



VAN DOORNE N.V.

MAP/60018927

## DEED OF PLEDGE OF SHARES

IN: **NOVA RESOURCES B.V.**  
BY: **VOSTOK COOPER B.V.**  
TO: **VTB BANK (PJSC)**

Today, the twenty-fifth day of March two thousand and twenty-one, appears before me, Maarten Alexander Christiaan Appels, assigned civil-law notary, hereinafter referred to as the "civil-law notary", authorised to execute deeds in the protocol of Arnout Christiaan Stroeve, civil-law notary practising in Amsterdam, the Netherlands: -----

(A) Johan Pieter von Wolzogen Kühr [REDACTED]  
[REDACTED] 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: -----

(1) **Vostok Cooper B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its business address at: Strawinskylaan 1151, Tower C - Level 11, 1077 XX Amsterdam, the Netherlands, registered with the trade register (*handelsregister*) of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 73773123 (the **Pledgor**); -----

(2) **Nova Resources B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its business address at: Strawinskylaan 1151, Tower C - Level 11, 1077 XX Amsterdam, the Netherlands, registered with the trade register (*handelsregister*) of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 67335845 (the **Company**); and -----

(B) Nadine Martha Kok [REDACTED]  
[REDACTED] 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: -----

(3) **VTB Bank (Public Joint-Stock Company)**, a bank registered and existing under the laws of the Russian Federation, with general licence No. 1000, with main state registration number (OGRN) 1027739609391 and having its



registered address at: 11, Lit.A Degtyarny Lane, St. Petersburg, 191144  
Russian Federation (the **Pledgee**). -----

The persons appearing before me, civil-law notary, acting in their aforementioned capacities,  
declared that the Pledgor, the Company and the Pledgee have agreed as follows: -----

1 **INTERPRETATION** -----

1.1 Capitalised terms not (otherwise) defined in this Deed, have the meaning given  
thereto in the Facilities Agreement. -----

1.2 In this Deed (including its recitals): -----

**DCC** means the Dutch Civil Code (*Nederlands Burgerlijk Wetboek*); -----

**Declared Default** means an Event of Default which has resulted in the Facility  
Agent exercising (or directing the Security Agent to exercise) any of its rights under  
clause 25.22 (*Acceleration*) of the Facilities Agreement; -----

**Deed** means this present notarial deed; -----

**Discharge Date** means the date on which the Pledgee is satisfied that the Secured  
Obligations have been irrevocably and unconditionally paid or discharged in full  
and no Secured Party is under any further actual or contingent obligation to make  
advances or provide other financial accommodation to any Obligor or any other  
person under any of the Finance Documents; -----

**Dividends** all present and future dividends and other distributions that are or will  
at any time be declared in respect of the Shares or a Share or otherwise are or will  
become payable 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 such dividends or other  
distributions are made on account of a distribution of profits or reserves or the  
repurchase or redemption of Shares; -----

**Encumbrance** means a Security, a right of retention (*terughouding*), right of  
usufruct (*vruchtgebruik*), attachment, qualitative obligation, right of set-off,  
retention of title (*eigendomsvoorbehoud*), right to delivery, privilege under the law  
and any other agreement which serves to create or grant a limited right (*beperkt  
recht*) or other encumbrance; -----

**Enforcement Event** means any Event of Default which is continuing and which  
constitutes a default (*verzuim*) in the payment of any Secured Obligation; -----

**Facilities Agreement** means the facilities agreement originally dated the twenty-  
seventh day of October two thousand and twenty between, among others, (1) the  
Company, (2) the Pledgor as Parent, (3) VTB Bank (PJSC) as Arranger, (4) the  
financial institutions listed in Part I of Schedule 1 thereto as Original Lenders, (5)  
VTB Bank (PJSC) as Agent, and (7) the Pledgee as Security Agent as amended  
and restated by the First Amendment and Restatement Agreement and, provided  
that the Effective Date (Second) (as defined in the Second Amendment and  
Restatement Agreement) has occurred, as further amended and restated by the  
Second Amendment and Restatement Agreement (and as may be at any time  
further amended, supplemented, extended, substituted, restated or renewed); ----

