



**Registration of a Charge**

Company name: **BLUEFIELD SOLAR ENDEAVOUR 2 LIMITED**

Company number: **11951484**



X9KKBN21

Received for Electronic Filing: **24/12/2020**

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**Details of Charge**

Date of creation: **22/12/2020**

Charge code: **1195 1484 0001**

Persons entitled: **KOMMUNALKREDIT AUSTRIA AG**

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: **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: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 11951484

Charge code: 1195 1484 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2020 and created by BLUEFIELD SOLAR ENDEAVOUR 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2020 .

Given at Companies House, Cardiff on 30th December 2020

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**

**CERTIFIED COPY**  
**DEED OF PLEDGE OVER SHARES IN**  
**BLUEFIELD SOLAR ENDEAVOUR NL B.V.**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the certified copy of the original instrument.

*Norton Rose Fulbright LLP*

24 December 2020

Executed before G.J. van Rijthoven, civil law notary in Amsterdam,  
the Netherlands, on 22 December 2020.



Norton Rose Fulbright LLP  
**Advocaten, Notarissen & Solicitors**  
Rembrandt Toren 24e verdieping  
Amstelplein 1 1096 HA Amsterdam  
Nederland

**DEED OF PLEDGE OVER SHARES IN**  
**BLUEFIELD SOLAR ENDEAVOUR NL B.V.**

On this day, the twenty-second day of December, two thousand and twenty, appeared before me, Geert-Jan van Rijthoven, civil law notary in Amsterdam (the **Notary**):

Nick Franciscus Annemarie Hauzer, [REDACTED]

[REDACTED] te dezer zake woonplaats kiezende ten kantore van de Notaris (Amstelplein 1, vierentwintigste verdieping, 1096 HA Amsterdam), here acting upon three (3) written powers of attorney - (copies of) which are attached to this deed - of:

- (1) **BLUEFIELD SOLAR ENDEAVOUR 2 LIMITED**, a private limited company incorporated under the laws of England and Wales, having its registered office at 40 Queen Anne Street, London W1G 9EL, United Kingdom, registered with the Companies House under number 11951484 (the **Pledgor**);
- (2) **KOMMUNALKREDIT AUSTRIA AG**, an *Aktiengesellschaft* incorporated under the laws of Austria, having its registered office at Tuerkenstrasse 9, 1090 Vienna, Austria, registered with the Commercial Court of Vienna under Companies Register number 439528s (the **Pledgee**); and
- (3) **BLUEFIELD SOLAR ENDEAVOUR NL B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Hoogoorddreef 15, 1101 BA, Amsterdam, the Netherlands, registered with the Chamber of Commerce (*Kamer van Koophandel*) under number 75341077 (the **Company**).

The appearing person, acting as aforementioned, declared as follows:



**BACKGROUND:** \_\_\_\_\_

This Deed is entered into in connection with the facilities agreement dated on or about the date of this Deed between, among others, the Company as Borrower, Zonnepark Wagenborgen B.V. as OpCo and the Pledgee as Original Lender (the **Facilities Agreement**). \_\_\_\_\_

**IT IS AGREED** as follows: \_\_\_\_\_

**1 Definitions and interpretation** \_\_\_\_\_

**Defined expressions** \_\_\_\_\_

1.1 Unless otherwise defined in this Deed, terms defined (directly or by reference) in the Facilities Agreement have the same meaning when used in this Deed. \_\_\_\_\_

**Definitions** \_\_\_\_\_

1.2 In this Deed: \_\_\_\_\_

**Ancillary Right** means: \_\_\_\_\_

- (a) any right of pledge or mortgage or right arising from surety or other dependent right (*afhankelijk recht*) within the meaning of section 3:7 of the Dutch Civil Code (*Burgerlijk Wetboek*) created to secure and dependent on any Collateral; \_\_\_\_\_
- (b) any entitlement to interest, penalty or fine due related to any Collateral; and
- (c) any other ancillary rights (*nevenrechten*) within the meaning of section 6:142 of the Dutch Civil Code related to any Collateral \_\_\_\_\_

**Articles of Association** means the articles of association (*statuten*) of the Company, as amended from time to time \_\_\_\_\_

**Business Day** means a day (other than Saturday or Sunday) on which banks are open for general business in Amsterdam \_\_\_\_\_

**Collateral** means: \_\_\_\_\_

- (a) the Shares; and \_\_\_\_\_
- (b) the Pledgor's existing and future rights and claims against the Company in relation to the Shares, including but not limited to: \_\_\_\_\_
  - (i) any rights to dividends related to all or part of the Shares, either payable in cash or otherwise, distributions from reserves, repayment



- of capital or other distributions; and \_\_\_\_\_
- (ii) 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 Dutch law and excluding the voting rights (*stemrechten*) attached to the Shares and any meeting rights (*vergaderrechten*) within the meaning of section 2:227(1) of the Dutch Civil Code \_\_\_\_\_

**Deed** means this deed of pledge \_\_\_\_\_

**Encumbrance** means any Security, any (other) right in rem (*beperkt recht*), any seizure or attachment (*beslag*) \_\_\_\_\_

