

General Pledge Conditions (Corporate Clients) Deutsche Bank AG



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The content of this English version of the General Pledge Conditions (corporate clients) of April 2018 is based on the Dutch *Algemene Voorwaarden voor Verpanding (zakelijk) van januari 2018*. In the event of any conflict or inconsistency between the English version and the Dutch version, the terms of this English version shall prevail.

These General Pledge Conditions (corporate clients) consist of:

- I. Common Provisions
- II. General Conditions governing the pledging of Stock, Equipment, Livestock and Specific Movables
- III. General Conditions governing the pledging of Claims
- IV. General Conditions governing the pledging of IP Rights
- V. General Conditions governing the pledging of Shares
- VI. General Conditions governing the pledging of Membership Rights

I. COMMON PROVISIONS

1. DEFINITIONS

In these General Pledge Conditions (corporate clients) the following terms shall have the meanings set out below:

Borrower

a party to whom credit has been or will be made available under the Credit Agreement

BV

a *besloten vennootschap met beperkte aansprakelijkheid* under Dutch law

Claims

all present and future claims (or parts thereof) of a Pledgor against any natural person, legal person or partnership (including another Pledgor and Deutsche Bank itself) for payment or other performance, irrespective of whether the claim is contingent (*voorwaardelijk*), immediately due and payable (*opeisbaar*) or due and payable upon the lapse of a certain period (*onder tijdsbepaling*), all in the broadest sense, including without limitation:

- (i) claims for the supply of goods;
- (ii) claims arising from a lease contract;
- (iii) claims arising from an agreement for the provision of services (*overeenkomst van opdracht*) or a contractor agreement (*overeenkomst van aanneming van werk*), including any claims of the Pledgor under any such agreement to the extent it has not yet been performed and any other claims of the Pledgor directly or indirectly related to any such agreement such as in connection with additional work or any compensation, indemnification or other payment;
- (iv) claims against an auction house in respect of assets sold or to be sold by auction on behalf of the Pledgor and claims in respect of monies lent or to be lent to an auction house, including by way of participation in a membership account or members' loan;
- (v) claims against a cooperative in respect of the delivery of goods and in respect of monies lent or to be lent to a cooperative, including by way of participation in a membership account or members' loan;
- (vi) claims under insurance agreements;
- (vii) claims against governmental or quasi-governmental bodies, the tax authorities or any other entity; and
- (viii) claims in relation to any current or other account held with Deutsche Bank, in each case including all present and future powers and rights attached to any of the above claims, such as accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*), as well as all claims for compensation replacing any of these assets, all negotiable instruments and other documents evidencing these assets, and all claims as described in clause 50

Collateral

all Movables, Claims, IP Rights, Shares, Membership Rights and other assets to which a Deed of Pledge relates. Collateral shall not include registered property (*registergoederen*)

Cooperative Credit Agreement

a cooperative established under Dutch law (*coöperatie*) each agreement that governs the extension of credit to be secured by the Pledge and each other document further setting out the relevant credit relationship between the Borrower and Deutsche Bank

DCC Deed of Pledge

the Dutch Civil Code (*Burgerlijk Wetboek*) each document (*akte*), in whatever form, in which the Pledgor pledges, or undertakes to pledge, all or part of the Collateral to Deutsche Bank

Deutsche Bank

Deutsche Bank AG

Equipment

all present and future machinery and equipment (*inventaris*) of the Pledgor. Equipment shall include furniture, machines, installations, tools, apparatus, motor vehicles and other rolling stock, as well as telecommunications, office and computer equipment (including software), all in the broadest sense, unless by reason of the nature of the Pledgor's business one or more of these types of asset constitute Stock

General Banking Conditions

the general banking conditions of Deutsche Bank filed with the registrar's office of the Amsterdam District Court on the twenty-ninth day of August two thousand sixteen, as amended from time to time in accordance with their terms

GCC

the General Credit Conditions (corporate clients) of Deutsche Bank of April two thousand eighteen, as laid down in a deed executed today before me, civil law notary at Amsterdam, as amended from time to time

GPC

these General Pledge Conditions (corporate clients), consisting of part I. Common Provisions, part II. General Conditions governing the pledging of Stock, Equipment, Livestock and Specific Movables, part III. General Conditions governing the pledging of Claims, part IV. General Conditions governing the pledging of IP Rights, part V. General Conditions governing the pledging of Shares and part VI. General Conditions governing the pledging of Membership Rights

IP Rights

all present and future intellectual property rights (including copyrights, which in the case of software includes rights to the source codes and object codes), internet domain name registrations, neighbouring rights, databank rights, design rights, patent rights and entitlements to such rights, supplementary protection certificates and entitlements to such certificates, trademark rights, plant breeders' rights and entitlements to such rights, topography rights and trade name rights) that are or may at any time be owned or held by the Pledgor or registered or applied for in the Pledgor's name, whether or not conditionally, as well as all present and future powers and rights attached to any of the above rights, including rights to use the abovementioned intellectual property rights (including rights of a Pledgor as licensee), rights based on prior use with respect to trademark rights, accessory rights and ancillary rights. IP Rights include in any event the intellectual property rights listed in a schedule to the Deed of Pledge

Livestock

all present and future animals owned or to be owned by the Pledgor for the benefit of or in connection with its business operations

Membership Rights

any membership of the Pledgor in a Cooperative and all present and future rights related to such membership, including rights in respect of a distribution of profits, a distribution from the Cooperative's reserves or membership accounts, a distribution in the course of a liquidation or otherwise, and all present and future rights arising from each membership agreement entered into by the Pledgor in accordance with section 2:53 (1) DCC

Movables

all Stock, Equipment, Livestock and Specific Movables collectively

NV

a *naamloze vennootschap* under Dutch law

Obligor

a Borrower or a party that is not a Borrower but is jointly and severally liable for the credit provided or to be provided under the Credit Agreement

Pledge

each pledge in favour of Deutsche Bank pursuant to the Deed of Pledge

Pledged Company

the NV or BV identified in the Deed of Pledge, the registered shares in the capital of which are held by the Pledgor

Pledgor Shares

the party or parties designated as Pledgor in the Deed of Pledge all of the Pledgor's present and future registered shares in the capital of an NV or BV or bearer shares in the capital of an NV, all claims for compensation replacing such registered or bearer shares and all documents evidencing such registered or bearer shares, all depositary receipts for such shares (whether those receipts are issued with or without the company's cooperation and whether or not they carry meeting rights) and all present and future rights to the payment of dividends or other distributions in respect of such registered or bearer shares

Specific Movables Stock

all 'Specific Movables' as defined in the Deed of Pledge all present and future stock (*voorraden*) of the Pledgor, including accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*). Stock shall in any event include raw materials, semi-finished and finished products, either before or after any processing, treatment, accession (*natrekking*), commingling (*vermenging*), specification (*zaaksvorming*) or separation (*afscheiding van bestanddelen*), all in the broadest sense, and also including assets that are intended to be leased to a third party as equipment or other business asset (*bedrijfsmiddel*)