**First Amendment and Restatement Agreement** means the first amendment and  
restatement agreement in relation to the Facilities Agreement between, among



others, the Pledgor and the Pledgee dated 4 February 2021; -----

**First Ranking Deed of Pledge** means the deed of pledge dated the twenty-seventh day of October two thousand and twenty between the Pledgor as pledgor, the Pledgee as pledgee and the Company as the company in the capital of which shares are pledged, executed before a deputy of Mr Arnout Christiaan Stroeve, civil law notary (*notaris*) in Amsterdam, The Netherlands; -----

**First Ranking Right of Pledge** means the first ranking right of pledge (*pandrecht eerste rang*) in respect of the Security Assets purported to be pledged under and pursuant to the First Ranking Deed of Pledge; -----

**Future Shares** means any shares in the capital of the Company that are acquired by the Pledgor at any time after the execution of this Deed;

**Meeting Rights** means the meeting rights (*vergaderrechten*) as referred to in Section 2:227 DCC; -----

**Parties** means the parties to this Deed;-----

**Pledge** means any right of pledge (*pandrecht*) created or purported to be created pursuant to this Deed;-----

**Present Shares** means the issued shares in the capital of the Company held by the Pledgor on the date of this Deed, consisting of one hundred (100) issued shares, with a nominal value of one euro (EUR 1), numbered 1 up to and including 100; -----

**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 Meeting Rights; -----

**Second Amendment and Restatement Agreement** means the second amendment and restatement agreement in relation to the Facilities Agreement between, among others, the Pledgor and the Pledgee dated on or within ten (10) business days after the date of this Deed; -----

**Second Ranking Deed of Pledge** means the deed of pledge dated the third day of February two thousand and twenty one between the Pledgor as pledgor, the Pledgee as pledgee and the Company as the company in the capital of which shares are pledged, executed before Maarten Alexander Christiaan Appels, civil law notary (*notaris*) in Amsterdam, the Netherlands; -----

**Second Ranking Right of Pledge** means the second ranking right of pledge (*pandrecht tweede rang*) in respect of the Security Assets purported to be pledged under and pursuant to the Second Ranking Deed of Pledge; -----

**Secured Obligations** means all present and future payment obligations owing by the Relevant Persons to the Pledgee under clause 30.2 (*Parallel debt (Covenant to pay the Security Agent)*) of the Facilities Agreement and any cost, loss, expense or liability (including, any legal fees) incurred in connection with the enforcement, maintenance or preservation of the Pledge, the Security Assets or the Pledgee's rights, interests under this Deed; -----

**Security** means any mortgage (*hypotheek*), pledge (*pand*), assignment by way of



security (*zekerheidsoverdracht*), guarantee (*garantie*), any other security interest, howsoever created and any other agreement entered into for the purposes of creating security or placing the beneficiary of such agreement in a preferred position in an insolvency towards other secured or unsecured creditors, irrespective of the law applicable to any such security interest or agreement; -----

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

**Senior Ranking Deeds of Pledge** means the First Ranking Deed of Pledge and the Second Ranking Deed of Pledge; -----

**Senior Ranking Rights of Pledge** means the First Ranking Right of Pledge and the Second Ranking Right of Pledge; -----

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

**Voting Rights** means the voting rights (*stemrechten*) attached to the Shares. ----

1.3 This Deed constitutes a Finance Document and a Transaction Security Document.

1.4 In this Deed: -----

1.4.1 a reference to any Finance Document will be construed as a reference 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; -----

1.4.2 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 references to clauses of this Deed; -----

1.4.3 unless the context otherwise requires, words denoting the singular number will include the plural and *vice versa*; -----

1.4.4 an Event of Default is continuing if it has not been waived; -----

1.4.5 references to a person include references to any individual person, firm, partnership, company, corporation and other legal entity or to any state, governmental agency or administrative body; -----

1.4.6 references to any person include the successors and permitted transferees and assigns of that person; and -----

1.4.7 references to statutory provisions will be construed as references to those provisions as replaced, amended or re-enacted from time to time. -----

2 **AGREEMENT TO PLEDGE** -----

The Pledgor and the Pledgee hereby agree that the Pledgor will, and is required to, create a right of pledge (*pandrecht*) in favour of the Pledgee over the Security



