

PLEDGE OF ONE SHARE:

**Suomi Power B.V.**

having its official seat in Amsterdam, the Netherlands.

Deed dated 8 February 2016.

**Contents:**

- certified copy of the deed of pledge of one share in the capital of Suomi Power B.V.,  
by: Caruna Networks B.V.  
to: Citibank, N.A., London Branch,  
executed on 8 February 2016 before W. ten Hove, associated civil law notary of B.J. Kuck,  
civil law notary in Amsterdam, the Netherlands.



## DEED OF PLEDGE OF ONE SHARE

(*Suomi Power B.V.*)

This eighth day of February two thousand and sixteen, there appeared before me, Wieger ten Hove, associated civil law notary of Bartholomeus Johannes Kuck, civil law notary in Amsterdam, the Netherlands:\_\_\_\_\_

Antonie Johannes Nederlof, with office address at Zuidplein 180, 1077 XV Amsterdam, the Netherlands, born in Leiden, the Netherlands, on the twenty-first day of November nineteen hundred and eighty-five,\_\_\_\_\_

in this respect acting as attorney-in-fact of:\_\_\_\_\_

- (1) **Caruna Networks B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Herikerbergweg 112, 1101 CM Amsterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 64477428 (the "**Pledgor**");\_\_\_\_\_
- (2) **Citibank, N.A., London Branch**, a national banking association under the federal laws of the United States of America, having its registered office at 399 Park Avenue, New York, NY 10043, United States of America, with Charter number 1461, acting through its London branch, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registered as an overseas company with the Companies House for England and Wales under number BR001018 (the "**Pledgee**"); and-
- (3) **Suomi Power B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Herikerbergweg 112, 1101 CM Amsterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 59235853 (the "**Company**").\_\_\_\_\_

The aforementioned proxies appear from three written powers of attorney attached to this deed (Annexes).\_\_\_\_\_

The person appearing declared the following:\_\_\_\_\_



## Background

Under the Borrower STID the Pledgee is appointed as Borrower Security Trustee and is granted, as creditor of the Parallel Debt, its own independent claim in respect of the payment obligations of the Obligors to the Borrower Secured Creditors. The Pledgee enters into this deed in its own name and not as representative of the Borrower Secured Creditors 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:

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

"**Delegate**" means a delegate or sub-delegate appointed under article 8 (Delegation).

"**Dispute**" has the meaning attributed thereto in paragraph (a) of article 20.2.

"**Dividends**" means, in relation to any Share, all present and future:

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

"**Future Shares**" means all shares in the capital of the Company acquired by the Pledgor after the execution of this deed.

"**Master Definitions Agreement**" means the master definitions agreement dated the third day of February two thousand and sixteen between, amongst others, Caruna Networks OY as the company and the borrower security group agent, the Pledgor as the parent, the Company as dutchco, RBC Europe Limited as the initial ACF agent and the investors, mandated lead arrangers and original initial ACF lenders named therein.

"**Meeting Rights**" has the meaning attributed thereto in article 4.6 (Meeting Rights).

"**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.

"**Parallel Debt**" has the meaning given to the term "Borrower Security Trustee Claim" in Clause 8.4 (*Parallel Debt*) of the Borrower STID.

"**Present Share**" means the sole issued share in the capital of the Company, numbered 1, with a nominal value of one euro (EUR 1), held by the Pledgor and acquired by the Pledgor by a transfer under title of share premium contribution on shares, effected by a deed, executed on the twenty-eighth day of January two thousand and sixteen, before B.J. Kuck, civil law notary in Amsterdam, the Netherlands. The transfer of the aforementioned share 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 the Pledgor or any Obligor to the Pledgee for the payment of an amount under its Parallel Debt.

"**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.



“**Shares**” means the Present Share and the Future Shares. \_\_\_\_\_

**1.2 Incorporation of defined terms** \_\_\_\_\_

Unless a contrary indication appears, terms defined in the Master Definitions Agreement have the same meaning in this deed. \_\_\_\_\_

**1.3 Construction** \_\_\_\_\_

- (a) Any reference in this deed to a “**Borrower Finance Document**” or any other agreement or instrument is a reference to that Borrower 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 Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) to the Master Definitions 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 Shares and all 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 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 Shares and 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. \_\_\_\_\_

**2.3 Perfection** \_\_\_\_\_

- (a) The Company acknowledges the Pledge and shall enter the Pledge in its register in accordance with and as referred to in Section 2:194 of the Civil Code and provide the Pledgee with an extract from the register, in respect of the Present Share, promptly after the execution of this deed and in respect of any Future Shares, promptly after becoming aware of the Pledgor's acquisition of any Future 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 must, at its own cost and expense promptly, and in any event within any applicable time limit, 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;\_\_\_\_\_
  - (ii) to confer on the Pledgee or confer on the other Borrower Secured Creditors security over any property and assets of the Pledgor located in any jurisdiction equivalent or similar to the Pledge; and/or\_\_\_\_\_
  - (iii) 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 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 Event of Default).\_\_\_\_\_

##### **4.2 Voting rights before an Event of Default**\_\_\_\_\_

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

- (i) it does so for a purpose not inconsistent with any Borrower Finance Document; and\_\_\_\_\_
- (ii) the exercise of or failure to exercise those rights would not prejudice the interests of any Borrower Secured Creditor under any Borrower Finance Document.\_\_\_\_\_

##### **4.3 Voting rights following an Event of Default**\_\_\_\_\_

Following an Event of Default, the Pledgee:\_\_\_\_\_

- (i) may notify the Pledgor (with a copy to the Company) that any voting rights attached to the 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 Shares in such manner as the Pledgee sees fit.\_\_\_\_\_

##### **4.4 Dividend and other rights before an Event of Default**\_\_\_\_\_

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

- (i) it does so for a purpose not inconsistent with any Borrower 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 Borrower Secured Creditor under any Borrower Finance Document.