**Parallel Debt Obligations** has the meaning given thereto in clause 2 (*Parallel Debt*)

**Pledge** means each right of pledge (*pandrecht*) created pursuant to this Deed \_\_\_\_\_

**Power of Attorney** means each power of attorney (*volmacht*) granted by the Pledgor to the Pledgee in this Deed \_\_\_\_\_

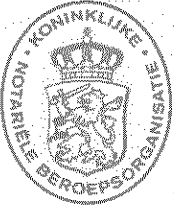
**Present Shares** means all shares in the capital of the Company held by the Pledgor on the date of this Deed \_\_\_\_\_

**Principal Obligations** means any and all obligations and liabilities (whether present or future, actual or contingent, joint or several) of any Obligor to any Finance Party under or in connection with the Facilities Agreement and the other Finance Documents and any and all other 'Secured Liabilities' as defined in the Facilities Agreement, in each case, to the extent that these are, result in, or are determined to become obligations and liabilities for the payment of an amount of money \_\_\_\_\_

**Secured Obligations** means the Principal Obligations and the Parallel Debt Obligations \_\_\_\_\_

**Security** means: \_\_\_\_\_

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; \_\_\_\_\_
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to financial indebtedness



and which has the same commercial effect as if security had been created over it; and \_\_\_\_\_

- (c) any right of set-off created by agreement \_\_\_\_\_

**Shares** means the Present Shares and any shares in the capital of the Company acquired by the Pledgor after the date of this Deed. \_\_\_\_\_

**Interpretation** \_\_\_\_\_

1.3 In this Deed: \_\_\_\_\_

- (a) the headings are inserted for convenience only and do not affect the interpretation of this Deed; \_\_\_\_\_
- (b) a reference to a clause or section without further reference is a reference to the relevant clause or section of this Deed; \_\_\_\_\_
- (c) a reference to the Facilities Agreement or any other Finance Document or any other document or agreement is a reference to the Facilities Agreement or that Finance Document or other document or agreement as from time to time amended, supplemented, restated, modified, novated, or replaced, however fundamentally; \_\_\_\_\_
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity, whether or not having separate legal personality; \_\_\_\_\_
- (e) a reference to a person includes its successors in title, permitted assignees and permitted transferees; \_\_\_\_\_
- (f) words importing the plural include the singular and vice versa; \_\_\_\_\_
- (g) 'or' is not exclusive and 'including' is not limiting; \_\_\_\_\_
- (h) an Event of Default is continuing unless it has been waived; and \_\_\_\_\_
- (i) references to any enactment include that enactment as re-enacted; and, if an enactment is amended, any provision of the Finance Documents which refers to that enactment will be amended in such manner as the Pledgee, after consultation with the Pledgor, determines to be necessary in order to preserve the intended effect of this Deed. \_\_\_\_\_

**Continuing security** \_\_\_\_\_



- 1.4 The Pledge is a continuing security for the payment of the Secured Obligations and the Pledge shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement in respect of the Secured Obligations. \_\_\_\_\_
- 1.5 The Pledge shall secure the Secured Obligations as they may be amended as a result of a modification, amendment, release or waiver of any of the terms and conditions of any Finance Document or other document documenting, guaranteeing or securing the Secured Obligations and no such amendment shall discharge or otherwise prejudice or affect the Pledge and/or any right of the Pledgee under this Deed. \_\_\_\_\_
- Third parties** \_\_\_\_\_
- 1.6 The rights expressly conferred on and/or provisions expressly stipulated for the benefit of the officers, employees and agents of the Pledgee are enforceable by each of them under section 6:253 of the Dutch Civil Code. \_\_\_\_\_
- 1.7 No other term of this Deed constitutes a provision for the benefit of a third party within the meaning of section 6:253 of the Dutch Civil Code and accordingly a person who is not a party to this Deed has no right to enforce, invoke or enjoy the benefit of any other term of this Deed. \_\_\_\_\_
- 2 Parallel Debt** \_\_\_\_\_
- 2.1 In order to ensure the validity and enforceability of the Pledge for the benefit of the Finance Parties, the Pledgor hereby irrevocably and unconditionally undertakes (the resulting liabilities and obligations under that undertaking in respect of any amount, a **Parallel Debt Obligation** and in respect of all of them, the **Parallel Debt Obligations**) to pay to the Pledgee amounts equal to and in the same currency as all amounts from time to time due and payable by any Obligor to any Finance Party under the Principal Obligations. \_\_\_\_\_
- 2.2 Each Parallel Debt Obligation shall become due and payable (*opeisbaar*) at the same time as the corresponding Principal Obligation. \_\_\_\_\_
- 2.3 The Parallel Debt Obligations shall be separate from and independent of the Principal Obligations, so that the Pledgee will have its own independent right to





demand payment of the Parallel Debt Obligations by the Pledgor. \_\_\_\_\_

2.4 The Parallel Debt Obligations shall be owed to the Pledgee in its own name and not as agent or representative of the Finance Parties. \_\_\_\_\_