2. INTERPRETATION

- 1.1 Unless stated otherwise in the Deed of Pledge, any reference in the Deed of Pledge or the GPC to:
- “Deutsche Bank”, the ‘Pledgor’, the ‘Borrower’, the ‘Obligor’ or any other natural person, legal person or partnership should be interpreted as including the legal successors under universal title (*rechtsopvolgers onder algemene titel*) and the permitted legal successors under singular title (*toegestane rechtsopvolgers onder bijzondere titel*) of the relevant natural person, legal person or partnership;
 - the ‘Deed of Pledge’, the ‘Credit Agreement’, the ‘GPC’ or any other agreement or document should be interpreted as a reference to the Deed of Pledge, the Credit Agreement, the GPC or that other agreement or document as most recently amended, novated, supplemented, extended or restated (for example, in connection with the accession of a party to or withdrawal of a party from the Deed of Pledge or that other agreement or document), or any combination of the above;
 - a ‘person’ should be interpreted as a reference to a natural person, to a legal person or other entity, or to a government authority, state or agency of a state;
 - a statutory provision should be interpreted as a reference to that provision as may be amended or readopted from time to time;
 - an organisation should be interpreted as including any organisation replacing the same;
 - with respect to Collateral (if any) which is owned jointly by the Pledgor and one or more other parties (*gemeenschap*), a reference to Collateral (or a right in respect thereof) should be interpreted as a reference to the Pledgor’s interest (*aandeel*) in that Collateral (or right in respect thereof); and
 - a reference to Collateral includes the conditional ownership thereof and all present and future powers and rights attached thereto, including accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*), all in the broadest sense, as well as any assets that replace, supplement or expand these assets and all claims for compensation replacing any of these assets and all negotiable instruments and other documents evidencing these assets.
- 2.2 The heading of a clause in the Deed of Pledge or the GPC is for ease of reference only and has no effect on the contents of such clause.
- 2.3 Unless stated otherwise, terms defined in the Credit Agreement or the GPC shall have the same meanings when used in the Deed of Pledge or in any notification or report given or issued pursuant to or in connection with the Deed of Pledge.

3. CREATION OF PLEDGE

- 3.1 The Pledge on Collateral may, at Deutsche Bank’s election, be created by any legal means, including by way of a private instrument (*onderhandse akte*) or a notarial deed (*authentieke akte*). The Pledgor shall follow any instructions given by Deutsche Bank with regard to the creation of the Pledge.
- 3.2 The Pledgor hereby grants Deutsche Bank a power of attorney (*volmacht*) to, on behalf of the Pledgor, pledge the Collateral to itself or to a third party by means of a Deed of Pledge in the form of a private instrument or a notarial deed, whenever Deutsche Bank wishes to do so, and to register the Pledge in the relevant IP registers or otherwise, as applicable. Deutsche Bank will use the power of attorney to satisfy the Pledgor’s obligation to create the Pledge.
- 3.3 At Deutsche Bank’s first request, the Pledgor shall cooperate in creating a security interest on all or part of the Collateral under a foreign legal system and comparable to a pledge, such foreign legal system to be designated by Deutsche Bank. The security interest may either replace or supplement the Pledge.
- 3.4 At Deutsche Bank’s first request, the Pledgor, the Pledged Company and the Cooperative shall perform all acts and sign all documents which, in Deutsche Bank’s opinion, are useful or necessary for the creation, protection, maintenance or enforcement of the Pledge (including enforcement by way of an execution sale (*executie*) or for the provision of evidence regarding the existence of the Pledge or a comparable security interest under the law of any other jurisdiction).
- 3.5 Upon a merger (*fusie*) or demerger (*splitsing*) of the Pledgor, the acquiring legal person shall, at Deutsche Bank’s request, confirm, supplement or replace the Pledge created under the Deed of Pledge in a manner to be determined by Deutsche Bank.

4. VALIDITY OF PLEDGE

- 4.1 The Pledgor represents and warrants that it has full title to (*is rechthebbende*) the Collateral and the full power to (*is bevoegd*) dispose of and pledge the Collateral as contemplated under the Deed of Pledge and that, except with Deutsche Bank’s written consent, the Collateral is not subject to (i) any other limited right (*beperkt recht*), such as another pledge or a usufruct (*vruchtgebruik*), (ii) any attachment (*beslag*) or (iii) any right of retention (*retentierecht*) or right of revendication (*reclamerecht*). The Pledgor further warrants that no licences on the IP Rights have been granted to third parties.
- 4.2 If the Pledgor has an obligation in respect of the Collateral towards a party other than Deutsche Bank, the Pledgor shall perform this obligation properly and punctually.
- 4.3 If storage and/or transport documents, bills of lading, warehouse warrants, bills of exchange, cheques or any other documents of title, commercial paper (*handelspapier*), negotiable instruments or similar documents have been or are issued with respect to the Collateral, these documents shall, in connection with the Pledge, be delivered to Deutsche Bank. Order instruments shall, at Deutsche Bank’s first request, be endorsed either in blank or to Deutsche Bank or its order.

- 4.4 If the Pledge is not a first-ranking pledge and the Borrower is in default towards Deutsche Bank, Deutsche Bank may cause the pledged Collateral to be sold by the highest ranking pledgee and may share in the proceeds of the pledged Collateral commensurate with its rank, without prejudice to Deutsche Bank’s right to sell the pledged Collateral itself.
- 4.5 If the Pledge does not have the rank agreed with Deutsche Bank, due to a higher-ranking pledge or to any other right existing in respect of the relevant Collateral, the Collateral shall nevertheless be encumbered with a pledge in favour of Deutsche Bank, without prejudice to any rights Deutsche Bank may have as a result of the Pledgor’s default.

5. ACTS IN RESPECT OF COLLATERAL (NEGATIVE PLEDGE)

Except as provided in clause 33, as long as an Obligor has any indebtedness towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business, or as long as any such indebtedness can arise, the Pledgor shall not, without Deutsche Bank’s prior written consent, (i) transfer all or part of the Collateral or offer it for sale, (ii) burden or encumber, in favour of a third party, all or part of the Collateral, (iii) contribute all or part of the Collateral to any partnership, company or other entity, (iv) lease out or grant the right to use all or part of the Collateral to any third party on any legal basis whatsoever, (v) grant licences to any third party in respect of all or part of the IP Rights, (vi) abandon or release (*afstand doen van*) all or part of the Collateral or (vii) undertake to a third party to do any of the foregoing.