#### **4.5 Dividend and other rights following an Event of Default**

Following an Event of Default, 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 Event of Default) and, to the exclusion of the Pledgor, exercise any other right under Dutch law in respect of 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 meeting rights as referred to in Section 2:227, subsection 1, of the Civil Code (the "Meeting Rights").

### **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, except as permitted by the Borrower Finance Documents.

#### **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 as permitted by the Borrower Finance Documents.

#### **5.3 Information**

- (a) The Pledgor shall promptly supply to the Pledgee such information regarding the Security Assets and its compliance with this deed as the Pledgee may reasonably request.
- (b) The Pledgor shall promptly notify the Pledgee of any agreement to acquire any Future Shares and of its acquisition of any Future Shares.
- (c) The Pledgor shall promptly deliver to the Pledgee a copy of each circular, notice, report, set of accounts or other document received by it in connection with any Share.

#### **5.4 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 Borrower Finance Documents.

#### **5.5 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 (*surseance van betaling*) whether granted on a preliminary basis or otherwise.

### **6 Representations and warranties**

**6.1** The Pledgor makes the representations and warranties set out in Schedule 1



(*Borrower Security Group Representations*) to the Common Terms 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 as referred to in Section 2:194 of the Civil Code has been kept fully up-to-date;
  - (b) no depositary receipts with respect to the Present Share have been issued to which the Meeting Rights are attached;
  - (c) the Pledgor has full and unencumbered legal and beneficial title to the Present Share;
  - (d) the Present Share represents the sole issued and outstanding share in the capital of the Company on the date of this deed; and
  - (e) (A) the Present Share is 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 (B) other than (1) this deed and (2) the Pledge, the Present Share is 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 Shares and related Dividends, the representations and warranties set out in Schedule 1 (*Borrower Security Group Representations*) to the Common Terms 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 Shares and/or related Dividends, provided that for this purpose any reference in article 6.2 to the Present Share will be deemed to be replaced with a reference to the relevant Future 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 during an Enforcement Period and during a Standstill Period in accordance with Clause 19.2.2 of the Borrower STID, 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.

**7.3 Recovery from payments received**

To the extent that the Pledgee has collected Dividends as provided for in article 4.5 (Dividend and other rights following an Event of Default), 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, acting in accordance with the provisions of the Borrower STID.

- (b) The Pledgee shall not be required to notify the Pledgor, any Obligor or any person who has a limited right (*beperkt recht*) in relation to or 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 any Borrower Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Pledgee thinks fit and the Pledgee may pass confidential information to any such delegate. If the Pledgee exercises reasonable care in selecting any Delegate, it will not have any obligation to supervise due Delegate or be responsible for any loss, Liability, cost, claim, action, demand or expense incurred by reason of the Delegate's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Delegate.

**9 Order of distributions**

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 accordance with Schedule 2 (*Post-Enforcement Priority of Payments*) to the Borrower STID.

**10 Liability of Pledgee**

Neither the Pledgee nor any Delegate shall be liable to the Pledgor, the Company, any Obligor, any Borrower Secured Creditor or any other person for:

- (a) any costs, losses, Liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Pledgee, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Borrower Finance Documents, unless directly caused by the Pledgee's gross negligence or wilful misconduct.

**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 during an Enforcement Period, 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 Pledge and the liability of the Pledgor and each Obligor shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and
- (ii) each Borrower Secured Creditor 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 Borrower Secured Creditor). 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 Borrower Finance Documents and/or any facility or amount made available under any of the Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower Secured Creditors under the Borrower Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Borrower Finance Documents by any Borrower Secured Creditor;
- (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 Borrower Secured Creditor.

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**

This Pledge is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Borrower Secured Creditor.

**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 Borrower 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 Borrower Secured Creditor under any Borrower 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**

**14.1 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 Borrower 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 Borrower Finance Document and or other document referred to in this deed).

**14.2 VAT**

Clause 13 (VAT) of the Common Terms Agreement shall apply as if it were set out in full 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 Borrower 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 Borrower 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 or any Delegate of a rate or amount under any Borrower 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 their respective 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.

This article 18 shall survive the termination of the Pledge, any transfer or assignment by the Pledgee of its rights or obligations under this deed and any succession of the Pledgee.

**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.

**21 Pledgee**

In acting under this deed, the Pledgee shall have the benefit of the rights, powers, protection, indemnities, authorisations and discretions provided for the Borrower Security Trustee in the Borrower STID.

**22 Civil law notary**

The civil law notary who executes this deed is a civil law notary holding office with Linklaters LLP, the Pledgor'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 the Pledgor 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 person appearing is 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 person appearing. The person appearing then declared that he had taken note of and agreed to the contents of this deed and did not want the complete deed to be read to him. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary. \_\_\_\_\_

(Signed by: A.J. Nederlof; W. ten Hove)



TRUE COPY:

A handwritten signature in black ink, consisting of several loops and a long tail.