

136952/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

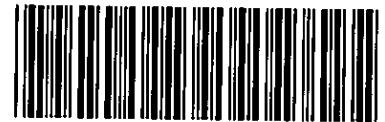
What this form is NOT for
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form This scanned and placed on the public record **Do not send the original.**

MONDAY



L52PSSP4
LD6 14/03/2016 #2
COMPANIES HOUSE

1 Company details

Company number 06050675

Company name in full ENRC Finance Limited

For official use

→ **Filing in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date 01 03 2016

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name Sberbank of Russia (and its successors in title, permitted assigns and permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ¹	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X Linklaters LLP X</p>	
	<p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a charge

 **Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Henry Birkbeck

Company name Linklaters LLP

Address One Silk Street
Please return via CH London Courier

Post town London

Country/Region London

Postcode EC2Y8HQ

Country United Kingdom

DX 10 London/City

Telephone 02074562000

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy

 **Important information**

Please note that all information on this form will appear on the public record.

 **How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

 **Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales.
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

 **Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



4/c

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6050675

Charge code: 0605 0675 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2016 and created by ENRC FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2016.

Given at Companies House, Cardiff on 18th March 2016



Companies House



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

Certified that this
Copy instrument is a
correct copy of the
original instrument.

Linklaters LLP

PLEDGE OF SHARES

ENRC N.V.

having its official seat in Amsterdam, the Netherlands

Deed dated 10 March 2016

Contents:

- certified copy of the deed of pledge of shares in the capital of ENRC N.V.,
by ENRC Finance Limited
to Sberbank of Russia,

executed on 10 March 2016 before a deputy of B J Kuck, civil law notary in Amsterdam,
the Netherlands



DEED OF PLEDGE OF SHARES
(ENRC N V)

This tenth day of March two thousand and sixteen, there appeared before me, Pabe Jan Suurd, deputising for Bartholomeus Johannes Kuck, civil law notary in Amsterdam, the Netherlands _____

- (1) Manon Laurette Monique van Gaal, with office address at Zuidplein 180, 1077 XV Amsterdam, the Netherlands, born in Nijmegen, the Netherlands, on the twentieth day of May nineteen hundred and seventy-three, _____ in this respect acting as attorney-in-fact of _____
 - (a) **ENRC Finance Limited**, a private company with limited liability incorporated under the laws of England and Wales, having its office at 6 St Andrew Street, fifth floor, EC4A 3AE London, United Kingdom, registered with the Companies Registration Office Cardiff, United Kingdom, under number 6050675 (the "**Pledgor**"), and _____
 - (b) **ENRC N.V.**, a public company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Piet Heinkade 55, 1019 GM Amsterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 34260677 (the "**Company**"), and _____
- (2) Yury Viktorovich Korsun, residing at Krzhizhanovskogo street 23-5-20, Moscow, 117 218, Russian Federation, born in Leningrad, Russian Federation, on the twenty-ninth day of May nineteen hundred and seventy, identified by means of his passport with number 71 8849091, _____ in this respect acting as attorney-in-fact of _____
Sberbank of Russia, a company incorporated under the laws of the Russian Federation, with its registered office at 19 Vavilova Street, Moscow, 117 997, Russian Federation, registered in the Unified State Register of Legal Entities of Russia under number 1027700132195 (the "**Pledgee**") _____

The aforementioned proxies appear from three written powers of attorney, copies of which have been attached to this deed (Annexes) _____

The persons appearing declared the following _____



Background

Under the Facility Agreement the Pledgee is appointed as Security Agent and is granted, as creditor of the Parallel Debt, its own independent claim in respect of the payment obligations of the Obligor to the Secured Parties. The Pledgee enters into this deed in its own name and not as representative of the Secured Parties and the Pledgee becomes the sole pledgee under this deed.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed:

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in the Netherlands.

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

"Delegate" means a delegate appointed under article 8 (Delegation).

"Dispute" has the meaning attributed thereto in paragraph (a) of article 20:2 (Jurisdiction).

