



Registration of a Charge

Company name: **REGENERIS PLC**

Company number: **05113820**

Received for Electronic Filing: **29/10/2013**



X2K12CAJ

Details of Charge

Date of creation: **23/10/2013**

Charge code: **0511 3820 0013**

Persons entitled: **HSBC BANK PLC**

Brief description:

Contains fixed charge(s).

Notification of addition to or amendment of charge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GATELEY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5113820

Charge code: 0511 3820 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd October 2013 and created by REGENERISIS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2013 .

Given at Companies House, Cardiff on 29th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



VAN DOORNE N.V.

AS/MZ/60012506

DEED OF PLEDGE OF SHARES

IN: **REGENERSIS (NEDERLAND) B.V.**
BY: **REGENERSIS PLC**
TO: **HSBC BANK PLC**

Today, the twenty-third day of October two thousand and thirteen, appears before me, Arnout Christiaan Stroeve, civil-law notary, practising in Amsterdam (the Netherlands): -----
Martine Janneke van Zijl, born in Nieuwegein on the fourth day of August nineteen hundred and eighty-six, with office address at Jachthavenweg 121, 1081 KM Amsterdam (the Netherlands), acting as proxy of, and pursuant to a power of attorney, authorised in writing by: -----

- a. **Regenersis Plc**, a company incorporated under the laws of England and Wales, having its registered office at 4th floor, 32 Wigmore Street, London W1U 2RP (United Kingdom), registered with the Companies Registration Office for England and Wales under number 5113820 (the "**Pledgor**"); -----
- b. **Regenersis (Nederland) B.V.**, a private company with limited liability incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam (the Netherlands) and its registered office at Schiphol Boulevard 127, 1118 BG Schiphol (the Netherlands), registered with the trade register of the Chambers of Commerce under number 57646015 (the "**Company**"); and -----
- c. **HSBC Bank Plc**, a company incorporated under the laws of England and Wales, having its registered office at 8 Canada Square, London E14 5HQ (United Kingdom), registered with the Companies Registration Office for England and Wales under number 14259 (the "**Pledgee**"). -----

HEREBY AGREE AS FOLLOWS: -----

- 1 **DEFINITIONS AND INTERPRETATION** -----
- 1.1 **Interpretation** -----
Capitalised terms not otherwise defined herein shall have the meaning given to them in the Facility Agreement. -----
- 1.2 **Definitions** -----
In addition, in this Deed, unless the context otherwise requires: -----
Dividends means all dividends, other distributions and payments which become payable and/or accrue on or in respect of any of the Shares, whether payable in cash, by means of stock dividend or in kind and whether on the account of the



distribution of profits, reserves, the repurchase of Shares, the redemption of Shares or otherwise; -----

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

Enforcement Event means any Event of Default which also constitutes a default (*verzuim*) in the payment of any amount due under the Secured Obligations; ----

Event of Default has the meaning given thereto in the Facility Agreement; -----

Facility Agreement means the facility agreement dated the eleventh day of May two thousand and eleven, as amended and restated on the thirty-first day of January two thousand and twelve and further amended on the thirtieth day of November two thousand and twelve, between, *inter alia*, Regeneris Plc, HSBC Bank Plc as Mandated Lead Arranger, as Agent and as Security Agent and the Lenders from time to time a party thereto; -----

Finance Documents has the meaning given thereto in the Facility Agreement; --

Finance Parties has the meaning given thereto in the Facility Agreement; -----

Future Shares means any shares in the capital of the Company which are acquired by the Pledgor following execution of this Deed; -----

Obligor has the meaning given thereto in the Facility Agreement; -----

Parallel Obligations has the meaning given thereto in Clause 2.1 (*Covenant to pay*); -----

Pledge means the security created or purported to be created by this Deed and/or any supplemental deed executed pursuant to Clause 3.2.3; -----