6. PLEDGOR’S OBLIGATION TO PROVIDE INFORMATION

- 6.1 At Deutsche Bank’s first request, the Pledgor shall provide Deutsche Bank with all information, data carriers and cooperation which Deutsche Bank deems necessary or useful for the creation or exercise of its rights under the Pledge. In order to obtain this information, Deutsche Bank may examine the Pledgor’s books and records itself or have those books and records examined by a third party. At Deutsche Bank’s first request, the Pledgor shall grant Deutsche Bank or its representative(s) access to the sites where the books and records and the pledged Collateral is located, or cause such access to be granted.
- 6.2 The Pledgor shall notify Deutsche Bank immediately of any event that may affect Deutsche Bank’s ability to recover under the Pledge, and of any other event that may be important to Deutsche Bank with regard to the Collateral or the Pledgor itself, such as:
- with regard to the Collateral: a demand for its surrender (*vordering tot afgifte*); the invocation of a right or an alleged right of retention (*retentierecht*), a right or an alleged right of revendication (*reclamerecht*) or a right or an alleged right of suspension (*opschortingsrecht*), or of a defence or an alleged defence; any attachment (*beslag*); a set-off; a challenge to the Pledgor’s rights and/or to the Pledge; administration (*bewind*); loss, theft or embezzlement; damage; a material decline in value; the purchase or cancellation of insurance; the arising of a right to insurance benefits; or a defect that has caused or could cause damage to the environment, property or persons;
 - with regard to the Pledgor itself: an application being filed or granted for a suspension of payments (*sursaeance van betaling*) or bankruptcy order (*faillissement*); circumstances obliging the Pledgor to notify the relevant governmental agency (*uitvoeringsorgaan*) of its inability to pay taxes and/or social security or other premiums, the placement under guardianship (*curatele*), administration (*bewind*) or the commencement of debt rescheduling proceedings for natural persons (*schuldsanering natuurlijke personen*); the entry into a merger (*fusie*), demerger (*af splitsing*), private partnership (*maatschap*), general partnership (*vennootschap onder firma*) or any other form of community of interests; a takeover (of the Pledgor); the cessation of its business; a dissolution; an amendment to the articles of association; a conversion into a different legal form; a change in the corporate structure; or the transfer of a substantial part of its assets.
- 6.3 If the Pledgor is a partnership, the obligation to provide information as set out in clause 6.2 (b) also applies if any of the circumstances or events referred to in that clause occur with respect to one or more general or managing partners of the Pledgor.
- 6.4 Upon the occurrence of any of the events referred to in clause 6.2, the Pledgor shall also immediately give notice of the Pledge to relevant third parties, such as the party demanding that the Collateral be surrendered; the party having a right of retention (*retentor*); the bailiff effecting an attachment (*beslag*); the administrator (*bewindvoerder*) in the case of an administration (*bewind*), a suspension of payments or debt rescheduling proceedings for natural persons; the trustee in bankruptcy (*curator*); the guardian (*curator*); or the liquidator in the case of a dissolution.

7. VALUATION

Deutsche Bank may, as often as Deutsche Bank considers necessary for the purpose of assessing the Pledge, appoint a valuer to value the pledged Collateral, in a manner to be established by Deutsche Bank. The Pledgor and the Borrower shall each be liable in full for the costs of the valuation, and Deutsche Bank may recover those costs from either of them, at its election. The Pledgor shall immediately and unconditionally allow the valuer appointed by Deutsche Bank access to inspect the pledged Collateral and to obtain all the relevant information and documents needed to perform the valuation. Deutsche Bank may at any time value, or procure the valuation of, the pledged Collateral at its own expense.

8. REPLEDGING

As holder of a Pledge, Deutsche Bank is entitled to repledge the Collateral pledged to it.

9. PLEDGOR OR BORROWER IN DEFAULT; ENFORCEMENT

- 9.1 If the Pledgor fails to perform any obligation under the Deed of Pledge, the GPC or the General Banking Conditions or any obligation towards Deutsche Bank on any basis whatsoever, this in itself shall cause the Pledgor to be in immediate default, without any notice of default being required.
- 9.2 If the Borrower defaults in the satisfaction of any indebtedness towards Deutsche Bank that is secured by the Pledge, Deutsche Bank may, without prejudice to clauses 37 and 45, enforce the Pledge by selling the pledged Collateral (or causing it to be sold) under execution and recovering the amount owing to it from the proceeds and by taking recourse against any Collateral that has been collected by Deutsche Bank pursuant to clause 47, 61 or 71.
- 9.3 In the exercise of the enforcement right set out in clause 9.2, Deutsche Bank may, to the extent pledged Collateral has been supplied to the Pledgor subject to a retention of title (*eigendomsvoorbehoud*), pay the amount owed by the Pledgor to the seller of that Collateral. As the debtor of that seller, the Pledgor consents to Deutsche Bank being subrogated to the seller's claim against the Pledgor including any rights related to that claim.
- 9.4 Deutsche Bank shall determine the order in which its claims against the Pledgor or the Borrower, or parts of these claims, are satisfied from the proceeds of sale or collection.
- 9.5 After the Borrower is in default as referred to in clause 9.2 the Pledgor shall be required to confer with Deutsche Bank about any proposal by Deutsche Bank for an execution sale (*executoriale verkoop*) of the pledged Collateral in a manner deviating from article 3:250 DCC.
- 9.6 In the event of an execution sale (*executoriale verkoop*) based on article 3:251(2) DCC to which the Pledgor has consented, the sale proceeds will be administered in a bank account to be designated by Deutsche Bank.
- 9.7 Deutsche Bank shall not be obliged to notify the Pledgor of the sale or of how, where or when it will be or was conducted (as provided for in section 3:249(1) and section 3:252 DCC). Deutsche Bank shall not be obliged to first sell or cause the sale of assets other than the pledged Collateral.
- 9.8 The Pledgor waives its right under section 3:251 DCC to request a method of sale of the pledged Collateral other than as provided for in section 3:250 DCC.
- 9.9 Deutsche Bank shall not be liable for damage if it turns out that a sale, collection or any method of enforcement other than that chosen by Deutsche Bank would have resulted in higher proceeds.
- 9.10 If the Pledgor has an intellectual property right in relation to Collateral or a licence or other right to use such Collateral, the Pledgor hereby grants Deutsche Bank, to the extent necessary in advance and insofar as permitted (subject to the obligations under clause 38), a licence or sub-licence to exercise with respect to that Collateral any right or power referred to in clause 9.2 and to perform any act that is necessary, useful or desirable in that regard. The licence or sub-licence (i) is granted without any responsibility on the part of Deutsche Bank for royalties or other costs, (ii) is irrevocable and non-exclusive, and (iii) will be used by Deutsche Bank only after the Borrower is in default as provided in clause 9.2.

10. SURPLUS AFTER ENFORCEMENT

- 10.1 If any surplus remains after Deutsche Bank has taken recourse against the proceeds of the pledged Collateral and the collection proceeds, Deutsche Bank is entitled to retain this surplus until it is certain that it neither has nor will have any further claims against the Borrower or the Pledgor.
- 10.2 Deutsche Bank is entitled to set off the Pledgor's claims arising from any such surplus against the claims of Deutsche Bank referred to in clause 10.1, regardless of whether these claims are due and payable, their currency or any possible conditions or terms of payment attached to them.
- 10.3 The Pledgor hereby pledges its claim to such surplus, in advance, to Deutsche Bank as security for all claims of Deutsche Bank referred to in clause 10.1. The acknowledgement or signing of the Deed of Pledge by Deutsche Bank shall constitute acceptance of this pledge and notification of the pledge to Deutsche Bank as debtor of the pledged claims.

11. INDEMNITY AND LIABILITY

The Pledgor undertakes to indemnify Deutsche Bank against any damage or liability, including claims of third parties, arising from or in connection with the exercise by Deutsche Bank of its powers as pledgee, except where the damage or liability is due to the gross negligence or gross recklessness of Deutsche Bank.

12. COSTS

- 12.1 The Pledgor and the Borrower shall each be liable in full for all costs connected with the creation of the Pledge and the foreign security interests referred to in clause 3.3, and Deutsche Bank may recover those costs from either of them, at its election.