2.5 Other than as set out in clause 2.6 below, the Parallel Debt Obligations shall not limit or affect the existence of the Principal Obligations, for which the Finance Parties shall have an independent right to demand performance. \_\_\_\_\_

2.6 The rights of the Finance Parties to receive payment of the Principal Obligations are several from the rights of the Pledgee to receive payment of the Parallel Debt Obligations, provided that: \_\_\_\_\_

(a) payment by the Pledgor of its Parallel Debt Obligations in accordance with this clause shall to the same extent decrease and discharge the corresponding Principal Obligations owing to the Finance Parties; and \_\_\_\_\_

(b) payment by any Obligor of its corresponding Principal Obligations in accordance with the Finance Documents shall to the same extent decrease and discharge the relevant Parallel Debt Obligations. \_\_\_\_\_

2.7 The liability of the Pledgor under this clause 2 shall not exceed the proceeds of enforcement of the Pledge. \_\_\_\_\_

2.8 The Pledgee hereby accepts the provisions of this clause 2 on behalf of each Finance Party. \_\_\_\_\_

### 3 Pledge undertaking \_\_\_\_\_

As security for the prompt payment of the Secured Obligations, the Pledgor agrees to grant and agrees to grant in advance (*bij voorbaat*) to the Pledgee a right of pledge over the Collateral, which the Pledgee agrees to accept and agrees to accept in advance. \_\_\_\_\_

### 4 Pledge \_\_\_\_\_

As security for the prompt payment of the Secured Obligations, the Pledgor hereby grants and grants in advance to the Pledgee a right of pledge over the Collateral, which the Pledgee hereby accepts and accepts in advance. \_\_\_\_\_

### 5 Voting rights \_\_\_\_\_

5.1 The Pledgor hereby transfers the voting rights (*stemrechten*) attached to the Shares



to the Pledgee, effective upon the cumulative satisfaction of the following conditions precedent (*opschortende voorwaarden*): \_\_\_\_\_

- (a) the occurrence of an Event of Default which is continuing; and \_\_\_\_\_
- (b) the Pledgee having given written notice to the Pledgor and the Company that it wishes that the voting rights attached to the Shares accrue to it from that moment. \_\_\_\_\_

5.2 Prior to the fulfilment of the conditions precedent set out in clause 5.1 above, the Pledgee shall not have: \_\_\_\_\_

- (a) any voting rights in respect of the Shares; \_\_\_\_\_
- (b) any right to attend and speak at meetings of the general meeting of the Company; or \_\_\_\_\_
- (c) any of the rights that Dutch law attributes to holders of depository receipts for shares to which rights to attend and speak at meetings of the general meeting are attached (*certificaten waaraan vergaderrecht is verbonden*),— as applicable, within the meaning of sections 2:198(3), 2:198(4) and 2:227(2) of the Dutch Civil Code. \_\_\_\_\_

## 6 Use of Collateral \_\_\_\_\_

### Authorisation \_\_\_\_\_

6.1 Subject to clause 6.2 (*Actions by the Pledgee*) and clause 0 (*Automatic termination*) below, the Pledgee hereby, where applicable within the meaning of section 3:246(4) of the Dutch Civil Code, authorises the Pledgor to collect and receive payment in respect of the Collateral, in accordance with and to the extent not restricted under the Facilities Agreement. \_\_\_\_\_

### Actions by the Pledgee \_\_\_\_\_

6.2 Upon the occurrence of an Event of Default which is continuing, the Pledgee may:

- (a) terminate the authorisation referred to in clause 6.1 above with immediate effect by written notice to the Pledgor with a copy to the Company; and \_\_\_\_\_
- (b) send a collection notice to the Company in respect of any Collateral constituting receivables. \_\_\_\_\_

### Automatic termination \_\_\_\_\_



- 6.3 The authorisation referred to in clause 6.1 (*Authorisation*) above will terminate automatically with immediate effect if: \_\_\_\_\_
- (a) the Pledgor or the Company is declared bankrupt (*failliet*), granted a (preliminary) suspension of payments (*(voorlopige) surseance van betaling*) or made subject to any other insolvency proceeding listed in Annex A to Regulation (EU) 2015/848 of the European Parliament and of the Council of the twentieth day of May two thousand and fifteen on Insolvency Proceedings (recast) or any equivalent procedure in any other jurisdiction or an Event of Default described in clause 23.6 (*Insolvency proceedings*) of the Facilities Agreement occurs with respect to any Obligor; or \_\_\_\_\_
  - (b) the Agent declares the unpaid principal amount of all Loans, and all interest accrued and unpaid thereon, or any other Secured Obligations, to be immediately due and payable, pursuant to clause 23.18 (*Acceleration*) of the Facilities Agreement. \_\_\_\_\_

**Waiver** \_\_\_\_\_

- 6.4 The Pledgor waives, to the extent permitted by law, any right it may have under section 3:246(4) of the Dutch Civil Code to request a district court to authorise it to collect any part of its Collateral. \_\_\_\_\_