Present Shares means all issued shares in the capital of the Company which are held by the Pledgor on the date of this Deed, consisting of two hundred fifty thousand (250,000) shares, each share with a par value of one euro (EUR 1), numbered 1 up to and including 250,000; -----

Principal Obligations means all present and future obligations of any Obligor towards any of the Finance Parties (other than the Parallel Obligations) for the payment of money (*vorderingen tot voldoening van een geldsom*), whether in respect of principal, interest or otherwise, under or in connection with any of the Finance Documents, as the same may be amended, supplemented, novated or restated from time to time, and including any new or increased advances or facilities thereunder, whether present or future, originally owing to all or any of the Finance Parties, actual, conditional or contingent, matured or not matured; --

Rights means the Dividends, all present and future rights and claims of the Pledgor to acquire any shares in the capital of the Company and all other present and future rights and claims of the Pledgor arising out of or in connection with the Shares, other than the Voting Rights and the rights of holders of depository receipts referred to in Clause 4.2 (*Meeting rights*); -----

Secured Obligations means the Parallel Obligations; -----

Security Assets means the Shares and the Rights collectively; -----

Shares means the Present Shares and the Future Shares collectively; and -----



1.3

Voting Rights means the voting rights attaching to the Shares. -----

References -----

In this Deed: -----

- 1.3.1 references to any Finance Document shall be construed as references to such Finance Document as presently in force and as amended, modified, supplemented, novated, restated or replaced from time to time, including (i) any increase or reduction in any amount made available thereunder, (ii) any alteration of or addition to the purpose for which any amount made available thereunder may be used, (iii) any credit facility provided in substitution of or in addition to the facilities originally made available thereunder, (iv) any rescheduling of the indebtedness incurred thereunder, (v) any substitution, retirement or accession of any party to the Finance Documents or (vi) a combination of the above; -----
- 1.3.2 clause headings are inserted for convenience of reference only and are to be ignored in construing this Deed and, unless otherwise specified, all references to Clauses are to clauses of this Deed; -----
- 1.3.3 unless the context otherwise requires, words denoting the singular shall include the plural and *vice versa*; -----
- 1.3.4 references to any party include that party's successors and permitted transferees and assignees; -----
- 1.3.5 references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time; -----
- 1.3.6 references to Security Assets include, where the context so requires, references to all or any of the constituent parts thereof; and -----
- 1.3.7 references to such terms as 'this Deed', 'hereunder', 'herein' and 'hereby' shall, where the context so requires, be construed as including references to any supplemental deed executed pursuant to Clause 3.2.3. -----

1.4

Finance Document -----

This Deed constitutes a Finance Document. -----

2

PARALLEL DEBT -----

2.1

Covenant to pay -----

For the purpose of ensuring and preserving the validity and enforceability of the Pledge, the Pledgor hereby irrevocably and unconditionally agrees and covenants with the Pledgee to pay directly to the Pledgee, as creditor in its own right and not as agent, trustee or representative (*vertegenwoordiger*) of the other Finance Parties, on the Pledgee's first demand, amounts equal to, and in the currency of, the Principal Obligations as and when such amounts fall due in accordance with the terms and conditions of any of the Finance Documents (the obligations of the Pledgor under this Clause, the **Parallel Obligations**). -----

2.2

Pledgee's own claim -----



The Pledgor and the Pledgee agree and acknowledge that (i) the Parallel Obligations are separate and independent from and without prejudice to the Principal Obligations and (ii) the Pledgee's claim to receive payment of the Parallel Obligations represents the Pledgee's own claim (*vordering op naam*), separate and independent from the claims of the Finance Parties under the Principal Obligations, provided that the total amount due under the Parallel Obligations shall never exceed the total amount due under the Principal Obligations. -----

