgee may also take concurrent proceedings in any number of jurisdictions. _____

22.6 The Pledgor and the Company hereby expressly agrees to conduct proceedings in the English language, if a Dispute is litigated before the Netherlands Commercial Court. _____

23. Power of attorney _____

If a Party 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 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred seventy-eight. _____

24. Civil law notary _____

24.1 The Pledgor and the Company 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. _____

24.2 With reference to the provisions of the 'Code of Conduct' (*Verordening Beroeps- en Gedragsregels*) as determined by the Royal Notarial Regulatory Body (*Koninklijke Notariële Beroepsorganisatie*), the Pledgor and the Company explicitly declares to consent to the fact that the Pledgee may be assisted by Osborne Clarke N.V. in all cases connected with any Loan Documents, this Deed and all potential conflicts arising therefrom. _____

24.3 The Pledgor and the Company are aware of the fact that the notary has acted and will act as an advisor for the Pledgee and agree that the aforementioned notary will execute the Deed. _____

Conclusion of the Deed _____

The persons appearing before me are known to me, civil law notary. _____

THIS DEED 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 parties 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