"Enforcement Event" means an Event of Default which is continuing in respect of which notice has been given pursuant to paragraph (d) and/or paragraph (e) of Clause 23.22 (*Acceleration*) of the Facility Agreement to exercise, or direct the Security Agent to exercise, any or all of its rights, remedies, powers or discretions under any Finance Document and the Pledgor has been notified of the same, provided that there is a default (*verzuim*) in the performance of any of the Secured Liabilities within the meaning of Section 3:248, subsection 1, of the Civil Code.

"Facility Agreement" means the up to two billion two hundred and twenty million United States dollars (USD 2,220,000,000) syndicated term loan facility agreement originally dated the fifteenth day of September two thousand and fourteen, as amended pursuant to an amendment agreement dated the tenth day of December two thousand and fifteen and as amended and restated pursuant to an amendment and restatement agreement dated the twenty-sixth day of January two thousand and sixteen, between, among others, Joint-stock company "Transnational Company "Kazchrome", Joint-stock Company "Sokolov-Sarbay Mining Production Unit" (formerly known as Joint-stock Company "Sokolovsko-Sarbaiskoye Production Unit") and Eurasian Resources Group B.V. as borrowers, Joint-stock company "Transnational Company "Kazchrome", Joint-stock Company "Sokolov-Sarbay Mining Production Unit" (formerly known as Joint-stock Company "Sokolovsko-Sarbaiskoye Production Unit"), Joint-stock company "Shubarkol komir", Joint-stock company "Eurasian energy corporation", Joint-stock company "Aluminium of Kazakhstan", Limited Liability Partnership "Credit Partnership ENRC Credit", Eurasian Resources Group B.V., Eurasian Resources Group, ENRC Ltd, ENRC Finance Limited, ENRC Africa Holdings Ltd, ENRC N.V., ENRC Treasury Africa Limited, Camrose Resources Limited, BAHIA Minerals B.V. and ERG Sales AG as guarantors and the Pledgee as arranger, original lender, agent and security agent.

"Future Pledged Shares" means all shares in the capital of the Company, other than the Present Shares, held or to be held by the Pledgor and designated as Pledged Shares in accordance with article 2:2 (Pledged Shares) (if any).



"Pledge" means any and all of the rights of pledge (*pandrechten*) created or expressed to be created in favour of the Pledgee by or pursuant to this deed _____

"Pledged Dividends" means, in relation to any Pledged Share, all present and future -

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Pledged Share, _____
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Pledged Share, _____
- (c) allotments, offers and rights accruing or offered in respect of that Pledged Share, and _____
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Pledged Share, other than voting rights (*stemrechten*) -

"Pledged Shares" means _____

- (a) the Present Shares, representing at the date of this deed fifty per cent (50%) of all issued and outstanding shares in the capital of the Company, for the avoidance of doubt, not including any shares held by the Company in its own share capital, and _____
- (b) the Future Pledged Shares _____

"Present Shares" means two million nine hundred and ninety-four thousand six hundred and twenty-nine (2,994,629) shares in the capital of the Company, numbered 1 through 2,994,629, with a nominal value of one euro cent (EUR 0.01) each, held by the Pledgor and acquired by the Pledgor by a transfer under title of sale, effected by a deed, executed on the first day March two thousand and seven, before a deputy of M van Olfen, civil law notary in Amsterdam, the Netherlands _____

The transfer of the aforementioned shares was acknowledged by the Company on the same day, as appears from the aforementioned notarial deed _____

"Secured Liabilities" means all present and future debts, claims, liabilities and obligations due, owing or incurred by any Obligor to the Pledgee for the payment of an amount under its Parallel Debt, but for the avoidance of doubt, in each case explicitly not including any obligations to the extent that the same would constitute unlawful financial assistance within the meaning of Section 2.98c of the Civil Code or any subsequent legislation in respect of unlawful financial assistance _____

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Pledge or any part of those assets _____

1.2 Incorporation of defined terms _____

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this deed _____

1.3 Construction _____

- (a) Any reference in this deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated _____
- (b) A reference to this "deed" shall include, where relevant, any additional deed executed pursuant to this deed _____
- (c) A reference to "the Netherlands" or "Dutch" is to the European part of the Netherlands only _____
- (d) The provisions in Clause 1.2 (*Construction*) of the Facility Agreement apply to this deed, but shall be governed by, read and construed in accordance with _____



Dutch law, except that references to the Facility Agreement shall be construed as references to this deed _____