- Assets as security for the Secured Obligations. To the extent required, the Pledgee, acting in its capacity of pledgee under the Senior Ranking Deeds of Pledge, hereby grants its consent to the granting of the right of pledge over the Security Assets pursuant to this Deed -----
- 3 **PLEDGE** -----
- 3.1 As security for the payment and performance of the Secured Obligations, the Pledgor: -----
- 3.1.1 pledges (*verpandt*) to the Pledgee the Present Shares and the Rights pertaining thereto; -----
- 3.1.2 pledges to the Pledgee in advance (*bij voorbaat*) the Future Shares (including any and all of the Shares to be issued to the Pledgor, transferred to the Pledgor or otherwise acquired by the Pledgor as part of the implementation of the transactions contemplated by the Share Exchange Agreement) and the Rights pertaining thereto; and -----
- 3.1.3 irrevocably undertakes, to the extent that the Pledge pursuant to Clause 3.1.2 is not effective, to pledge to the Pledgee any Future Shares and the Rights pertaining thereto forthwith upon the Pledgor acquiring such Future Shares by executing a supplemental deed in the same form as this Deed. -----
- 3.2 The Pledge of the Rights is created by this Deed and the notice thereof to the Company pursuant to Clause 21.2. -----
- 3.3 The Pledgee accepts the Pledges, where appropriate in advance (*bij voorbaat*). -
- 3.4 The Security Assets are pledged with all ancillary rights (*nevenrechten*), privileges (*voorrechten*) and dependent rights (*afhankelijke rechten*) relating thereto and all interest and other proceeds (matured or not matured) accrued or accruing from time to time on or otherwise resulting from the Security Assets. -----
- 4 **VOTING INSTRUCTIONS** -----
- 4.1 Upon the Pledgee giving written notice to the Pledgor of the occurrence of a Declared Default and subject to the Senior Ranking Rights of Pledge, the Pledgee shall be entitled, solely and exclusively, to give binding instructions to and direct the Pledgor regarding the exercise of the Voting Rights and, accordingly, at the request and in the sole discretion of the Pledgee the Pledgor shall: -----
- 4.1.1 vote in any general meeting of shareholders of the Company and adopt any shareholders resolutions in respect of the Company in accordance with the written voting instructions as may be given by the Pledgee from time to time; and/or -----
- 4.1.2 issue to the Pledgee a power of attorney in the form provided by the Pledgee, giving the Pledgee the exclusive right to exercise or cause to be exercised the Voting Rights and/or other shareholder rights attached to the Shares, and renew such power of attorney at all such times as required by the Pledgee. -----
- 4.2 The authority of the Pledgee to give voting instructions to the Pledgor in accordance with Clause 4.1 shall automatically terminate upon the Voting Rights



- vesting in the Pledgee in accordance with Clause 5. -----
- 5 VOTING RIGHTS** -----
- 5.1 The Pledgor and the Pledgee hereby stipulate in accordance with Section 2:198(3) DCC that, subject to the rights of the Pledgee under the Senior Ranking Deeds of Pledge, the Voting Rights will vest in (*toekomen aan*) the Pledgee, subject to fulfilment of each of the following conditions precedent (*opschortende voorwaarden*) that: -----
- 5.1.1 A Declared Default has occurred; and -----
- 5.1.2 the Pledgee has given written notice to the Pledgor and the Company stating that (i) a Declared Default has occurred, and (ii) the Voting Rights vest in the Pledgee. -----
- 5.2 Upon the fulfilment of the conditions precedent set out in Clause 5.1, the Voting Rights will unconditionally vest in the Pledgee and the Pledgee will be entitled, with the exclusion of the Pledgor, to exercise all Voting Rights in such manner as the Pledgee will deem appropriate. -----
- 5.3 As long as the conditions precedent mentioned in Clause 5.1 have not been fulfilled, the Pledgee will not have Meeting Rights. -----
- 5.4 The Parties acknowledge that if and when the Voting Rights will vest in the Pledgee, the Pledgor will have Meeting Rights. -----
- 6 REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR** -----
- 6.1 The Pledgor represents and warrants to the Pledgee on the date of this Deed that:
- 6.1.1 the Shares are validly issued -----
- 6.1.2 except as expressly permitted under the Facilities Agreement, the Shares are fully paid up and constitute the entire issued share capital of the Company; -----
- 6.1.3 the Pledgor has acquired the Present Shares pursuant to a deed of contribution executed before Paul Theodorus Franciscus Deloo, civil-law notary practicing in Amsterdam, the Netherlands, on the twenty-second day of January two thousand and nineteen; -----
- 6.1.4 except as expressly permitted under the Facilities Agreement and subject to the Senior Ranking Rights of Pledge, the Pledgor is the sole legal and beneficial beneficiary (*juridisch en economisch rechthebbende*) of the Security Assets; -----
- 6.1.5 the Pledgor has not sold or transferred or otherwise disposed of the Security Assets, nor has it agreed to do so, except as expressly permitted under the Facilities Agreement; -----
- 6.1.6 the Pledgor is entitled to pledge the Security Assets to the Pledgee; --
- 6.1.7 no attachment (*beslag*) has been made on the Security Assets and the Security Assets are not encumbered with any Security or other Encumbrance (other than in favour of the Pledgee), except as expressly permitted under the Facilities Agreement; -----
- 6.1.8 no depository receipts (*certificaten van aandelen*) have been issued in respect of the Shares; -----