2.3 **Equal reduction of obligations** -----
Any amount unconditionally and irrevocably received or applied by the Pledgee in payment of the Parallel Obligations, shall equally reduce the total amount due under the Principal Obligations, and any amount unconditionally and irrevocably received or applied by any of the Finance Parties in payment of the Principal Obligations, shall equally reduce the Parallel Obligations. -----

2.4 **Limited recourse for Parallel Obligations** -----
If, after enforcement of the right of pledge created or purported to be created under this Deed, the proceeds are not sufficient to satisfy and discharge the Parallel Obligations in full, the unpaid balance of the Parallel Obligations shall then cease to exist, without prejudice however to (i) any other obligations of the Pledgor or any other Obligor under any of the Finance Documents and (ii) any remedies of the Finance Parties or any one of them under the Finance Documents. -----

3 **PLEDGE** -----

3.1 **Agreement to pledge** -----
The Pledgor and the Pledgee hereby agree that the Pledgor will, and is required to, create a right of pledge in favour of the Pledgee over the Security Assets as security for the Secured Obligations. -----

3.2 **Pledge** -----
As security for the performance of the Secured Obligations, the Pledgor hereby:

3.2.1 creates (*vestigt*) a right of pledge (*pandrecht*) in favour of the Pledgee over the Present Shares and the Rights pertaining thereto; -----

3.2.2 creates a right of pledge in advance (*bij voorbaat*) in favour of the Pledgee over the Future Shares and Rights pertaining thereto; and --

3.2.3 irrevocably undertakes, to the extent the pledge in advance pursuant to Clause 3.2.2 is not effective, to pledge (*verbindt zich te verpanden*) to the Pledgee any Future Shares and Rights pertaining thereto immediately upon the acquisition of such Future Shares by the Pledgor by execution of a supplemental deed in the same form as this Deed. -----

3.3 **Acceptance by the Pledgee** -----
The Pledgee hereby accepts the Pledge created by this Deed, where appropriate in advance (*bij voorbaat*). -----

4 **VOTING RIGHTS** -----



- 4.1 **Transfer of Voting Rights** -----
The Pledgor and the Pledgee hereby stipulate in accordance with Section 2:198(3) of the Dutch Civil Code that the Voting Rights shall vest in (*toekomen aan*) the Pledgee subject to the fulfilment of the conditions precedent (*opschortende voorwaarden*) that (i) an Event of Default has occurred and (ii) the Pledgee has given written notice to the Pledgor and the Company that an Event of Default has occurred and the Voting Rights vest in the Pledgee. -----
- 4.2 **Meeting rights** -----
As long as the Voting Rights shall not vest in the Pledgee, the Pledgee shall not have the rights of holders of depository receipts for shares which offer meeting rights (*certificaten van aandelen waaraan vergaderrecht is verbonden*). The Parties acknowledge that when the Voting Rights will vest in the Pledgee, the Pledgor shall have the rights of holders of depository receipts for shares which offer meeting rights by operation of law, and, to the extent possible under Dutch law, the Pledgor waives these rights in advance and the Pledgee accepts such waiver in advance. -----
- 5 **RIGHTS** -----
- 5.1 **Permission to collect Rights** -----
The Pledgee is entitled to collect, receive and exercise the Rights, provided that the Pledgee hereby grants the Pledgor permission (*toestemming*) in accordance with Section 3:246(4) of the Dutch Civil Code to collect, receive and exercise the Rights. -----
- 5.2 **Revocation of permission** -----
The Pledgee is entitled to revoke the permission set forth in Clause 5.1 (*Permission to collect Rights*) upon the occurrence of an Event of Default, by giving notice of such revocation to the Pledgor and the Company, and this permission shall cease automatically upon the occurrence of an Enforcement Event. As of that moment, only the Pledgee, with the exclusion of the Pledgor, shall be entitled to collect, receive and exercise the Rights. -----
- 6 **REPRESENTATIONS AND WARRANTIES** -----
- 6.1 The Pledgor hereby represents and warrants to the Pledgee that: -----
- 6.1.1 the Shares are duly authorised and validly issued, are fully paid up and constitute the entire issued share capital of the Company; -----
- 6.1.2 it has acquired the Present Shares by a deed of sale and transfer of shares, executed on the twenty-seventh day of May two thousand and thirteen before Daan ter Braak, civil-law notary practising in Amsterdam (the Netherlands); -----
- 6.1.3 it is the sole legal and beneficial owner of the Security Assets, has full title thereto and is entitled (*beschikkingsbevoegd*) to pledge the Security Assets to the Pledgee; -----
- 6.1.4 this Pledge constitutes a first priority right of pledge (*pandrecht eerste in rang*) of the Security Assets; -----
- 6.1.5 the Security Assets are not subject to any Encumbrance, have not