- 12.2 The Pledgor and the Borrower shall each be liable in full for all costs, judicial or extrajudicial, incurred by Deutsche Bank in connection with the ascertainment, preservation, exercise, enforcement and waiver of its rights under the Pledge and the foreign security interests referred to in clause 3.3, and Deutsche Bank may recover those costs from either of them, at its election.
- 12.3 The costs referred to in clauses 12.1 and 12.2 shall include Deutsche Bank's internal costs. These internal costs shall be calculated on the basis of the number of hours spent by Deutsche Bank on the matter in question at an hourly rate to be determined by Deutsche Bank. Upon taking enforcement measures (including by way of a private sale by the Pledgor with Deutsche Bank's consent and – as far as the Claims are concerned – collection), Deutsche Bank may, alternatively, fix the internal costs at five per cent (5%) of the total gross proceeds of the Collateral sold or collected. Deutsche Bank may increase this percentage to a maximum of ten per cent (10%) if, in its opinion, the complexity of the enforcement or the amount of the aforementioned proceeds gives cause for this.
- 12.4 The extrajudicial collection costs shall be set at ten per cent (10%) of the amount to be collected, subject to a minimum of five hundred euro (EUR 500,00). If Deutsche Bank demonstrates that the actual extrajudicial collection costs incurred are higher than ten per cent (10%) of the amount to be collected, the Pledgor and the Borrower shall each be liable for the extrajudicial collection costs in their entirety, and Deutsche Bank may recover those costs from either of them, at its election.
- 12.5 Deutsche Bank may, whenever it so wishes, settle these costs on behalf and for the account of the Borrower or the Pledgor, at the election of Deutsche Bank.

13. TERMINATION OF PLEDGE

- 13.1 Deutsche Bank may waive (*afstand doen van*) the Pledge by way of a written agreement to that effect between Deutsche Bank and the Pledgor. The Pledgor grants Deutsche Bank a power of attorney to accept the waiver on behalf of the Pledgor.
- 13.2 Deutsche Bank shall be required to waive a security interest referred to in the Deed of Pledge or the GPC at the Pledgor's request only if Deutsche Bank has established that it neither has nor will have any further claims against the Borrower and that all relationships between it and the Borrower have ended.
- 13.3 Deutsche Bank may cancel (*opzeggen*) the Pledge in whole or in part at any time by, at Deutsche Bank's election, either releasing the Collateral in whole or in part or causing the Pledge to no longer secure one or more of the obligations for which it was created. Cancellation occurs through a written statement by Deutsche Bank to the Pledgor.
- 13.4 If Deutsche Bank waives or cancels the Pledge, the Pledgor shall, at Deutsche Bank's first request, provide other security satisfactory to Deutsche Bank, unless Deutsche Bank is required to waive the Pledge pursuant to clause 13.2.
- 13.5 Deutsche Bank shall be required to issue a written statement in respect of a Pledge that has been extinguished only if, in its opinion, it neither has nor will have any further claims against the Borrower and all relationships between it and the Borrower have ended. Deutsche Bank's books and records shall be determinative in this respect.

14. ASSUMPTION OF DEBT; TRANSFER OF CONTRACT

- 14.1 Deutsche Bank may transfer to a third party all or part of a claim for which security has been granted as set out in the Deed of Pledge.
- 14.2 The Pledgor acknowledges that, in the event of a transfer of all or part of a claim for which security has been granted, whether by universal title (*onder algemene titel*) or singular title (*onder bijzondere titel*), the transferee will become the holder or co-holder of the Pledge attached thereto and of any further accessory rights (*aifankelijke rechten*) and ancillary rights (*nevenrechten*).
- 14.3 Unless otherwise provided upon the transfer of all or part of a claim for which security has been granted and except in the case of a cancellation by the transferee pursuant to clause 13.3, the Pledge shall continue to secure (i) the indebtedness towards Deutsche Bank and towards the transferee as set out in the Deed of Pledge, and (ii) unless otherwise agreed between Deutsche Bank and the transferee, all future indebtedness of the Borrower towards the transferee under any agreements to be entered into between the Borrower and the transferee.
- 14.4 If a transfer of all or part of a claim for which security has been granted results in the Pledge being held jointly by more than one pledgee (*gemeenschap*), and the joint pledgees (*deelgenoten*) enter into an agreement about their respective rights and powers (in particular the right of each joint pledgee to enforce their common pledge and their mutual rights in respect of the distribution of any enforcement proceeds), that agreement shall be binding on the Pledgor and the joint pledgees. If there is no specific agreement between Deutsche Bank and the transferee, clause 13.2 shall apply.

15. SPECIAL CONDITIONS FOR THIRD-PARTY PLEDGOR

- 15.1 If the Pledgor is not an Obligor, the Pledgor hereby irrevocably waives, as against Deutsche Bank, the right under section 3:234 DCC to demand that if Deutsche Bank proceeds to sell the Collateral, the Borrower's assets must be included in the sale and be sold first.

- 15.2 If the Pledgor is not an Obligor, the Pledgor hereby irrevocably waives, as against Deutsche Bank, the right under section 3:233 DCC to claim reimbursement from Deutsche Bank of the costs incurred by the Pledgor in relation to the Collateral if Deutsche Bank has taken recourse against the Collateral and those costs have increased its proceeds.
- 15.3 If the Pledgor is not an Obligor, Deutsche Bank may at any time cancel (*opzeggen*), waive (*afstand doen*) or otherwise give up any present or future pledge, mortgage or other security granted or to be granted to it by the Obligor or any person other than the Pledgor, without incurring any liability to the Pledgor as a result. Any use by Deutsche Bank of its rights set out in this clause shall not affect the Pledge.
- 15.4 The Pledgor agrees in advance that if the indebtedness of the Borrower towards Deutsche Bank is transferred to another party by assumption of debt (*schuldoverneming*) or transfer of contract (*contractoverneming*), the security that has been granted by the Pledgor shall remain in effect.
- 15.5 Deutsche Bank may at all times (i) extend the term of credit facilities granted to the Borrower, (ii) increase the amounts provided under them, and (iii) amend or supplement any provisions or conditions under these credit facilities, in each case without incurring any liability to the Pledgor as a result. Any use by Deutsche Bank of its rights set out in this clause shall not affect the Pledge.
- 15.6 Deutsche Bank may refuse payment by the Pledgor as long as there are still assets of the Borrower available for recourse.

16. THIRD-PARTY PLEDGE: SUBROGATION AND COMPENSATION RIGHT (*VERGOEDINGSRECHT*)

- 16.1 The Pledgor accepts that it will in no event be subrogated by law to the claims of Deutsche Bank against an Obligor.
- 16.2 Each Obligor hereby accepts the obligation to pay compensation to the Pledgor equal to such part of the indebtedness secured by the Pledge as attributable to that Obligor. The Pledgor's right to compensation from the Obligor (the "*Compensation Right*") arises immediately upon the creation of the third-party pledge, as a pre-existing obligation of each Obligor towards the Pledgor which becomes due and payable if and when the third-party pledge granted by the Pledgor is enforced. If the Obligor is not a party to the Deed of Pledge, the Compensation Right arises only if it is agreed with an Obligor. If the Obligor is bound by the GCC, the Compensation Right arises from clause 10 (*Compensation Right in cases of Third-Party Security, Surety and Guarantee*) of the GCC.
- 16.3 Through the creation of the third-party pledge, the Pledgor accepts the obligation to create a pledge over the Compensation Right in favour of Deutsche Bank, and hereby creates that pledge, as security for the present or future indebtedness of any Obligor to Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business. This pledge shall be subject to these GPC. Deutsche Bank may at any time give notice of the pledge to the Obligor and may use the power of attorney referred to in clause 3.2 for this purpose. Deutsche Bank may waive the pledged rights, also on behalf of the Pledgor.
- 16.4 To the extent not encumbered by a pledge as referred to in clause 16.3, the Compensation Right shall be subordinated to all claims of Deutsche Bank against the Obligor under the Credit Agreement.
- 16.5 To the extent that the Compensation Right is not encumbered by a pledge as referred to in clause 16.3, and subject to the condition precedent of the relevant Obligor being transferred to a third party in connection with a restructuring (*ontvlechting*) of its group, the Pledgor hereby waives the Compensation Right.