## **7 Representations and warranties** \_\_\_\_\_

The Pledgor represents and warrants (*verklaart en staat er voor in*) to the Pledgee that the following statements are true, complete and not misleading (i) on the date of this Deed; and (ii) on each date after the date of this Deed on which the Pledgor acquires any part of the Collateral; and (iii) on each date required under clause 19.32 (*Repetition*) of the Facilities Agreement, in each case referring to the facts and circumstances then existing, and any circumstance whereby any of the following statements is not or ceases to be true, complete and not misleading shall be attributable (*toerekenbaar*) to the Pledgor: \_\_\_\_\_

**Title** \_\_\_\_\_

- 7.1 The Pledgor is fully legally and beneficially entitled to the Collateral and all Ancillary Rights and is authorised (*beschikkingsbevoegd*) to create a right of pledge over the



Collateral as contemplated by this Deed. \_\_\_\_\_

**Acquisition** \_\_\_\_\_

7.2 On the date of this Deed the Present Shares: \_\_\_\_\_

- (a) constitute the entire issued share capital of the Company; \_\_\_\_\_
- (b) consist of two (2) ordinary shares in the capital of the Company numbered 1 and 2, with a nominal value of one euro (EUR 1.00) each; and \_\_\_\_\_
- (c) were acquired by the Pledgor pursuant to a deed of incorporation, executed on the tenth day of July two thousand and nineteen before J.M.P. Hermans, civil-law notary in Amsterdam, the Netherlands. \_\_\_\_\_

**Corporate Action** \_\_\_\_\_

7.3 The Articles of Association have not been amended since the incorporation of the Company on the tenth day of July two thousand and nineteen and the approval of the general meeting (*algemene vergadering*) of the Company is not required for the conditional transfer of voting rights contemplated by clause 5 (*Voting Rights*). \_\_\_\_\_

**Ranking of Pledge** \_\_\_\_\_

7.4 Subject to any Permitted Security, the Pledge constitutes a first ranking right of pledge (*pandrecht, eerste in rang*) in respect of the Collateral in accordance with this Deed. \_\_\_\_\_

**Collateral** \_\_\_\_\_

7.5 On the date of this Deed there are no: \_\_\_\_\_

- (a) shares in the capital of the Company other than the Present Shares; \_\_\_\_\_
- (b) depository receipts (*certificaten*) issued for Shares; or \_\_\_\_\_
- (c) options, rights to acquire shares in the capital of the Company, rights of conversion, profit-sharing certificates (*winstbewijzen*) or similar rights, agreements or arrangements granted to any person other than the Pledgor. \_\_\_\_\_

7.6 The Collateral and the Ancillary Rights are free of Encumbrances, other than as created pursuant to this Deed. \_\_\_\_\_

7.7 The Collateral can be pledged (*verpand*) and there are no restrictions on the transfer of any Collateral and no rights of pre-emption other than as set out in the Articles of Association. \_\_\_\_\_

7.8 The Shares are fully paid up, all agreed share premiums (*bedongen agio*) have been



fully paid and there are no other payment requirements outstanding in respect of the Shares. \_\_\_\_\_

- 7.9 The Collateral cannot be affected by avoidance, rescission or other termination of any legal relationship pursuant to which the Pledgor has acquired any part of the Collateral or from which any part of the Collateral arises. \_\_\_\_\_

**Information** \_\_\_\_\_

- 7.10 The Pledgor has provided the Pledgee with: \_\_\_\_\_

- (a) all information regarding the Collateral or otherwise as may be relevant for creating a valid and enforceable right of pledge over the Collateral; \_\_\_\_\_
- (b) all information as may be relevant for or in connection with the enforcement of the Pledge; and \_\_\_\_\_
- (c) all other information as may be relevant to a beneficiary of a right of pledge over the Collateral. \_\_\_\_\_

- 7.11 All information provided is true, complete and not misleading. \_\_\_\_\_

- 7.12 There are no circumstances known to it which cause it to believe that any representation or warranty in this Deed will cease to be true and non-misleading at any time. \_\_\_\_\_

**8 Undertakings of the Pledgor** \_\_\_\_\_  
**Information** \_\_\_\_\_

- 8.1 Without prejudice to the obligations of the Pledgor under any other Finance Document, the Pledgor shall provide the Pledgee promptly upon written request of the Pledgee, with an up-to-date overview listing: \_\_\_\_\_

- (a) the shares in the capital of the Company, their nominal amount and any share premium (*agio*); \_\_\_\_\_
- (b) the Pledgor's existing rights and claims as a shareholder of the Company, including but not limited to any right to dividends, either payable in cash or otherwise or distributions from reserves, repayment of capital or other distributions from the Company's equity; \_\_\_\_\_
- (c) any issued rights to subscribe for or otherwise acquire shares in the capital of the Company (including bonus shares and subscription rights connected



to the Shares); and \_\_\_\_\_

(d) the Collateral in such (other) detail as the Pledgee may request, \_\_\_\_\_ the absence of which and/or the failure to list, or include, any of the required information therein shall not affect the validity of the Pledge over the relevant Collateral. \_\_\_\_\_