- 6.1.9 no share certificates (*aandeelbewijzen*) have been issued in respect of the Shares; -----
- 6.1.10 the Shares are not subject to any restriction under Section 2:22(a) (1) of the Dutch Civil Code or otherwise; -----
- 6.1.11 no option or other right has been granted nor any agreement has been entered into pursuant to which any person is entitled to issuance or transfer of any Shares or Rights, except as expressly permitted under the Facilities Agreement or pursuant to the Senior Ranking Deeds of Pledge; -----
- 6.1.12 subject to the Senior Ranking Deeds of Pledge, the Pledgor has not entered into any agreements or arrangements other than those incorporated in the articles of association (*statuten*) of the Company which in any way materially restrict the exercise by the Pledgee of the Voting Rights or its other rights under this Deed. -----
- 6.2 The representations and warranties in Clause 6.1 will be deemed to be repeated on each date that the Pledgor acquires a Security Asset. When a representation or warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition. -----
- 7 **OTHER UNDERTAKINGS OF THE PLEDGOR** -----
- 7.1 The Pledgor undertakes to the Pledgee: -----
  - 7.1.1 (except as expressly permitted under the Facilities Agreement or pursuant to the Senior Ranking Deeds of Pledge) not to sell, transfer or otherwise dispose of the Security Assets and not to grant, create or permit Security or other Encumbrance on the Security Assets in favour of any person other than the Pledgee; -----
  - 7.1.2 (except as expressly permitted under the Facilities Agreement or pursuant to the Senior Ranking Deeds of Pledge) not to waive, cancel or release the Security Assets in whole or in part and not to perform any act or consent to any act as a result of which the Security Assets or the Voting Rights are amended or affected, in a manner which is likely to be prejudicial to the interests of the Pledgee; -----
  - 7.1.3 to ensure that the Shares are at all times free from any restrictions on the transfer of the Shares (other than those incorporated in the articles of association of the Company), except as expressly permitted under the Facilities Agreement; -----
  - 7.1.4 (except as expressly permitted under the Facilities Agreement) except with the prior written approval of the Pledgee, not to exercise the Voting Rights in favour of a resolution (i) for amendment of the articles of association of the Company which would be materially detrimental to the rights of the Pledgee under this Deed, (ii) to dissolve or liquidate the Company, (iii) to apply for the Company's bankruptcy (*faillissement*) or (preliminary) suspension of payments (*surséance van betaling*) or other insolvency proceeding howsoever named, (iv) for a