2 Security and perfection _____

2.1 Agreement to pledge _____

The Pledgor agrees with the Pledgee to create in favour of the Pledgee, as security for the payment of all Secured Liabilities, a first ranking right of pledge (*pandrecht*) over all Pledged Shares and all Pledged Dividends. To the extent that the right of pledge is not able to be first ranking, it shall, without prejudice to all other rights and claims of the Pledgee, have the highest possible ranking _____

2.2 Pledged Shares _____

The Pledged Shares shall constitute fifty per cent (50%) of all issued and outstanding shares in the capital of Company, for the avoidance of doubt, not including any shares held by the Company in its own share capital, at all times. If the Company issues any new shares in addition to the Present Shares, fifty per cent (50%) of any and all of such shares, starting with the lowest share numbers, held by the Pledgor at that time, are designated by virtue of this deed as Pledged Shares and are subject to the Pledge up to such number of shares that the Pledged Shares continue to represent fifty per cent (50%) of all issued and outstanding shares in the capital of the Company, for the avoidance of doubt, not including any shares held by the Company in its own share capital. The Company hereby agrees, and the Pledgor agrees to procure, that any issuance of new shares by the Company shall only be of an even number of shares _____

2.3 Creation and acceptance _____

- (a) The Pledgor, as security for the payment of all Secured Liabilities, hereby creates in favour of the Pledgee a first ranking right of pledge (*pandrecht*) over all Pledged Shares and Pledged Dividends (or, where it cannot rank first and without prejudice to all other rights and claims of the Pledgee, a highest possible ranking), to the extent necessary in advance _____
- (b) The Pledgee hereby accepts the Pledge, to the extent necessary in advance _____

2.4 Perfection _____

- (a) The Company acknowledges the Pledge and shall enter the Pledge in its register of shareholders in accordance with Section 2:85 of the Civil Code and provide the Pledgee with an extract from the register, in respect of the Present Shares, promptly after the execution of this deed and in respect of any Future Pledged Shares, promptly after becoming aware of the Pledgor's acquisition of any Future Pledged Shares _____
- (b) The Company declares that it has taken notice of the terms and conditions of this deed and will fully cooperate with the performance thereof, and that it is not aware of any facts or circumstances which in any way would cause any of the Pledgor's representations and warranties under this deed to be incorrect _____

3 Further assurance _____

- (a) The Pledgor shall promptly do all such acts or execute all such documents (including any additional deeds of pledge in the form of this deed, notices or instructions) as the Pledgee may reasonably specify (and in such form as the Pledgee may reasonably require) _____



- (i) to perfect the Pledge or for the exercise of any rights, powers and remedies of the Pledgee provided by or pursuant to this deed or by law and to enable the Pledgee to invoke it against the Company and any other person, and/or _____
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Pledge _____
- (b) The Pledgor shall take all such action as is available to it (including making all filings and registrations, giving notices and executing any additional deeds of pledge in the form of this deed) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge _____

4 Voting rights, Dividends and other rights _____

4.1 Voting rights _____

Any voting rights attached to the Pledged Shares are vested in the Pledgee subject to the condition precedent (*opschortende voorwaarde*) of the notification as provided in article 4.3 (Voting rights following an Enforcement Event) _____

4.2 Voting rights before an Enforcement Event _____

Until notification upon the occurrence of an Enforcement Event in accordance with article 4.3 (Voting rights following an Enforcement Event), the Pledgor is entitled to exercise or direct the exercise of the voting rights attached to any Pledged Share as it sees fit provided that _____

- (i) it does so for a purpose not inconsistent with any Finance Document, and _____
- (ii) the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party under any Finance Document _____

4.3 Voting rights following an Enforcement Event _____

Following an Enforcement Event, the Pledgee _____

- (i) may notify the Pledgor (with a copy to the Company) that any voting rights attached to the Pledged Shares shall from then on vest in the Pledgee and upon dispatch of such notice those rights shall vest exclusively in the Pledgee, and _____
- (ii) upon dispatch of the notice referred to in paragraph (i) above, shall be entitled to exercise or direct the exercise of such voting rights and other rights attached to the Pledged Shares in such manner as the Pledgee sees fit _____