8.2 The Pledgor shall immediately upon becoming aware thereof, inform the Pledgee of any event or circumstance which may be relevant to the Pledgee, including but not limited to: \_\_\_\_\_

- (a) any representation or warranty made in this Deed ceasing to be true, complete or not misleading; \_\_\_\_\_
- (b) a threatened or actual seizure or attachment (*beslag*) of the Collateral or any part thereof; and \_\_\_\_\_
- (c) a bankruptcy (*faillissement*), (preliminary) suspension of payments (*voorlopige surseance van betaling*) or any other insolvency proceedings listed in Annex A to Regulation (EU) 2015/848 of the European Parliament and of the Council of the twentieth day of May two thousand and fifteen on Insolvency Proceedings (recast) or any equivalent procedure in any other jurisdiction, being filed for in respect of it or the Company or otherwise being expected to become applicable to it or the Company or any administrator (*bewindvoerder*), trustee (*curator*) or other insolvency practitioner (*insolventiefunctionaris*) being appointed in respect of it, any of its assets or the Company or any of its assets. \_\_\_\_\_

#### Further assurance \_\_\_\_\_

8.3 The Pledgor shall upon the first written request of the Pledgee take any action and do all such things and acts which the Pledgee considers necessary to establish, maintain, exercise, protect and preserve the Pledge and/or the rights of the Pledgee under this Deed, including, but not limited to: \_\_\_\_\_

- (a) executing all such documents, exercising any right, power or discretion exercisable and performing and doing all such acts as the Pledgee may request for creating, perfecting, protecting and/or enforcing the Security expressed to be created in this Deed, unless prohibited under applicable law;



and \_\_\_\_\_

- (b) informing in writing persons such as a trustee (*curator*) in bankruptcy, an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*) or a person making an attachment (*beslaglegger*), of the existence of the Pledge and the rights of the Pledgee under this Deed. \_\_\_\_\_

8.4 In the event that the Pledgor fails to take any of the measures referred to under clause 8.3 (*Further assurance*) above when due, the Pledgee shall be entitled, where necessary pursuant to the Power of Attorney, to take these measures itself, without prejudice to any of the other rights and remedies of the Pledgee under the Finance Documents or by law. \_\_\_\_\_

**Negative undertakings** \_\_\_\_\_

8.5 Other than as explicitly permitted under the Facilities Agreement or this Deed, the Pledgor may not, without the Pledgee's prior written consent: \_\_\_\_\_

- (a) assign, sell, transfer or otherwise dispose of the Collateral or any Ancillary Right or make it or permit it to be subject to any Encumbrance, in whole or in part; \_\_\_\_\_
- (b) issue depository receipts for shares (*certificaten*) in respect of any Shares;
- (c) allow the Company to issue any shares in its capital or to grant any person a right to acquire shares in its capital or a right to receive part of the profit of the Company; \_\_\_\_\_
- (d) allow any other person to acquire (by issuance or otherwise) any shares in the capital in the Company; \_\_\_\_\_
- (e) release, settle, subordinate or waive (*afstand doen van*) the Collateral or any Ancillary Right, in whole or in part; \_\_\_\_\_
- (f) avoid (*vernietigen*), rescind (*ontbinden*) or otherwise terminate or change any legal relationship pursuant to which the Pledgor has acquired any part of the Collateral or any Ancillary Right or from which any part of the Collateral or any Ancillary Right arises or agree to or acquiesce in any avoidance, rescission, termination or change of such legal relationship; \_\_\_\_\_



- (g) convene any meeting with a view to, resolve to or vote to dissolve the Company or allow the Company to convert, merge, de-merge or split or amend any provision of the Articles of Association in any way that may negatively affect the rights of the Pledgee or its interests in relation to the Collateral; or \_\_\_\_\_
- (h) otherwise do, cause or allow anything which (i) results or may result in a reduction of the value of the Collateral or any Ancillary Right or (ii) negatively affects or may affect the enforceability of the Pledge and/or the rights of the Pledgee under this Deed. \_\_\_\_\_

**9 Non-competition** \_\_\_\_\_

9.1 The Pledgor hereby waives (in advance) (*doet (bij voorbaat) afstand van*) and, to the extent such waiver is not effective under applicable law, undertakes not to exercise, any rights which it may have by reason of (i) enforcement by the Pledgee of the Pledge or any other right to which it is entitled pursuant to or in connection with this Deed or by law; or (ii) performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed: \_\_\_\_\_

- (a) to be indemnified by, exercise any right of recourse (*regres*) against or claim contribution from any other Obligor or any other guarantor of any Secured Obligations; \_\_\_\_\_
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party; \_\_\_\_\_
- (c) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Pledgor has given a guarantee, undertaking or indemnity or granted Security; \_\_\_\_\_
- (d) to exercise any right of set-off against any Obligor; and/or \_\_\_\_\_
- (e) to claim or vote as a creditor of any Obligor or its estate in competition with any Finance Party, \_\_\_\_\_





until the Secured Obligations have been irrevocably paid in full (other than by enforcement of any Security created under a Finance Document) and unless the Pledgee otherwise directs. \_\_\_\_\_