- conversion (*omzetting*), legal merger (*juridische fusie*) or legal division (*juridische splitsing*) of the Company or (v) to issue Shares or rights to acquire shares in the capital of the Company other than to the Pledgor provided that such newly issued Shares immediately become subject to the Pledge in accordance with Clause 3 (*Pledge*); and -----
- 7.1.5 upon first written request of the Pledgee (acting reasonably), forthwith (i) to do and perform all such legal acts and (ii) to co-operate with and to sign and execute all such additional agreements and other documents as the Pledgee may reasonably require for the purpose of creating, preserving, protecting or enforcing the right of pledge and other rights of the Pledgee as contemplated by this Deed. -----
- 7.2 The obligations of the Pledgor pursuant to this Deed are in addition to, and not in replacement of, the obligations of the Pledgor pursuant to any other Finance Document. -----
- 8 **COLLECTION OF THE RIGHTS** -----
- 8.1 Subject to the Senior Ranking Deeds of Pledge, the Pledgee is entitled to collect, receive and exercise the Rights. The Pledgee hereby grants the Pledgor permission (*toestemming*) in accordance with Section 3:246 (4) DCC to collect, receive and exercise the Rights but in each case subject to compliance with the provisions of the Finance Documents and the Senior Ranking Deeds of Pledge. -
- 8.2 The permission referred to in Clause 8.1 terminates upon the Pledgee having notified the Borrower in writing that an Event of Default has occurred and is continuing and the Pledgee has given the Pledgor written notice of such termination. -----
- 8.3 The permission referred to in Clause 8.1 terminates automatically upon the occurrence of an Enforcement Event. -----
- 9 **EXCLUSION OF RIGHTS** -----
- 9.1 Notwithstanding any provision of the DCC or another provision of applicable law, the Pledgor will not have or be entitled to any rights, defences and powers at any time conferred upon pledgors or other providers of Security pursuant to any applicable law, including but not limited to: -----
- 9.1.1 the right (as referred to in Section 3:234 DCC) to require that other assets of the Pledgor or assets of another Relevant Person are first enforced and sold by the Pledgee; -----
- 9.1.2 the right (as referred to in Section 3:249 DCC and Section 3:252 DCC respectively) to be notified by the Pledgee of an intended or executed collection or sale of the Security Assets; and -----
- 9.1.3 the right (as referred to in Section 3:251 DCC) to request the court to determine that the Security Assets are sold in a manner different from the manner determined in Section 3:250 DCC. -----
- 9.2 The Pledgor is not entitled and waives the right to dissolve or nullify, or cause the dissolution or nullification of this Deed pursuant to Sections 3:44, 6:228 or 6:265 DCC or on account of any other reason, which waivers the Pledgee accepts. ----





- 10 **NON-PERFORMANCE - ENFORCEMENT** -----
- 10.1 Subject to the Senior Ranking Deeds of Pledge, if an Event of Default has occurred and is continuing, the Pledgee will be entitled (but not be obliged), at the expense of the Pledgor, (i) to claim (in and out of court) and receive payment of the Rights and to give discharge therefore, (ii) to accelerate and collect the Rights and to enter into private or judicial agreements (*onderhandse of gerechtelijke akkoorden*) in respect of the Rights and (iii) to exercise and enforce all other rights related to the Rights. -----
- 10.2 Subject to the Senior Ranking Deeds of Pledge, upon and after the occurrence of an Enforcement Event, the Pledgee will, in addition to the rights and powers mentioned in Clause 4 (*Voting rights and rights*) and Clause 10.1, be entitled and authorised (but not be obliged) (i) to enforce the Pledges on the Security Assets, (ii) to collect or sell the Security Assets in whole or in part in such order and at such times as the Pledgee will determine and (iii) to take recourse against (*zich verhalen op*) the proceeds of the Security Assets. -----
- 10.3 Subject to mandatory provisions of Dutch law (including Section 3:253 (1) DCC), the Pledgee will apply the net proceeds of the Security Assets received by it, after payment of the cost of collection or sale of the Security Assets and the other costs of enforcement, in or towards payment of the Secured Obligations in such manner and order as is provided in the Facilities Agreement. -----
- 10.4 The Pledgee, its agents and representatives are not liable towards the Pledgor for any damage resulting from (i) the collection or sale of the Security Assets, (ii) a reduction of the value of the Security Assets, (iii) a default of the Pledgee in the performance of an obligation under this Deed or (iv) the manner in which the rights of the Pledgee under this Deed are or have been exercised or a default by the Pledgee in, or the Pledgee refraining from, exercising these rights, save for gross negligence, fraud or wilful misconduct of the Pledgee. -----
- 11 **CONTINUING SECURITY** -----
- 11.1 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 Relevant Person or any other person, or (ii) any invalidity, illegality, unenforceability or discharge by operation of law of the liability or obligations of any Relevant Person or any other person or any security granted in connection with the Secured Obligations. -----
- 11.2 If the Pledgee considers that an amount paid towards satisfaction of the Secured Obligations is or is reasonably likely to be void, avoided or otherwise set aside on the insolvency, liquidation or administration of the payer or otherwise, then such obligations shall not be considered to have been irrevocably paid for the purposes of this Deed and the Pledges will continue to secure the payment of such secured Obligation as if such discharge had not occurred. -----
- 12 **REMEDIES CUMULATIVE** -----
- 12.1 The Pledgee may at any time exercise its rights under this Deed and will not be obliged first to take action against another Relevant Person or to take recourse