4.4 Dividend and other rights before an Enforcement Event _____

Until revocation upon the occurrence of an Enforcement Event in accordance with article 4.5 (Dividend and other rights following an Enforcement Event), the Pledgor is authorised to receive and retain any Pledged Dividends and to exercise any other right under Dutch law in respect of Pledged Dividends as it sees fit, provided that _____

- (i) it does so for a purpose not inconsistent with any Finance Document, and _____
- (ii) the exercise of those rights would not have an adverse effect on the value of any of the Security Assets and would not otherwise prejudice the interests of any Finance Party under any Finance Document _____

4.5 Dividend and other rights following an Enforcement Event _____

Following an Enforcement Event, the Pledgee may revoke by written notice to the Pledgor (with a copy to the Company) the authorisation granted under article 4.4 (Dividend and other rights before an Enforcement Event) and, to the exclusion of the



Pledgor, exercise any other right under Dutch law in respect of Pledged Dividends as it sees fit _____

4.6 Meeting Rights _____

When the Pledgee does not have the voting rights attached to the Shares, it shall not have the rights which Dutch law attributes to holders of depositary receipts for shares in the capital of a company issued with such company's cooperation _____

5 General undertakings _____

5.1 Negative pledge _____

The Pledgor shall not create or permit to subsist any Security or Quasi-Security over all or any part of the Security Assets, other than the Pledge _____

5.2 Restrictions on dealing _____

The Pledgor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, assign, transfer or otherwise dispose of all or any part of the Security Assets, except (i) for the transfer in connection with Project Nicholas or (ii) as permitted in writing by the Pledgee _____

5.3 No other prejudicial conduct _____

The Pledgor shall not do, or permit to be done, anything which could prejudice the Pledge or the rights of the Pledgee, other than as permitted by the Finance Documents _____

5.4 Notification _____

The Pledgor shall _____

- (a) promptly notify any person that attaches (*beslag leggen*) any Security Asset or makes any claim in respect of any Security Asset (or attempts or expresses an intention to do so), as well as any liquidator (*curator*) and administrator (*bewindvoerder*), of the Pledge (and, in the case of an oral notification, confirm it in writing), and _____
- (b) promptly notify the Pledgee in writing of any attempted or intended attachment or request for bankruptcy (*faillissement*) or suspension of payment (*surséance van betaling*) whether or not preliminary granted _____

5.5 Cancellation of one share _____

The Pledgor and the Company shall ensure that as soon as practically possible after the date of this deed but in any event, apart from an opposition (*verzet*) made pursuant to Section 2:100, subsection 3 of the Civil Code, within ninety (90) calendar days after the Effective Date the issued share capital of the Company shall be reduced by means of cancellation of one (1) share with a nominal value of one euro cent (EUR 0.01), numbered 5,989,259, which is held by the Company at the date of this deed _____

6 Representations and warranties _____

6.1 The Pledgor makes the representations and warranties set out in Clause 18 (*Representations and Warranties*) of the Facility Agreement and in this article 6 to the Pledgee on the date of this deed _____

6.2 The Pledgor and the Company represent and warrant that _____

- (a) the Company's register of shareholders has been kept fully up-to-date; _____



- (b) no depositary receipts (*certificaten van aandelen*) have been issued with respect to the Present Shares, with or without the cooperation (*medewerking*) of the Company, _____
- (c) the Pledgor has full legal and beneficial title to the Present Shares, _____
- (d) the Present Shares represent fifty per cent (50%) of all issued and outstanding shares in the capital of the Company, for the avoidance of doubt, not including any shares held by the Company in its own share capital, on the date of this deed, _____
- (e) the Present Shares are not subject to any rights of third parties, obligations of the Pledgor to transfer to third parties or claims of third parties based on contracts of any nature, nor has the Pledgor agreed to grant any such rights to third parties, and _____
- (f) other than (1) this deed and (2) the Pledge, the Present Shares are not subject to any (restrictive) rights (*bepaalde rechten*), nor has the Pledgor agreed to grant any such (restrictive) rights _____