17. MULTIPLE NATURAL PERSONS, LEGAL PERSONS OR PARTNERSHIPS AS PLEDGOR

- 17.1 If multiple natural persons, legal persons and partnerships are Pledgors in respect of the same Collateral, the obligations and duties of the Pledgor towards Deutsche Bank under the Deed of Pledge or the GPC shall be the obligations and duties of each such natural person, legal person and partnership as Pledgor separately.
- 17.2 Natural or legal persons and partnerships that act collectively as Pledgor in respect of the same Collateral shall be jointly and severally liable for all present and future obligations for the payment of fees and costs that the Pledgor has towards Deutsche Bank under the Deed of Pledge or the GPC.
- 17.3 If the Pledgor or one of the Pledgors is a private partnership (*maatschap*), the partners shall, in addition, be jointly and severally liable for said obligations under the Deed of Pledge and the GPC.
- 17.4 Each Pledgor hereby waives as against Deutsche Bank all defences and rights accruing to joint and several debtors or to sureties.
- 17.5 If there are multiple Pledgors, Deutsche Bank may give notice or provide information in respect of the Pledge to one of the Pledgors. This Pledgor shall inform the other Pledgors of that notice or information. Each Pledgor hereby grants each other Pledgor a power of attorney to, on its behalf, (i) receive and acknowledge all notice given and information provided by Deutsche Bank and (ii) give notice or provide information to Deutsche Bank.

18. SPECIAL PROVISIONS REGARDING MULTIPLE BANKS

- 18.1 If multiple banks are party to the Deed of Pledge as pledgee, the term "Deutsche Bank" as used in the GPC shall be read to mean 'each of these banks, both collectively and individually'.
- 18.2 If there is no specific agreement between such banks regarding their mutual rights and obligations in connection with the Credit Agreement and the Pledge, each bank has the individual authority to create and administer the Pledge and to exercise all rights of the banks under the GPC and the Deed of Pledge. To the extent necessary, each bank grants each other bank a power of attorney to individually perform on its behalf all acts that the banks are entitled to perform under the GPC, the Deed of Pledge and the law.
- 18.3 A bank shall, at the request of another bank, waive its interest in the Pledge if (i) the Borrower neither has nor will have any further indebtedness towards the former bank that is secured by the Pledge and (ii) all relationships between the former bank and the Borrower have ended. The above waiver must be evidenced by a written statement of the former bank to each other bank and to the Pledgor. Upon the waiver taking effect, all rights under the GPC, the Deed of Pledge and the law may be exercised only by, and shall accrue only to, each remaining bank.
- 18.4 Clauses 18.1 through 18.3 shall apply *mutatis mutandis* to the rights and obligations of each bank with respect to its interest in the Pledge.

19. CHOICE OF ADDRESS/DOMICILE

- 19.1 Each Pledgor is domiciled at its own address and, for all matters relating to or arising from the provisions in the Deed of Pledge or the GPC, also elects domicile (i) at the address of the Borrower first named in the Credit Agreement, which address may be changed by any of them by means of written notification to Deutsche Bank, as well as (ii) at each other's address. Notifications sent to any of these addresses shall constitute notification to each of the Pledgors.
- 19.2 If a Pledgor is or includes a private partnership (*maatschap*), general partnership (*vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*), each of the general or managing partners is domiciled at its own address and, for all matters relating to or arising from the provisions in the Deed of Pledge and the GPC, also elects domicile (i) at the address of the Borrower first named in the Credit Agreement, which address may be changed by any of them by means of written notification to Deutsche Bank, as well as (ii) at each other's address. Notifications sent to any of these addresses shall constitute notification to each of the Pledgors.

20. POWER OF ATTORNEY

- 20.1 By entering into the agreement that declares these GPC applicable, the Pledgor grants Deutsche Bank a power of attorney to perform all legal acts (*rechtshandelingen*) aimed at the fulfilment of each obligation arising from the Deed of Pledge and the GPC, without any obligation for Deutsche Bank to make use of this power of attorney and without prejudice to the Pledgor's obligation to comply with the relevant obligation itself. If a Pledgor is a private partnership (*maatschap*), general partnership (*vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*), each general or managing partner hereby grants the power of attorney as referred to in the previous sentence, without any obligation for Deutsche Bank to make use of this power of attorney and without prejudice to the obligation of such partner to comply with the relevant obligation itself. The power of attorney is granted in the interest of Deutsche Bank and its group companies.
- 20.2 Deutsche Bank may exercise its power of attorney as often as it deems desirable.
- 20.3 Each power of attorney granted to Deutsche Bank in the Deed of Pledge or the GPC is irrevocable, unconditional and with the right of substitution. Deutsche Bank may act concurrently as the attorney for the Pledgor and as its counterparty.

21. APPLICATION, SCOPE AND OTHER CONDITIONS

- 21.1 The GPC shall apply to the Deed of Pledge and to each other agreement to which they are declared applicable.
- 21.2 If an earlier version of the GPC or a version of the general pledge conditions of a legal predecessor of Deutsche Bank is declared applicable to the Deed of Pledge, the conditions in this version of the GPC shall constitute a continuation (whether or not in amended form) of the conditions in that earlier version of the GPC or those general pledge conditions of a legal predecessor of Deutsche Bank, respectively. The conditions in that earlier version of the GPC or those general pledge conditions of a legal predecessor of Deutsche Bank shall continue to apply if and to the extent that the conditions in these GPC do not apply or if and to the extent that the Credit Agreement declares both the general pledge conditions of a legal predecessor of Deutsche Bank and the conditions in these GPC to be applicable. The right to demand security and the security interests created pursuant to an earlier version of the applicable conditions shall continue to apply in full.

- 21.3 The GPC shall remain applicable until, in Deutsche Bank's opinion, all legal relationships to which they apply have been settled (*afgewikkeld*) in full.
- 21.4 The General Banking Conditions apply to the Pledge, the Deed of Pledge and the legal relationship between Deutsche Bank and the Pledgor. The Pledgor confirms that it has received a copy of and agrees to contents of the General Banking Conditions.
- 21.5 In the event of a conflict between the provisions in the GPC or the General Banking Conditions and those in the Deed of Pledge, the provisions in the Deed of Pledge shall prevail. In the event of a conflict between the provisions in the GPC and those in the General Banking Conditions, the provisions in the GPC shall prevail. If the Deed of Pledge does not include a provision on a matter for which provision is made in the GPC, this shall not be taken to mean that the party or parties to the Deed of Pledge did not intend the provision in the GPC to apply.
- 21.6 The invalidity or voidability of any provision in the Deed of Pledge or the GPC does not result in the invalidity or voidability of the Deed of Pledge or the GPC, in their entirety or of any other provision included in them.