been transferred or made subject to an Encumbrance in advance, nor has any such transfer or Encumbrance been agreed upon in advance; -----

- 6.1.6 no depository receipts (*certificaten van aandelen*) have been issued in respect of the Shares; -----
- 6.1.7 no share certificates (*aandeelbewijzen*) have been issued in respect of any of the Shares; -----
- 6.1.8 the Shares are not subject to any restriction under Section 2:22a (1) of the Dutch Civil Code or otherwise; -----
- 6.1.9 no person, other than the Pledgor, has the rights referred to in Section 2:227(1) of the Dutch Civil Code (*vergaderrecht*); -----
- 6.1.10 it has not entered into any agreements or arrangements, other than as may be included in the articles of association of the Company, which restrict in any way the exercise by the Pledgee of the Voting Rights or its other rights under this Deed; and -----
- 6.1.11 the general meeting (*algemene vergadering*) of the Company has approved the creation of the Pledge and the granting of the Voting Rights to the Pledgee by resolution adopted on the eighteenth day of September two thousand and thirteen, -----

which representations and warranties, to the extent they relate to Future Shares and the Rights pertaining thereto, shall be deemed to be given on each date that the Pledgor acquires ownership of such Future Shares. -----

7

UNDERTAKINGS -----

7.1

The Pledgor hereby undertakes to the Pledgee: -----

- 7.1.1 to, at the first demand of the Pledgee, execute and deliver all such agreements and documents and to do all such acts and things the Pledgee may reasonably deem necessary to create, perfect, protect and/or enforce the rights of the Pledgee created hereby (or intended to be created hereby); -----
- 7.1.2 to promptly notify the Pledgee of any attachment (*beslag*) of the 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*) of the existence of the Pledge; -----
- 7.1.3 other than in the ordinary course of business, not to release, settle or subordinate any Rights without the prior written consent of the Pledgee; -----
- 7.1.4 other than as expressly permitted under the Finance Documents, not to sell, agree to sell or otherwise dispose of the Security Assets and not to create or grant or permit to subsist any Encumbrance on the Security Assets other than this Pledge; -----
- 7.1.5 other than as expressly permitted under the Finance Documents, not to cooperate with the issue or granting of any (rights to acquire)



shares in the capital of the Company or of depository receipts issued for such shares; -----

7.1.6 without the prior written consent of the Pledgee, not to issue any share certificates in respect of any of the Shares; and -----

7.1.7 without the prior written consent of the Pledgee, not to exercise the Voting Rights in favour of a resolution (i) for an amendment of the articles of association of the Company which would affect the rights of the Pledgee under this Deed, (ii) to dissolve or liquidate the Company, (iii) to apply for the Company's bankruptcy or (preliminary) suspension of payments, (iv) for a conversion (*omzetting*), legal merger (*juridische fusie*) or legal division (*juridische splitsing*) of the Company, (v) to issue shares or rights to acquire shares in the capital of the Company or (vi) to distribute any Dividends, unless such distribution is expressly permitted under the Finance Documents. ----

8 ENFORCEMENT OF SECURITY - APPLICATION OF PROCEEDS -----

8.1 Default -----

Any failure to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations within the meaning of Section 6:81 of the Dutch Civil Code, without any demand (*sommatie*) or notice of default (*ingebrekestelling*) being sent or required. -----

8.2 Enforcement -----

On or after the occurrence of an Enforcement Event, the Pledgee shall be entitled to enforce the Pledge and to take recourse against the proceeds thereof.