6.3 Repetition _____

With respect to Future Pledged Shares and related Pledged Dividends, the representations and warranties set out in Clause 18 (*Representations and Warranties*) of the Facility Agreement and this article 6 are deemed to be made by reference to the facts and circumstances then existing on the date at which the Pledgor becomes holder of the Future Pledged Shares and/or related Pledged Dividends, provided that for this purpose any reference in article 6.2 to the Present Shares will be deemed to be replaced with a reference to the relevant Future Pledged Shares _____

7 Enforcement _____

7.1 Default _____

Failure to satisfy a Secured Liability when it falls due shall constitute a default (*verzuim*) within the meaning of Section 3:248, subsection 1, of the Civil Code in the performance thereof without any further reminder (*sommatie*) or notice of default (*ingebrekestelling*) being required _____

7.2 When enforceable _____

The Pledge shall be immediately enforceable on and at any time after the occurrence of an Enforcement Event _____

7.3 Recovery from payments received _____

To the extent that the Pledgee has collected Pledged Dividends as provided for in article 4.5 (Dividend and other rights following an Enforcement Event), the collected amount shall be subject to the Pledge and the Pledgee may without prior notice apply such amount or any part thereof to satisfy any Secured Liabilities as soon as they become due _____

7.4 Powers under Dutch law _____

- (a) At any time after the Pledge has become enforceable (without prejudice to article 7.3 (Recovery from payments received)) the Pledgee may in its absolute discretion enforce all or any part of the Pledge and exercise all rights granted by Dutch law to a pledgee, including selling all or part of the Security Assets, in any manner as it sees fit or as directed by the Majority Lenders _____
- (b) The Pledgee shall not be required to notify the Pledgor, any Obligor, any person who has a limited right (*bepaalde recht*) in relation to any Security Asset, _____



or any person who has attached (*beslag leggen*) any Security Asset of any proposed or completed sale _____

- (c) Only the Pledgee shall have the right referred to in Section 3:251, subsection 1, of the Civil Code to make an application to the court for a different method of sale _____
- (d) To the extent permitted under Dutch law and the articles of association of the Company, the Pledgor hereby irrevocably waives, renounces and agrees not to exercise any pre-emption rights or rights of first refusal upon a sale by the Pledgee, which waiver the Pledgee hereby accepts _____

8 Delegation _____

The Pledgee may delegate in any manner to any person any rights exercisable by it under this deed as permitted under the Facility Agreement _____

9 Order of distributions _____

9.1 Application of proceeds _____

All amounts received or recovered by the Pledgee in exercise of its rights under this deed shall, subject to the rights of any creditors having priority, be applied in the order provided in article 9.2 (Order of distributions) _____

9.2 Order of distributions _____

The order referred to in article 9.1 (Application of proceeds) is _____

- (a) in or towards the payment of all costs, losses, liabilities and expenses of or incurred by the Pledgee under or in connection with this deed, _____
- (b) in or towards the payment of the Secured Liabilities in accordance with Clause 3.0.5 (*Partial payments*) of the Facility Agreement, and _____
- (c) in payment of any surplus to the Pledgor or other person entitled to it _____

10 Liability of Pledgee _____

Neither the Pledgee nor any Delegate shall be liable to the Pledgor, the Company, any Obligor, any Finance Party or any other person for _____

- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this deed or the Security Assets, unless directly caused by its gross negligence or wilful misconduct, _____
- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, this deed or the Security Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Security Assets, _____
- (c) any shortfall which arises on the enforcement or realisation of the Security Assets, or _____
- (d) without prejudice to the generality of paragraphs (a) to (c) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of _____
- (i) any act, event or circumstance not reasonably within its control, or _____
- (ii) the general risks of investment in, or the holding of assets in, any jurisdiction, _____

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of nationalisation,



expropriation or other governmental actions, any regulation, currency restriction, devaluation or fluctuation, market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event), breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems, natural disasters or acts of God, war, terrorism, insurrection or revolution, or strikes or industrial action -

11 Power of attorney

11.1 Appointment

- (a) The Pledgor hereby irrevocably appoints the Pledgee and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit to do anything which the Pledgor is obliged to do under this deed
- (b) The attorney shall only exercise this power of attorney following an Enforcement Event, or for the purposes of preservation or perfection of the Pledge or to secure the performance of an obligation of the Pledgor under this deed where, after notice from the Pledgee, the Pledgor fails, or unreasonably refuses, to do the same
- (c) In exercising its power of attorney the attorney may act as counterparty to the Pledgor or act pursuant to a power of attorney granted by one of the other parties involved in the relevant acts
- (d) The attorney is under no obligation to exercise its rights referred to in this article 11