22. AMENDMENT OF DEED OF PLEDGE

The Deed of Pledge may only be amended by a written agreement between Deutsche Bank and the Pledgor.

23. AMENDMENT GPC

Deutsche Bank may amend or supplement the GPC. Deutsche Bank shall notify the Pledgor, either in writing or electronically, of any amendment or addition at least thirty (30) calendar days prior to the intended effective date. If Deutsche Bank does not receive a written objection from the Pledgor against the amendment or addition before the specified effective date, the Pledgor shall be deemed to have accepted the amendment or addition, and the new version of the GPC, as amended or supplemented, shall be binding on the Pledgor. If the Pledgor objects in writing and on reasonable grounds to the applicability of the new version of the GPC, the earlier version of the GPC shall remain binding on the Pledgor, but Deutsche Bank shall be entitled to demand additional security from the Pledgor.

24. REFERENCE TO GPC

In the Credit Agreement and in any other agreement between the Pledgor or the Borrower, on the one hand, and Deutsche Bank or any of its group companies, on the other hand, the GPC shall be referred to as the "General Pledge Conditions (corporate clients)".

25. LEGAL TERMINOLOGY

- 25.1 The words used in the Deed of Pledge or the GPC to describe legal concepts, although in English, refer to Netherlands legal concepts only and the interpretation of those words under the laws of any country other than the Netherlands is to be disregarded.
- 25.2 References in the Deed of Pledge and in the GPC to Dutch legal concepts shall be deemed, in respect of any jurisdiction other than the Netherlands, to refer to the concepts in that jurisdiction that most closely approximate the Dutch legal concepts.

26. NO IMPLIED WAIVER (*RECHTSVERWERKING*)

Failure by Deutsche Bank at any time to demand the performance of an obligation or to exercise a right shall not be deemed to constitute a waiver of the right to demand performance of that obligation or, respectively, of the entitlement to exercise that right.

27. NO RESCISSION OR SUSPENSION

- 27.1 The Pledgor waives the right to rescind or demand the rescission (*ontbinding*) of the Deed of Pledge.
- 27.2 The Pledgor may under no circumstances suspend (*opschorten*) the performance of its obligations under the Deed of Pledge, the GPC and the General Banking Conditions, also not by disputing the amount owed.

28. SECURITY IN PART FOR OBLIGATIONS TOWARDS DEUTSCHE BANK LUXEMBOURG S.A.

- 28.1 The Pledgor declares that it is aware that the Pledge is in part created to secure its parallel debts towards Deutsche Bank (as referred to in the applicable general credit conditions) and, in view of the joint and several liability for the indebtedness of each other Obligor pursuant to those general credit conditions, the parallel debts of each other Obligor towards Deutsche Bank. The Pledgor declares that it is aware that each Pledge therefore also serves as security for its payment obligations and those of the other Obligors towards Deutsche Bank Luxembourg S.A.

- 28.2 In the case of a third-party pledge, the Pledgor declares that it is aware that (i) the Pledge is in part created to secure the parallel debts of each Obligor as referred to in the applicable general credit conditions, and (ii) each Pledge therefore also serves as security for the payment obligations of each Obligor towards Deutsche Bank Luxembourg S.A.

29. APPLICABLE LAW; COMPETENT COURT

- 29.1 Unless expressly stated otherwise, the Deed of Pledge and any non-contractual obligations arising under or in connection with the Deed of Pledge or the GPC shall be governed by and construed in accordance with Dutch law.
- 29.2 If a Pledgor incorporated under Dutch law is represented by an attorney-in-fact (*gevolmachtigde*) in connection with the signing of a Deed of Pledge, each other Pledgor and Deutsche Bank confirm and acknowledge that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of this authority will be governed by Dutch law.
- 29.3 All disputes arising between Deutsche Bank and a Pledgor relating to the Deed of Pledge or the GPC, as well as all requests or applications relating to the enforcement of a Pledge, shall be submitted to the competent court in Amsterdam. Deutsche Bank may nevertheless choose to submit a dispute or a request or application relating to the enforcement of a Pledge to another competent court in the Netherlands or elsewhere.

II. GENERAL CONDITIONS GOVERNING THE PLEDGING OF STOCK, EQUIPMENT, LIVESTOCK AND SPECIFIC MOVABLES

30. SCOPE

Clauses 31 through 39 apply to Stock, Equipment, Livestock as well as the Specific Movable referred to or described in the Deed of Pledge (all of the foregoing also collectively referred to as 'Movables'), to the extent the Pledgor has pledged or is required to pledge these Collateral to Deutsche Bank pursuant to the Deed of Pledge.

31. DUE CARE; USE

- 31.1 The Pledgor shall maintain the Movables in good condition and, for this purpose, take the necessary measures in respect of the place(s) where they are located. The Pledgor shall exercise due care with respect to the Movables and shall refrain from any act or omission that could harm Deutsche Bank's interests.
- 31.2 The Pledgor shall use the Equipment only in its own business and only in accordance with the nature and intended purpose of the Equipment. The Pledgor shall, as soon as possible, replace Equipment and the Specific Movable, or parts thereof, which have become damaged, worn, old or unusable.
- 31.3 The Pledgor shall take all necessary veterinary measures in respect of the Livestock, including vaccinations, and comply with all relevant laws and regulations. In the event of death or illness of Livestock or removal of Livestock from the Pledgor's business for any other reason, the Pledgor shall promptly replace the same.
- 31.4 The Pledgor shall keep and use the Collateral in a manner that ensures that each Movable is easily independently identifiable. If compliance with this obligation requires the Pledgor to take any measures, the costs involved in such measures shall be borne by the Pledgor.
- 31.5 If the Pledgor fails or is in danger of failing to perform any obligation referred to in clause 31, Deutsche Bank may, at the Pledgor's expense, take measures (or cause measures to be taken) to perform that obligation or to reverse the consequences of that failure, without prejudice to Deutsche Bank's other rights. The Pledgor shall fully and promptly cooperate with Deutsche Bank in the taking of such measures.

32. INSURANCE

- 32.1 The Pledgor shall, to Deutsche Bank's satisfaction, ensure that the Movables are at all times sufficiently insured against the general and specific risks existing in its business or line of business and on the terms usual in its line of business. The Pledgor shall pay all premiums and other charges in a timely manner and provide the relevant insurer promptly with any information or statement it may request. At Deutsche Bank's first request, the Pledgor shall provide Deutsche Bank with a copy of each relevant insurance policy and with evidence satisfactory to Deutsche Bank that the premiums and other charges have been paid.
- 32.2 If and to the extent the Pledgor fails to perform any of the obligations set out in clause 32.1, Deutsche Bank may, at the Pledgor's expense, insure the relevant Movable itself, in its own name if so preferred, and pay all due premiums and other charges.

- 32.3 At Deutsche Bank's first request, the Pledgor shall notify the insurer immediately in writing of Deutsche Bank's Pledge on the Movables and shall cause the insurer to make a notation of the Pledge on the relevant policy. The Pledgor shall demonstrate to Deutsche Bank's satisfaction that this obligation has been complied with. Deutsche Bank may at any time notify the insurer itself and arrange for this notation.
- 32.4 In respect of all Claims arising from the insurance policies referred to above, Deutsche Bank may, judicially or extra-judicially, demand payment or other performance, receive payments, grant discharges and enter into settlements, without prejudice to clause 45.
- 32.5 Without prejudice to clause 32, the Borrower and the Pledgor are liable towards Deutsche Bank for any underinsurance and its consequences.