8.3 No requirement to claim from other Obligor -----

To the fullest extent possible under applicable law, the Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any Obligor or any other person or to enforce any other rights or security before enforcing the Pledge as set forth in Section 3:234 of the Dutch Civil Code. -----

8.4 No notice required -----

The Pledgee is not obliged to give notice to the Pledgor or any other Obligor of any intended or actual sale of the Security Assets as provided for in Sections 3:249 and 3:252 of the Dutch Civil Code. -----

8.5 No sale in different manner -----

The Pledgor is not entitled to request the court to determine that the Security Assets be sold in a different manner as determined in Section 3:250 of the Dutch Civil Code. -----

8.6 Application -----

Any amount received or recovered by the Pledgee under this Deed shall be applied by the Pledgee in accordance with the terms of the Finance Documents, subject to the mandatory provisions of Dutch law. -----

9 CONTINUING SECURITY -----

9.1 Continuing security -----

The Pledge and the other rights of the Pledgee under this Deed shall, to the



maximum extent possible under Dutch law, not be adversely affected by (i) any compromise with or discharge granted to any Obligor or any other person or (ii) any invalidity, illegality, unenforceability or discharge by operation of law of the liability or obligations of any Obligor or any other person or any security granted in connection with the Secured Obligations. -----

9.2 **Discharge conditional** -----

Where any discharge of the Secured Obligations or any arrangement is made in whole or in part on the faith of any payment, security or other disposition which is void, avoided or otherwise set aside or must be restored on insolvency, liquidation or otherwise, the Pledge and the liability and obligations of the Pledgor under this Deed shall continue as if such discharge or arrangement had not occurred. -----

10 **POWER OF ATTORNEY** -----

10.1 **Power of attorney** -----

The Pledgor, for the benefit of the Pledgee (*in het belang van de gevormachtigde*), hereby grants an irrevocable power of attorney to the Pledgee (the **Power of Attorney**), with full right of substitution, to execute all documents and to do all things on its behalf and/or in the name of the Pledgor as the Pledgee or any substitute shall reasonably deem necessary to give the Pledgee the full benefit of the Pledge and the other rights purported to be granted to the Pledgee under this Deed (including, without limitation the execution of supplemental deeds under Clause 3.2.3). The Power of Attorney shall extend to the exercise of ancillary rights (*nevenrechten*) to the Security Assets and to documents and acts to which the Pledgee itself is the counterparty (*Selbsteintritt*). -----

10.2 **Use of Power of Attorney** -----

The Pledgee will not use the Power of Attorney unless and until (i) the occurrence of an Enforcement Event or (ii) the Pledgor has failed to comply with its obligations under Clause 3.2.3 or Clause 7.1.1. -----

11 **LIMITATION OF SUBROGATION AND RECOURSE** -----

11.1 **Subrogation and recourse** -----

11.1.1 The Pledgor will not subrogate (*subrogeren*) in any rights of the Pledgee or become entitled to any rights of recourse (*regres*) in connection with any enforcement action in respect of the Pledge created under or in connection with this Deed. -----

11.1.2 To the extent Clause 11.1.1 is not enforceable in whole or in part (i) any rights in which the Pledgor will subrogate and/or any rights of recourse to which the Pledgor is or may become entitled under or pursuant to enforcement of any rights of pledge created under or pursuant to this Deed are hereby pledged to the Pledgee, which rights of pledge are governed by the terms of this Deed and are hereby accepted by the Pledgee, and (ii) to the extent such right of pledge cannot be validly created, all rights in which the Pledgor will



be subrogated and/or any rights of recourse to which the Pledgor is or may become entitled in connection with any enforcement of any rights of pledge created under or pursuant to this Deed are hereby subordinated (*achtergesteld*) to the Secured Obligations, both in and outside bankruptcy (*faillissement*). -----