11.2 Ratification

The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in article 11.1 (Appointment)

12 Saving provisions

12.1 Continuing Security

Subject to article 13 (Discharge or termination of Pledge), the Pledge is continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

12.2 Reinstatement

If as a result of insolvency or any similar event

- (a) any payment by the Pledgor or any Obligor is avoided, reduced or must be restored, or
- (b) any discharge or arrangement (whether in respect of the obligations of any Pledgor or Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored,

then

- (i) the liability of the Pledgor and each Obligor and the Pledge shall continue or be reinstated as if the payment, discharge or arrangement had not occurred, and
- (ii) each Finance Party shall be entitled to recover the value or amount of that payment or security from the Pledgor and Obligor, as if the payment, discharge or arrangement had not occurred



12.3 Waiver of defences

Neither the obligations of the Pledgor or the Company under this deed nor this Pledge will be affected by any act, omission or thing which, but for this article, would reduce, release or prejudice any obligations of the Pledgor or the Company under this deed or this Pledge (without limitation, whether or not known to it or any Finance Party) This includes any transfer by a person of any of the Secured Liabilities

12.4 Pledgor intent

Without prejudice to the generality of article 12.3 (Waiver of defences), the Pledgor expressly confirms that it intends that the Pledge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

12.5 Immediate recourse

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

12.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Pledgor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Pledgee may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Pledgor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Pledgor or on account of the Pledgor's liability under this deed

12.7 Deferral of Pledgor's rights

Until all amounts which may be or become payable by the Obligors or the Pledgor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Pledgee otherwise directs, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this article 12

- (a) to be indemnified under Section 3:233 of the Civil Code,
- (b) to be indemnified by an Obligor,
- (c) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents,



- (d) 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, _____
- (e) 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 Obligor had given a guarantee, undertaking or indemnity, _____
- (f) to exercise any right of set-off against any Obligor, and/or _____
- (g) to claim or prove as a creditor of any Obligor in competition with any Finance Party _____

The Pledgor must hold in a segregated account any payment or distribution or benefit of security received by it contrary to this paragraph and shall promptly pay or transfer the same to the Pledgee or as the Pledgee may direct for application in accordance with article 9 (Order of distributions) _____

12.8 Additional security _____

The Pledge is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party _____

13 Discharge or termination of Pledge _____

13.1 Final redemption _____

Subject to article 13.2 (Retention of security), if the Pledgee is satisfied that all amounts which may be or become payable by the Obligors or the Pledgor under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Pledgee shall at the request and cost of the Pledgor confirm (in writing) that the Pledge has ended _____

13.2 Retention of security _____

If the Pledgee considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid _____

13.3 Termination _____

The Pledgee is at all times entitled, at the cost of the Pledgor, to unilaterally terminate (*opzeggen*) the Pledge as envisaged by Section 3:81, subsection 2 under d, of the Civil Code, in whole or in part and in respect of all or only part of the Secured Liabilities. The Pledgor and the Company agree in advance to any waiver of any contractual rights and obligations under or pursuant to this deed within the meaning of Section 6:160 of the Civil Code (*afstand van recht*) that the Pledgee may desire in connection with the termination of the Pledge _____

14 Enforcement expenses _____

The Pledgor shall, within three Business Days of demand, pay to the Pledgee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Pledgee and any Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this deed or any consideration by the Pledgee as to whether to realise or enforce the same and/or any amendment, waiver, consent or release of any Finance Document and or other document referred to in this deed) _____



15 Remedies, waivers and determinations

15.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

15.2 Certificates and determinations

The records of the Pledgee are, in the absence of manifest error, conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Secured Liabilities and any certification or determination by the Pledgee of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

16 Transfer

16.1 Transfer by the Pledgor or the Company

Neither the Pledgor nor the Company may assign or transfer any of its rights or obligations under this deed without the consent of the Pledgee.