- 9.2 If the Pledgor receives any benefit, payment or distribution in relation to such rights it shall promptly pay an amount equal to or transfer to the Pledgee that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be paid in full or as the Pledgee may direct for application in accordance with the Facilities Agreement. \_\_\_\_\_

**10 Enforcement** \_\_\_\_\_  
**Enforcement** \_\_\_\_\_

- 10.1 Upon the occurrence of an Event of Default which is continuing and provided that there is a default (*verzuim*) in the performance of the Secured Obligations: \_\_\_\_\_

- (a) the Pledgee shall be entitled to enforce (*uitwinnen*) the Pledge and exercise all remedies available under Dutch law to a holder of a right of pledge over the Collateral in its sole discretion, including but not limited to the collection (*inning*) of any receivables, and exercise all these rights without giving any notice to the Pledgor, any other Obligor or any person having an Encumbrance on the Collateral or any part thereof (within the meaning of sections 3:249 and 3:252 of the Dutch Civil Code or otherwise); and \_\_\_\_\_
- (b) the Pledgee shall be exclusively entitled, where necessary as attorney pursuant to the Power of Attorney, to exercise any Ancillary Right, including but not limited to the right to agree to a settlement in or out-of-court (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the Collateral. \_\_\_\_\_

- 10.2 Only the Pledgee shall be entitled to request the competent injunction court (*voorzieningenrechter*) to allow an alternative method of sale of the Collateral, within the meaning of section 3:251 of the Dutch Civil Code. \_\_\_\_\_

**Waiver of rights by the Pledgor** \_\_\_\_\_

- 10.3 To the extent permitted under Dutch law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand*), for the benefit of the Pledgee, whether or not in advance: \_\_\_\_\_



- (a) any right to exercise any pre-emption rights or rights of first refusal upon the sale by the Pledgee of the Collateral; \_\_\_\_\_
- (b) any right it may have of first requiring the Pledgee to proceed against or claim payment from any other Obligor or any other person or enforce any other rights including guarantees or Security before claiming from the Pledgor or enforcing the Pledge, including but not limited to any rights or defences the Pledgor may have pursuant to section 3:234 of the Dutch Civil Code; and—
- (c) all other rights and defences conferred upon it as debtor or pledgor by Dutch law, including but not limited to, in as far as applicable and whether or not the Pledgor or any other Obligor disputes the Secured Obligations, any right that the Pledgor may have to: \_\_\_\_\_
  - (i) claim reimbursement from the Pledgee for costs incurred by it for the benefit of the Collateral other than for maintenance thereof pursuant to section 3:233 of the Dutch Civil Code or otherwise; \_\_\_\_\_
  - (ii) suspend or set-off its obligations under this Deed or any other Finance Document pursuant to section 6:52, 6:127 or 6:139 of the Dutch Civil Code or otherwise; or \_\_\_\_\_
  - (iii) have any claim of the Pledgee or another Finance Party pass to it by way of subrogation pursuant to section 6:150 of the Dutch Civil Code pursuant to any agreement or in the event that: \_\_\_\_\_
    - (A) any part of the Collateral is collected or sold pursuant to enforcement of the Pledge; \_\_\_\_\_
    - (B) the Pledgor discharges any Secured Obligation by reason of the Collateral securing it; or \_\_\_\_\_
    - (C) the Pledgor discharges any claim in order to prevent foreclosure of an asset of another person. \_\_\_\_\_

**Application of proceeds** \_\_\_\_\_

- 10.4 The proceeds of enforcement shall be applied in discharge of the Secured Obligations in a manner and order to be determined by the Pledgee in accordance with the provisions of the Facilities 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 and the Pledgor shall indemnify and hold harmless the Pledgee for any costs and fees incurred in respect of that conversion. \_\_\_\_\_

**11 Power of Attorney** \_\_\_\_\_

11.1 The Pledgor hereby grants an unconditional power of attorney, with the right of substitution (*recht van substitutie*), to the Pledgee to represent it in respect of: \_\_\_\_\_

- (a) the performance of any of its obligations pursuant to this Deed in the event of any failure by the Pledgor to perform any of its obligations under this Deed when due; and \_\_\_\_\_
- (b) upon the occurrence of an Event of Default which is continuing: (i) the exercise of any Ancillary Right; (ii) any acts which the Pledgee in its sole discretion deems necessary or desirable to protect or enforce its rights under this Deed; and (iii) any other things which it itself would be entitled to do in relation to the Collateral. \_\_\_\_\_

11.2 The Power of Attorney is for the benefit of the Pledgee and the Finance Parties and is irrevocable. \_\_\_\_\_

11.3 In exercising its powers under the Power of Attorney, the Pledgee may at all times act as a counterparty to the Pledgor (*Selbsteintritt*) or as a representative thereof. –

11.4 The Pledgor will upon the first request of the Pledgee unconditionally and fully ratify and confirm any acts of the Pledgee or any substitute performed under and within the scope of the Power of Attorney. \_\_\_\_\_

11.5 Third parties may rely on the Power of Attorney and no third party shall be held liable by the Pledgor for any act or omission done by it in reliance on the Power of Attorney.