11.1.3 In addition, unless the Pledgee directs otherwise, the Pledgor shall not, after the Pledge has been enforced: (i) exercise any right of contribution or indemnity to which it may be entitled, in respect of any payment made to or moneys received by the Pledgee as proceeds of the enforcement of the Pledge, (ii) claim or vote as a creditor of any Obligor or such Obligor 's estate in competition with the Pledgee, or (iii) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor. -----

11.2 **Distribution to Pledgee** -----

The Pledgor must hold in a segregated account and immediately pay to the Pledgee in accordance with any directions given by the Pledgee any payment or distribution or benefit of security received by it contrary to Clause 11.1 (*Subrogation and recourse*). -----

12 **MISCELLANEOUS** -----

12.1 **Determination of Secured Obligations** -----

An extract from the records of the Pledgee shall be conclusive evidence of the amount due under the Secured Obligations, subject to proof to the contrary. -----

12.2 **Rescission** -----

To the fullest extent permitted by Dutch law, the Pledgor hereby waives its rights to rescind or to seek to rescind (*ontbinden*) this Deed or to avoid or to seek to avoid (*vernietigen*) the legal acts (*rechtshandelingen*) performed under or pursuant to this Deed. The Pledgee accepts this waiver. -----

12.3 **Invalidity** -----

Should any provision of this Deed be or become invalid, void or unenforceable, all remaining provisions and terms hereof shall remain in full force and effect and the parties hereto will negotiate in good faith to replace the invalid, void or unenforceable provision with a valid and enforceable provision that reflects as nearly as possible the intention of the parties as referred in the provision thus replaced. -----

12.4 **Liability** -----

The Pledgee shall not be liable for any damages resulting from the reduction of value of the Security Assets, the sale of the Security Assets or the exercise or failure to exercise any of its rights hereunder, save for gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*). -----

12.5 **No implied waivers** -----

A failure to exercise or a delay in exercising any right of the Pledgee hereunder shall not operate as a waiver or constitute a forfeiture (*rechtsverwerking*) thereof.



13 ASSIGNMENT AND TRANSFER -----

13.1 No assignment by Pledgor -----

The Pledgor may not assign and/or transfer all or part of its rights, obligations and/or the legal relationship under this Deed, without the prior written consent of the Pledgee. -----

13.2 Assignment by Pledgee -----

The Pledgee may assign and/or transfer to any party to which or to whom the Pledgee is permitted to do so under the Finance Documents, all or part of its rights, obligations and/or the legal relationship under this Deed by way of an assignment of claims (*cessie*), transfer of obligations (*schuldoverneming*) or transfer of contract (*contractoverneming*) and the Pledgor hereby irrevocably gives its approval and cooperates in advance with such transfer of obligations or contract in accordance with Sections 6:156 and 6:159 of the Dutch Civil Code. --

14 NOTICES -----

14.1 Any notice or other communication to be served under or in connection with this Deed shall, unless otherwise stated, be made in writing and served by letter or facsimile to the relevant party at its address or facsimile number: -----

a) to the Pledgor at: -----

Regeneris Plc -----

4th floor, 32 Wigmore Street -----

London W1U 2RP -----

United Kingdom -----

Attention: Jog Dhody -----

b) to the Company at: -----

Regeneris (Nederland) B.V. -----

Schiphol Boulevard 127 -----

1118 BG Schiphol -----

The Netherlands -----

Attention: Jog Dhody -----

c) to the Pledgee at: -----

HSBC Bank Plc -----

8 Canada Square -----

London E14 5HQ -----

United Kingdom -----

Attention: Stephen North -----

or to such other address or telefax number as is notified by the relevant party to the other parties to this Deed. -----