- against the assets of another Relevant Person. -----
- 12.2 The rights and powers of the Pledgee under this Deed are in addition to and not in replacement of the rights and powers of the Pledgee by virtue of the law. -----
- 12.3 The Pledgee may at any time release or waive any other Transaction Security in respect of the Secured Obligations without any liability of the Pledgee towards the Pledgor and the exercise of such right will not affect or prejudice the Pledges. ----
- 12.4 A failure to exercise or a delay in exercising by the Pledgee of any right or authority under this Deed will not operate as a waiver of such right or authority by the Pledgee. -----
- 13 **DETERMINATION OF OBLIGATIONS** -----
- 13.1 The amount of each Secured Obligation will from time to time be calculated and determined by the Pledgee on the basis of the books and records of account (*administratie*) of the Pledgee. -----
- 13.2 Any certificate of the Pledgee in respect of the amounts of the Secured Obligations then due to the Pledgee and any extract from the books and records of account of the Pledgee will be conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations and be binding upon the Pledgor, except for evidence to the contrary to be delivered by the Pledgor. -----
- 14 **COSTS** -----
- 14.1 All costs, taxes, charges and other expenses at any time incurred in connection with the Security Assets are for the account of the Pledgor. -----
- 14.2 All costs, taxes, charges and other expenses at any time incurred or paid by the Pledgee in connection with (i) the creation and registration of any Pledge, (ii) the preservation, exercise or enforcement of any Pledge or any other rights of the Pledgee under this Deed, (iii) a waiver under or an amendment of this Deed and (iv) a cancellation or termination of any Pledge or this Deed, are for the account of the Company and must be paid by the Company to the Pledgee within three business days of the Pledgee's first written demand. -----
- 15 **EXCLUSION OF SUBROGATION AND RECOURSE** -----
- 15.1 The Pledgor will not, by operation of law, contract or otherwise: -----
- 15.1.1 subrogate, or be entitled to be subrogated, in any of the rights or claims of the Pledgee under or pursuant to this Deed or any other Finance Document; and -----
- 15.1.2 take recourse or be entitled to recourse on, or to be indemnified by, another Relevant Person for any amount or recover by set-off or otherwise any amount from another Relevant Person, -----
- by reason of the Pledgee enforcing a Pledge or exercising any other right under this Deed. -----
- 15.2 To the extent the provisions of Clause 15.1 are not enforceable in whole or in part:
- 15.2.1 all present and future rights and claims of the Pledgor (**Subordinated Claims**) to or on account of (i) recourse against another Relevant Person and (ii) subrogation in any of the rights of the Pledgee under any Finance Document, in each case in connection with any