33. TRANSFERS

- 33.1 The Pledgor may transfer Stock and Livestock free of the Pledge only if and to the extent it does so within the ordinary course of the Pledgor's business, for payment (other than by set-off) of a commercially reasonable price, on commercially reasonable terms and in accordance with the nature and intended use of the Stock and the Livestock. This right shall terminate upon notice to that effect from Deutsche Bank.
- 33.2 The Pledgor may transfer the Equipment and specified Movables free of the Pledge only for the purpose of carrying out the replacement obligation set out in clause 31.2. This right shall terminate upon notice to that effect from Deutsche Bank.
- 33.3 In the event of a transfer of Movables, whether permitted or not permitted, the Pledgor shall arrange for the purchase price to be paid into an account maintained by the Pledgor at Deutsche Bank. If payment is nevertheless made in some other way, the Pledgor shall promptly pay or transfer the amount in question into such an account. If the transfer takes place other than in return for immediate payment, the Pledgor shall, as additional security for the indebtedness secured by the Pledge, immediately grant Deutsche Bank a first-ranking pledge on all Claims arising from the transaction. All bills of exchange or other commercial paper (*handelspapier*) shall, at Deutsche Bank's first request, be endorsed in blank or to Deutsche Bank or its order and delivered to Deutsche Bank. The Pledgor may not otherwise dispose of or grant an interest in the above Claims.
- 33.4 The Pledgor shall retain title to Movables which have been transferred, irrespective of whether the transfer was permitted or not permitted, until it has received the purchase price for such Movables and the payment for any services performed or to be performed by the Pledgor, and any claims for non-performance have been settled.
- 33.5 If any pledged Movable is subject to a retention of title (*eigendomsvoorbehoud*) or a right of retention (*retentierecht*), the Pledgor shall pay the purchase price for the relevant Collateral within the time limit agreed or customary for such payment.

34. LEASE, USE, ETC.

The Pledgor may not, without Deutsche Bank's prior written consent, hire out, sell on hire-purchase or lease any Movables, or allow them to be used outside the Pledgor's ordinary business activities.

35. LIST OF MOVABLES

Whenever Deutsche Bank so requires and, if so requested, at regular intervals, the Pledgor shall immediately provide Deutsche Bank with a list, signed and dated by the Pledgor, of the Movables, stating the place(s) where these items are located. Unless Deutsche Bank instructs the Pledgor otherwise, this information shall be provided on forms supplied by Deutsche Bank to the Pledgor for this purpose. The absence or incorrectness of such a list shall not affect the validity of the Pledge.

36. INSPECTION

The Pledgor shall at all times grant persons designated by Deutsche Bank immediate access to the place(s) where the Movables are located, in order for Deutsche Bank to ascertain what items are present and their value and condition, and on that basis to take measures or further measures to determine, maintain and exercise its rights.

37. CONVERSION INTO POSSESSORY PLEDGE

If Deutsche Bank so requests, the Pledgor shall convert the Pledge into a possessory pledge by immediately delivering the Movables to Deutsche Bank or to a third party designated by Deutsche Bank, at the place and in the manner designated by Deutsche Bank. Conversion may occur through the leasing to Deutsche Bank of the premises (*bodem*) in which the Movables are located. Deutsche Bank may also take the measures necessary to effect the conversion itself, in which event the Pledgor shall promptly provide its full cooperation. To the extent necessary, the Pledgor hereby grants Deutsche Bank a power of attorney for the purpose of taking the necessary measures.

38. SALE OF MOVABLES SUBJECT TO INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES

Where the Movables are subject to intellectual property rights of a third party that have not been exhausted, the Pledgor shall, at Deutsche Bank's request, enter into an agreement with that third party in which the latter undertakes not to oppose the enforcement of the Pledge, including by way of a private sale of the Movables. The Pledgor shall indemnify Deutsche Bank against claims of third parties having or alleging to have an intellectual property right in the Movables.

39. PLEDGING OF FUTURE RIGHTS IN RESPECT OF LIVESTOCK

In the event any Livestock is confiscated or otherwise withdrawn from the Pledgor's actual control, on the basis of rules or regulations of any government institution or otherwise, the Pledgor shall pledge to Deutsche Bank all rights and claims relating to that confiscation or withdrawal. Deutsche Bank shall be entitled to use the power of attorney granted in clause 3.2 for this purpose.

III. GENERAL CONDITIONS GOVERNING THE PLEDGING OF CLAIMS

40. SCOPE

- 40.1 Clauses 41 through 49 apply to Claims that have been or are required to be pledged to Deutsche Bank under the Deed of Pledge.
- 40.2 With respect to Claims that have replaced one or more Collateral and on which a pledge in favour of Deutsche Bank has arisen by operation of law, clauses 41 through 49 shall not apply if this would be inconsistent with the purpose and intent of those clauses.

41. CREATION OF PLEDGE

- 41.1 The Pledge on Claims that consist of claims against Deutsche Bank shall be created by the signing of the Deed of Pledge by the Pledgor or by Deutsche Bank as the Pledgor's attorney-in-fact (*gevolmachtigde*). Acknowledgement or signing of the Deed of Pledge by Deutsche Bank shall be deemed to constitute acceptance of the Pledge and notification of the Pledge to Deutsche Bank as debtor of the claims pledged.
- 41.2 The Pledge on all other Claims shall be created by the signing of the Deed of Pledge by the Pledgor or by Deutsche Bank as the Pledgor's attorney (*gevolmachtigde*), and the (either express or implied) acceptance of the Pledge by Deutsche Bank as well as – if required for the creation of the Pledge – registration of the Deed of Pledge or notification of the Pledge to each debtor of a Claim.
- 41.3 Acknowledgement or signing of the Deed of Pledge by a legal person which is part of the Pledgor's group of companies shall be deemed to constitute a notification of the Pledge to that legal person as debtor of the respective Claim.
- 41.4 To the extent that Claims arising from legal relationships not yet in existence at the time the Pledge is created have not yet been pledged with notification to the debtor of the relevant Claims, the Pledgor shall create a pledge on these Claims in favour of Deutsche Bank by periodically signing supplemental Deeds of Pledge and – if so required for the creation of the Pledge – causing such deeds to be registered. This obligation of the Pledgor is without prejudice to Deutsche Bank's right to periodically sign and register supplemental Deeds of Pledge itself as the Pledgor's attorney (*gevolmachtigde*).
- 41.5 Each person authorised in relation to an account of the Pledgor held with Deutsche Bank is also authorised to periodically sign a Deed of Pledge on the Pledgor's behalf.
- 41.6 The Pledgor warrants to Deutsche Bank that the Claims are transferable and capable of being pledged. To the extent that the transfer or pledging of a Claim is subject to a restriction, the Pledgor shall enter into an agreement with the debtor of that Claim for the removal of the restriction.

42. MULTIPLE BANKS

If multiple banks act as pledgees under the Deed of Pledge, Claims against one of these banks shall not be pledged to all of them, but only to that particular bank, unless provided otherwise in the Deed of Pledge.