15 TERMINATION AND RELEASE -----

15.1 Termination -----

The Pledgee is entitled by way of a written notice to the Pledgor (i) to terminate the Pledge in whole or in part in accordance with Section 3:81 (2) of the Dutch Civil Code and (ii) to release the Pledge in respect of all or part of the Security Assets and/or the Secured Obligations. If a waiver (*afstand van recht*) by the



- Pledgee is required to give effect to such a release, such release shall be deemed to include such waiver, and such waiver is hereby accepted by the Pledgor in advance. -----
- 15.2 **Release** -----
Subject and without prejudice to Clause 9.2 (*Discharge conditional*), once the Pledgee is satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and that no Secured Obligations can arise in the future (whether actual or contingent), the Pledgee will, following a written request of the Pledgor, terminate and release the Pledge and do all such further acts and things as the Pledgor may reasonably request in relation to the termination of the Pledge. -----
- 16 **AMENDMENT FACILITY AGREEMENT** -----
- 16.1 The Pledgor and the Pledgee have commenced discussions with a view to potentially amending the terms of Facility Agreement, which amendments may include a material increase of the amount of the Total Commitments and/or an extension of the Availability Period (the **Proposed Amendment**). In accordance with their understanding and intent as referred to in Clause 1.3.1 of this Deed, the Parties hereby confirm and acknowledge that: -----
- 16.1.1 neither the Pledge nor the rights and obligations of the Parties under this Deed will be affected by the Proposed Amendment, or any other further amendment, variation, restatement or novation of any Finance Document from time to time; and -----
- 16.1.2 that the Pledge will continue to secure and extend to the (Parallel Obligations reflecting the) obligations of the Obligors under the Finance Documents following the Proposed Amendment. -----
- 17 **THE COMPANY** -----
The Company hereby: -----
- 17.1.1 acknowledges, where appropriate in advance, the rights of pledge created over the Security Assets; -----
- 17.1.2 acknowledges that it has received notice of the rights of pledge created over the Rights; and -----
- 17.1.3 undertakes to register the rights of pledge over the Shares in the Company's shareholders' register and to provide the Pledgee with a copy of such registration as soon as practically possible. -----
- 18 **APPLICABLE LAW AND JURISDICTION** -----
- 18.1 **Applicable law** -----
This Deed is governed by and shall be construed in accordance with Dutch law.
- 18.2 **Jurisdiction** -----
The Pledgor hereby irrevocably submits to the jurisdiction of the competent court in Amsterdam, The Netherlands in connection with any disputes arising under this Deed, without prejudice to the right of the Pledgee to take proceedings in any other competent court in The Netherlands or any other jurisdiction, whether concurrently or not. -----



18.3

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 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight. -----

CIVIL-LAW NOTARY -----

The parties to this Deed are aware that the undersigned civil-law notary works with Van Doorne N.V., the firm that has advised the Pledgee in this transaction. With reference to the Code of Conduct (*Verordening beroeps- en gedragsregels*) established by the Royal Notarial Professional Organisation (*Koninklijke Notariële Beroepsorganisatie*), the parties hereby explicitly consent to the undersigned civil-law notary executing this Deed. -----

Final statement -----

The originals or copies of the powers of attorney given to the said individual and a copy of the resolution of the general meeting of the Company as mentioned in Clause 6 will be attached to this deed. -----

The appearer is known to me, civil-law notary -----

This deed is executed in Amsterdam on the date mentioned in the heading of this deed. After the substance of this deed and an explanation thereon have been stated to the appearer, the appearer has declared to have taken notice of the contents of this deed and to consent thereto. Immediately after those parts of the deed that the law requires to be read out have been read out, this deed is signed by the appearer and by me, civil-law notary. -----

(followed by signing)

ISSUED FOR TRUE COPY

23 October 2013