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

**12 No liability** \_\_\_\_\_

Neither the Pledgee nor any of its officers, employees or agents shall be liable for loss or liability of any kind arising from any act or omission by it of any kind or any damage suffered or costs incurred by the Pledgor or the Company as a result of,



and shall not in any other way be liable for, exercising (or not exercising or failing to exercise) any of its powers, rights and remedies under this Deed (including any shortfall in the proceeds of the sale of the Collateral).\_\_\_\_\_

**13 Indemnity**\_\_\_\_\_

The Pledgor shall on demand indemnify and hold harmless the Pledgee and its officers, employees and agents from any liability, claim, cost or expense suffered or incurred as a result of any action taken or not taken in the exercise of its rights and powers under or in connection with this Deed.\_\_\_\_\_

**14 Miscellaneous**\_\_\_\_\_

**Conclusive records**\_\_\_\_\_

- 14.1 The existence and amount of the Secured Obligations shall be conclusively determined by reference to the accounts, books and records of the Finance Parties, which shall constitute conclusive evidence (*dwingend bewijs*) and be binding on the Pledgor, subject to counterproof. \_\_\_\_\_

**Applicable provisions**\_\_\_\_\_

- 14.2 Clauses 17 (*Costs and expenses*), 30 (*Set-off*), 31 (*Notices*) and 36] (*Confidential information*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full in this Deed. \_\_\_\_\_

**Amendments in writing**\_\_\_\_\_

- 14.3 Amendments or supplements to this Deed may only be made in writing. \_\_\_\_\_

**No obligation to make enquiries**\_\_\_\_\_

- 14.4 The Pledgee is not required to make any enquiry as to the nature or sufficiency of any payment received by it pursuant to this Deed or to make any claim or take any action or otherwise enforce any rights to collect any moneys receivable by the Pledgee in the exercise of any rights or powers conferred upon it by this Deed or to enforce any rights or benefits which the Pledgee may at any time be entitled to under this Deed. \_\_\_\_\_

**Cumulative remedies**\_\_\_\_\_

- 14.5 The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and 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 Facilities 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. \_\_\_\_\_

**Discretion to enforce rights** \_\_\_\_\_

- 14.6 The Pledgee is entitled to exercise its rights under this Deed in such manner, at such times and for such reasons as it may determine in its absolute sole discretion and has no obligation to provide reasons prior to being entitled to exercise such rights. \_\_\_\_\_

**Safeguarding interests** \_\_\_\_\_

- 14.7 The Pledgee is at all times entitled, where necessary pursuant to the Power of Attorney, to take any measures it deems necessary or desirable to protect or enforce the Pledge and its other rights under this Deed. \_\_\_\_\_

**Waiver of defences** \_\_\_\_\_

- 14.8 The obligations of the Pledgor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Pledgee) including but not limited to: \_\_\_\_\_

- (a) any time, waiver or consent granted to, or composition with, the Pledgor, any other Obligor or other person; \_\_\_\_\_
- (b) the release of the Pledgor, any other Obligor or other person under the terms of any composition or arrangement with any creditor of the Pledgor, any other Obligor or other person; \_\_\_\_\_
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of the Pledgor, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security; \_\_\_\_\_



- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor, any other Obligor or the Company or any other person; \_\_\_\_\_
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including, without limitation, any amendment of the Facilities Agreement or the addition of any new obligations under the Facilities Agreement or any other document or Security; \_\_\_\_\_
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security; or \_\_\_\_\_
- (g) any insolvency or similar proceedings. \_\_\_\_\_

**Transfer or assignment** \_\_\_\_\_

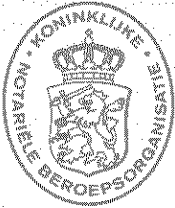
- 14.9 Neither the Company nor the Pledgor can assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Pledgee. \_\_\_\_\_
- 14.10 The Pledgee is entitled to assign or transfer its rights and/or obligations under this Deed to any assignee or transferee of its rights under the Facilities Agreement to the extent that these rights and obligations do not pass by operation of law. Each of the Company and the Pledgor agrees in advance to, and cooperates in advance (*medewerking bij voorbaat*) with, any such transfer of rights and obligations under this Deed by way of transfer of contract (*contractsoverneming*). \_\_\_\_\_
- 14.11 Subject to the terms of the Facilities Agreement, the Pledgor hereby authorises the Pledgee to impart any information concerning it and/or the Collateral to any (proposed) successors, assignees and/or transferees. \_\_\_\_\_

**No avoidance or rescission** \_\_\_\_\_

- 14.12 Each of the Company and the Pledgor waives to the fullest extent permitted by law any and all rights it may have or acquire to avoid (*vernietigen*) or rescind (*ontbinden*) this Deed or the legal acts (*rechtshandelingen*) represented by this Deed, in whole or in part. \_\_\_\_\_