16.2 Transfer by the Pledgee

If the position of the Pledgee with respect to the Secured Liabilities is transferred or assigned, the Pledgee may assign or transfer its rights or obligations under this deed or transfer its legal relationship (*contractsoverneming*) under this deed to the extent such rights, obligations and liabilities had not passed to the transferee or assignee by operation of law. Each of the Pledgor and the Company gives its irrevocable consent in advance to any transfer and co-operates in advance and shall co-operate with any such transfer, within the meaning of Sections 6:156 and 6:159 of the Civil Code.

17 Illegality, unenforceability, rescission, amendment

17.1 Illegality and unenforceability

If a provision of this deed is or becomes illegal or unenforceable in any jurisdiction, that shall to the fullest extent possible under Section 3:41 of the Civil Code not affect the legality or enforceability of any other provision of this deed and the legality or enforceability in other jurisdictions of that or any other provision of this deed. The Pledgor and the Pledgee shall negotiate in good faith to replace any provision that may be held unenforceable with a provision that is enforceable and that is as similar as possible in substance to the illegal or unenforceable provision.

17.2 Rescission

The Pledgor and the Company irrevocably waive any right under any applicable law to rescind (*ontbinden*) or nullify (*vernietigen*) this deed in whole or in part and any right to suspend (*opschorten*) any obligation under this deed.

17.3 Amendment

This deed may only be amended or supplemented in writing by the Pledgor and the Pledgee (which, if required by Dutch law, shall be effected by means of a Dutch notarial deed to be executed before a civil law notary in the Netherlands).

18 Indemnity

The Pledgor shall, within three Business Days of demand, indemnify the Pledgee and any Delegate against any cost, loss, liability or expense incurred by it or them as a



result of _____

- (a) any breach by the Pledgor or the Company of this deed, or _____
- (b) the exercise or purported exercise of any of the rights and powers conferred on it or them by this deed or otherwise relating to the Security Assets _____

19 Payments _____

All payments by the Pledgor under this deed shall be made to such account, with such financial institution and in such other manner as the Pledgee may direct _____

20 Governing law and jurisdiction _____

20.1 Governing law _____

- (a) This deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law _____
- (b) If the Pledgor is represented by an attorney in connection with the execution of this deed or any other agreement or document pursuant hereto, then the parties to this deed agree and accept that as between the Pledgor and the Pledgee, any matters referred to in article 11 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight are governed by Dutch law _____
- (c) The parties to this deed agree and accept that any power of attorney granted in this deed and any matters referred to in article 8 and article 11 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight in respect thereof are governed by Dutch law _____

20.2 Jurisdiction _____

- (a) The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to non-contractual obligations arising out of or in connection with this deed or a dispute regarding the existence, validity or termination of this deed) (a "Dispute") _____
- (b) Paragraph (a) above is 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 _____

20.3 Service of process _____

The Pledgor irrevocably elects domicile under this deed at the office of the Company for service of process in any proceedings before the courts of Amsterdam, the Netherlands. This article 20.3 does not affect any other method of service allowed by law _____

21 Civil law notary _____

The civil law notary who executes this deed is a civil law notary holding office with Linklaters LLP, the Pledgee's legal adviser. The Pledgor, the Pledgee and the Company hereby acknowledge that they have been informed of the existence of the Ordinance Containing Rules of Professional Conduct and Ethics (*Verordening beroeps- en gedragsregels*) of the Royal Professional Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*) and explicitly agree and acknowledge (i) that Linklaters LLP may advise and act on behalf of Pledgee with respect to this deed, and any agreements or any disputes related to or resulting from



this deed, and (ii) that the civil law notary holding office with Linklaters LLP executes this deed _____

Close _____

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

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the persons appearing. The persons appearing then declared that they have taken note of and agreed to the contents of this deed and did not want the complete deed to be read to them. Thereupon, after limited reading, this deed was signed by the persons appearing and by me, civil law notary _____

(Signed by M L M van Gaal, YV Korsun, P J Suurd)



ISSUED FOR TRUE COPY

by me, Pabe Jan Suurd, as deputy of Bartholomeus Johannes Kuck, civil law notary in Amsterdam, the Netherlands

Amsterdam, the Netherlands, 10 March 2016