- enforcement under this Deed, will at all times (both in and outside a bankruptcy or other insolvency of the other Relevant Person) be subordinated (*achtergesteld*), and junior in right of payment, to the rights of the Pledgee to payment of the Secured Obligations; -----
- 15.2.2 the Pledgor pledges to the Pledgee the Subordinated Claims and the Pledgee accepts these rights of pledge; and -----
- 15.2.3 unless the Pledgee directs otherwise, the Pledgor will not in respect of any payment made to or moneys received by the Pledgee as proceeds of the enforcement of the Pledge, after a Pledge has been enforced: (i) exercise any right of contribution or indemnity to which it may be entitled, (ii) claim or vote as a creditor of any Relevant Person or a Relevant Person'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 Relevant Person, or exercise any right of set-off as against any Relevant Person. -----
- 15.3 Any right of pledge of Subordinated Claims pursuant to Clause 15.2 (**Subordinated Claims Pledge**) will be created at the option and discretion of the Pledgee by this Deed or a supplemental deed and if such supplemental deed is not executed as a notarial deed (*notariële akte*) (i) registration in accordance with Section 3:239 (1) DCC or (ii) notification to any Relevant Person of Subordinated Claims and the Pledgee will be entitled to make such registration or give such notification, at any such time as the Pledgee will determine. -----
- 15.4 Save as set out in Clause 15.3, the provisions of this Deed will apply *mutatis mutandis* to each Subordinated Claims Pledge. -----
- 15.5 The Pledgor will in no event be entitled to be subrogated in any of the rights, remedies or interests of the Pledgee or be entitled to take recourse on another Relevant Person, if the relevant Relevant Person is sold to a third party. -----
- 16 **POWER OF ATTORNEY TO THE PLEDGEE** -----
- 16.1 The Pledgor, for the benefit and in the interest (*belang*) of the Pledgee, hereby grants an irrevocable power of attorney (*onherroepelijke volmacht*) to the Pledgee at any time on behalf of the Pledgor to prepare, effect, sign and deliver all such deeds, agreements and other documents and to perform all such legal acts and other acts as the Pledgee will deem necessary for the creation, preservation, protection or enforcement of the Pledges and the other rights of the Pledgee pursuant to this Deed, including without limitation the execution on behalf of the Pledgor of supplemental deeds for the purpose of pledging Subordinated Claims to the Pledgee and (to the extent the Pledgee requires the authorisation of the Pledgor) enforcement of the rights and powers mentioned in Clause 10.1. -----
- 16.2 The Pledgee is authorised to use the power of attorney, also in the event that the Pledgee is the counterparty (*wederpartij*) of the Pledgor under the legal act to be performed on behalf of the Pledgor (as referred to in Section 3:68 DCC). -----
- 16.3 The Pledgee agrees not to use the power of attorney, unless an Event of Default has occurred and is continuing or the Pledgor has not performed an obligation



- under this Deed within five Business Days after receiving notice from the Pledgee requiring it to do so. -----
- 16.4 The provisions of this Clause do not release the Pledgor from its obligations under this Deed. -----
- 17 **ASSIGNMENT** -----
- 17.1 In case of an assignment or transfer (in whole or in part) of the Pledgee's rights and/or obligations under the Facilities Agreement to a third party, the Pledgee will be entitled to (partially) assign to that third party its rights under this Deed by way of an assignment (*levering*) or to transfer (in whole or in part) its rights and obligations under this Deed to that third party by way of a takeover of contract (*contractsoverneming*), with due observance of the terms of the Finance Documents. The Pledgor hereby irrevocably in advance (*bij voorbaat*) agrees to and cooperates with each such entire or partial takeover of contract. -----
- 17.2 The rights of the Pledgor under this Deed are non-assignable (*niet overdraagbaar*) and not capable of being pledged (*niet vatbaar voor verpanding*). -----
- 18 **TERMINATION** -----
- 18.1 Upon the occurrence of the Discharge Date the Pledgee will, at the written request and expense of the Pledgor, confirm in writing that the Pledges are terminated and shall take whatever action is necessary to release the Pledges. -----
- 18.2 The Pledgee has the right and is irrevocably authorised by the Pledgor to unilaterally (*eenzijdig*) cancel and terminate, in whole or in part, the Pledges in respect of all or part of the Security Assets and/or all or part of the Secured Obligations in accordance with Section 3:81 (2) (d) DCC, by giving notice to the Pledgor. -----
- 19 **PARTIAL INVALIDITY** -----
- If a provision of this Deed is illegal, invalid or not enforceable in whole or in part, it will not affect or prejudice the validity or enforceability of the other provisions of this Deed or the provisions of the other Finance Documents. -----
- 20 **CHANGES TO THE FINANCE DOCUMENTS** -----
- The Parties agree and confirm as their mutual intention that: -----
- 20.1.1 an amendment, supplement, replacement, novation or restatement of the Facilities Agreement (or any other Finance Document) will not release the Pledgor from any obligation under this Deed or affect or reduce the Pledges, the obligations of the Pledgor or the rights of the Pledgee under this Deed; and -----
- 20.1.2 if as a result of an amendment, supplement, replacement, novation or restatement of the Facilities Agreement (or any other Finance Document) the Secured Obligations are at any time amended, increased, renewed or restated, this Deed, the supplemental deeds and the Pledges pursuant thereto will secure the Secured Obligations as amended, increased, renewed or restated. -----
- 21 **THE COMPANY** -----
- 21.1 The Company acknowledges (*erkent*), where appropriate in advance, the Pledges