**Termination or waiver** \_\_\_\_\_

- 14.13 Upon the full and final discharge of the Secured Obligations, the Pledgee shall at the Pledgor's request and expense certify in writing that this Deed is terminated and



that the Collateral is released from the Pledge. \_\_\_\_\_

- 14.14 The Pledgee may at any time terminate (*opzeggen*) or waive (*afstand doen*) the Pledge in whole or in part by giving written notification thereof to the Pledgor, which termination or waiver the Pledgor hereby accepts in advance. \_\_\_\_\_

**Reinstatement** \_\_\_\_\_

- 14.15 If any discharge, release or arrangement (whether in respect of the Secured Obligations or any Security or otherwise) is made by the Pledgee in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the Pledge and the liability of the Pledgor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred. \_\_\_\_\_

**Partial invalidity** \_\_\_\_\_

- 14.16 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way. \_\_\_\_\_

**Separate agreements** \_\_\_\_\_

- 14.17 This Deed constitutes separate agreements between the Pledgee and each other party thereto and any invalidity of any party's entry into this Deed shall not affect the validity of this Deed in respect of any other party thereto. \_\_\_\_\_

## **15 Governing Law and Jurisdiction** \_\_\_\_\_

**Governing law** \_\_\_\_\_

- 15.1 This Deed and any non-contractual obligations arising in connection with this Deed shall be governed by Dutch law. \_\_\_\_\_
- 15.2 If a party to this Deed is represented on the basis of a power of attorney in connection with the execution of this Deed or any agreement or document pursuant to this Deed 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 section 14 of the The Hague Convention on the Law Applicable to Agency of



the fourteenth day of March nineteen hundred and seventy-eight. \_\_\_\_\_

**Jurisdiction** \_\_\_\_\_

- 15.3 The courts competent in Amsterdam, the Netherlands shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**). \_\_\_\_\_
- 15.4 The parties to this Deed agree that the court of Amsterdam, the Netherlands is the most appropriate and convenient court to settle Disputes and accordingly no party to this Deed will argue the contrary. \_\_\_\_\_
- 15.5 Clauses 15.3 and 15.4 are for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions. \_\_\_\_\_

**Election of domicile** \_\_\_\_\_

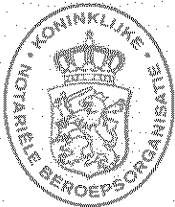
- 15.6 For the purpose of the performance (*tenuitvoerlegging*) of this Deed, the Company, the Pledgee and the Pledgor hereby elect their domicile (*woonplaats*) to be at the office of the Notary, or, if applicable, its successor custodian of this Deed. \_\_\_\_\_

**16 Acknowledgement by the Company** \_\_\_\_\_

Each of the Company and the Pledgor declares for the benefit of the Pledgee that:

- (a) the Company has read this Deed and understands fully the rights and obligations agreed hereunder; \_\_\_\_\_
- (b) the Company acknowledges the creation of the Pledge and declares that this Deed and the Pledge have been notified to it in accordance with Dutch law;
- (c) immediately prior to the execution of this Deed, the information contained in the shareholders' register of the Company was true and complete; \_\_\_\_\_
- (d) the Company shall, in accordance with section 2:194(1) of the Dutch Civil Code, register the Pledge in its shareholders' register and provide the Pledgee with an extract from the register, without delay after the entry of this Deed, or, to the extent the Pledgor becomes entitled to the Shares at a later





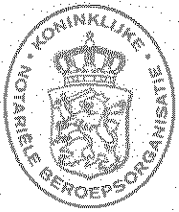
- date, without delay after the Company has become aware thereof; \_\_\_\_\_
- (e) as between the Company and the Pledgee any written notice from the Pledgee to the Company of an Event of Default shall be sufficient for the Company to accept the Pledgee as being exclusively entitled to the rights and other powers which the Company is entitled to exercise pursuant to this Deed; and \_\_\_\_\_
- (f) to the extent that this Deed provides that the Pledgor will ensure that the Company performs or refrains from certain acts, it shall perform or refrain from those acts. \_\_\_\_\_

**17 Interdisciplinary cooperation** \_\_\_\_\_

The Pledgor, the Company and the Pledgee hereby declare that they are aware of the fact that the Notary is associated with the firm of Norton Rose Fulbright LLP, being the firm of the Pledgee's external legal adviser. With reference to the provisions applicable to this matter of the Regulations concerning professional rules and rules of conduct (*Verordening beroeps- en gedragsregels*) and the Regulations on interdisciplinary cooperation (*Verordening interdisciplinaire samenwerking*), as adopted by the members' council of the Royal Notarial Society (*Koninklijke Notariële Beroepsorganisatie*), the Pledgor, the Company and the Pledgee hereby explicitly agree that Norton Rose Fulbright LLP acts on behalf of the Pledgee with respect to this Deed and agreements deriving from it, as well as with respect to disputes that may possibly arise from them, and that in this context the necessary information is exchanged between lawyers and the Notary of Norton Rose Fulbright LLP. \_\_\_\_\_

The appearing person is known to me, Notary, \_\_\_\_\_

\_\_\_\_\_  
WITNESSETH THIS DEED,  
the original of which was drawn up and executed in Amsterdam 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. \_\_\_\_\_



(Followed by signing)

CERTIFIED COPY