- that are or will be created by this Deed and the (conditional) transfer (*overgang*) of the Voting Rights pursuant to this Deed. -----
- 21.2 This Deed constitutes the notice (*mededeling*) to the Company of the Pledge on the Rights in favour of the Pledgee and the Company confirms to have received such notice. -----
- 21.3 The Company undertakes to the Pledgee: -----
- 21.3.1 forthwith to register the Pledge on the Shares in the register of shareholders (*aandeelhoudersregister*) of the Company and to deliver to the Pledgee a copy of such registration, such copy being certified (*gelegaliseerd*) if so requested by the Pledgee; -----
- 21.3.2 if the Pledgor becomes entitled to a Share after the date of this Deed, that it will register in the Company's shareholders' register: -----
- a) the creation and ranking of the Pledge over that Share in favour of the Pledgee; and -----
- b) subject to the conditions set out in this Deed, the conditional transfer of the Voting Rights attached to that Share to the Pledgee; -----
- 21.3.3 except with the prior written consent of the Pledgee or otherwise permitted under the Facilities Agreement, not to issue any other shares or similar rights in the capital of the Company or depository receipts of shares as long as the Pledges are not terminated pursuant to the terms of the Finance Documents; and -----
- 21.3.4 to fully cooperate (*volledige medewerking verlenen*) in (i) the performance of the obligations of the Pledgor under this Deed, and (ii) the enforcement by the Pledgee of the Pledges created by or pursuant to this Deed. -----
- 22 **NOTICES - DOMICILE** -----
- All notices to the Pledgee, the Pledgor or the Company in connection with this Deed and the implementation thereof will be done in accordance with the provisions set out in the Facilities Agreement. -----
- 23 **GOVERNING LAW AND JURISDICTION** -----
- 23.1 This Deed and all non-contractual obligations arising out of or in connection with this Deed will be construed in accordance with and be governed by Dutch law. ---
- 23.2 The Parties agree for the benefit of the Pledgee that the courts of the Netherlands in Amsterdam will have jurisdiction to hear and determine in the first instance any suit, action and proceeding and to settle any disputes which may arise out of or in connection with this Deed. -----
- 23.3 The submission to the jurisdiction of the courts referred to in Clause 23.2 will not, and will not be construed so as to, limit the right of the Pledgee to take proceedings against the Pledgor in any other court of competent jurisdiction nor will the taking of proceedings by the Pledgee in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. -----
- 23.4 If a Party is represented by an attorney or attorneys in connection with the



execution of this Deed and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is accepted by the other Party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978. -----

The Parties are aware that the civil-law notary executing this Deed works at Van Doorne N.V., which law firm has advised the Pledgee in this transaction. Having regard to the Decree on Professional and Conduct Rules (*Verordening Beroeps- en Gedragsregels*) as determined by the Royal Notarial Professional Organisation (*Koninklijke Notariële Beroepsorganisatie*), the Parties explicitly confirm to agree that Van Doorne N.V. will advise the Pledgee in respect of all matters relating to this Deed and any possible disputes resulting from this Deed. -----

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

The originals or copies of the powers of attorney given to the said individuals will be attached to this Deed as Annex. -----

**FINAL PROVISION** -----

The appearers are known to me, civil-law notary. -----

This Deed is executed in Amsterdam, the Netherlands, 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 appearers, the appearers have 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 appearers and by me, civil-law notary. -----

w.s. the appearers and the civil-law notary.

**ISSUED FOR CERTIFIED COPY**