43. PAYMENT INTO ACCOUNT AT DEUTSCHE BANK

The Pledgor shall ensure that each monetary Claim is paid without set-off by the debtor of that Claim into an account maintained by the Pledgor at Deutsche Bank or, if multiple banks are pledgees under the Deed of Pledge, an account designated for this purpose by Deutsche Bank. If payment is nevertheless made in any other way, the Pledgor shall, promptly and without further notice, pay or transfer the amount or amounts in question into the account as referred to above.

44. LIST OF CLAIMS

- 44.1 Whenever Deutsche Bank so requires and, if so requested, at regular intervals, the Pledgor shall immediately provide Deutsche Bank with a list, signed and dated by the Pledgor, of the Claims and the names and address details of the debtors of those Claims. Unless Deutsche Bank instructs the Pledgor otherwise, this information shall be provided on forms supplied by Deutsche Bank to the Pledgor for this purpose. The absence or incorrectness of such a list shall not affect the Pledge.
- 44.2 The Pledgor shall notify Deutsche Bank in writing immediately upon (i) entering into any new lease agreement, contractor agreement or insurance agreement and (ii) any new entity acceding to the group of companies of the Pledgor.
- 44.3 The power of attorney granted to Deutsche Bank in clause 3.2 includes, where Claims against an auction house are pledged, the power to request from the auction house all information and data regarding the Pledgor's turnover and credit balance at the auction house as may be required by Deutsche Bank.

45. CONVERSION INTO DISCLOSED PLEDGE

Deutsche Bank may at any time give notice of the Pledge to the debtor of each Claim.

46. INSURANCE ON CLAIMS

If insurance has been or is at any time taken out on one or more Claims, the Pledgor shall, at Deutsche Bank's first request, notify the insurer immediately in writing of Deutsche Bank's Pledge and cause the insurer to make a notation of the Pledge on the relevant policy. The Pledgor shall demonstrate to Deutsche Bank's satisfaction that this obligation has been complied with. Deutsche Bank itself may at any time notify the insurer and arrange for this notation.

47. COLLECTION; SETTLEMENTS

- 47.1 The rights and powers conferred under the Pledge shall include the power to, after the notice referred to in clause 41.2 or 45 has been given and in court proceedings or otherwise, demand and accept (or have accepted by a third party) payment or other performance of the relevant Claim, grant discharges for such payment or performance and exercise the ancillary rights (*nevenrechten*), preferential rights (*voorrechten*) and rights of enforcement (*executoriale titels*) attached to the Claims. By virtue of the Pledge, Deutsche Bank shall also have the power to declare each Claim to be immediately due and payable, to waive any Claim, to rescind (*ontbinden*) or terminate the contract under which a Claim arises, to enter into judicial or extra-judicial settlements and compositions (*akkoorden*) with the relevant debtor and to exercise all other rights relating to the Claims (including ancillary rights, such as pledges, mortgages, rights under suretyship guarantees, preferential rights and rights of enforcement existing with respect to the Claims and ancillary rights). In addition, Deutsche Bank shall be entitled to do or perform all that which the Pledgor could have done or performed itself if the Claim had not been pledged. To the extent necessary, the Pledgor hereby grants Deutsche Bank a power of attorney to do all of the foregoing.
- 47.2 Deutsche Bank is not obliged to take any legal action against the debtor of a Claim and shall be exempt from the formality of protesting commercial paper (*handelspapier*).
- 47.3 The Pledgor may not, without Deutsche Bank's prior written consent, waive a Claim, rescind or terminate the contract under which a Claim arises, enter into judicial or extra-judicial settlements or compositions (*akkoorden*) in respect of a Claim, or otherwise do anything that would affect the Pledge on a Claim. The Pledgor may not agree to a material change in the legal relationship from which a Claim arises, except with Deutsche Bank's prior written consent.

48. MORTGAGE CLAIMS

If Claims subject to the Pledge are secured by a mortgage, the Pledgor shall – and Deutsche Bank may – present the Pledge over those Claims for registration in the land registry (*Dienst van het Kadaster en de openbare registers*).

49. CLAIM AGAINST AN AUCTION HOUSE

To the extent the Pledgor pledges Claims against an auction house, the Pledgor declares and confirms that it is a member of the auction house. The Pledgor shall not terminate its membership of that auction house without Deutsche Bank's prior written consent.

50. PLEDGE OF RELATED CLAIMS

Every pledge of a Claim encompasses not only any ancillary rights (*nevenrechten*) attached thereto but also any right or claim against a person that has accepted liability for satisfaction of the Claim, including a claim arising from a joint and several liability statement as referred to in article 2:403(1)(f) DCC.

IV. GENERAL CONDITIONS GOVERNING THE PLEDGING OF IP RIGHTS

51. SCOPE

- 51.1 Clauses 52 through 54 apply to IP Rights that have been or are required to be pledged to Deutsche Bank under the Deed of Pledge.
- 51.2 Rights to use IP Rights (including rights of a Pledgor as licensee) and IP Rights consisting of internet domain name registrations are subject not only to the provisions of this part IV (General Provisions governing the pledge of IP Rights) of the GPP but also to the provisions of part III (General Conditions governing the Pledging of Claims), unless the application of the latter provisions would be inconsistent with their intent.

52. REPRESENTATIONS AND WARRANTIES OF PLEDGOR

The Pledgor represents and warrants, at each time any IP Right is pledged under a Deed of Pledge, that:

- the IP rights are valid and in full force and effect, and all applicable registration, renewal or other fees have been paid punctually and in full;
- the IP Rights are not the subject of any pending or threatened proceedings of any kind or any other dispute and do not infringe any rights of third parties;
- the Pledgor has at its disposal all documents relating to the IP Rights; and
- the Pledgor is the proprietor of the IP Rights and has the full power to transfer, pledge or otherwise dispose of them (*is volledig beschikkings-bevoegd*).

53. REGISTRATION

To the extent the IP Rights are internet domain name registrations, registered design rights, patent rights, supplementary protection certificates, trademark rights, plant breeders' rights, registered topography rights or any other IP Rights subject to registration, the Pledgor shall, immediately after signing the Deed of Pledge and within ten (10) business days after acquiring any new IP Right of one of the above types, cause the Pledge created on that IP Right to be registered or entered in the relevant registers at the Pledgor's expense. The Pledgor shall promptly provide Deutsche Bank with a copy of the written confirmation of the registration or entry/notation. Deutsche Bank may perform the acts necessary for registration on behalf and at the expense of the Pledgor, without prejudice to the Pledgor's obligation to effect the registration itself.

54. PRESERVATION

The Pledgor shall:

- take all measures necessary to preserve, maintain and protect the IP Rights. This shall include (i) punctually renewing and extending the registrations of the IP Rights in the relevant registers, (ii) paying preservation, extension and registration fees as well as other usual charges (iii) supervising the prosecution of the IP rights (the application phase) (iv) defending the IP Rights against challenges by third parties and (v) litigating at the Pledgor's expense;
- use its trademark rights and other distinctive signs (*onderscheidingsste-kens*) in a normal and commercially reasonable manner, in exact conformity with the registration or application for registration (if any), and gather and preserve evidence of that use;
- inform Deutsche Bank immediately of every infringement and threatened infringement of the IP Rights ascertained by the Pledgor;
- not, without Deutsche Bank's prior written consent, cancel (*doorhalen*), allow to lapse or expire, or otherwise abandon a registration of an IP Right or an application for such a registration in any manner whatsoever, unless required to do so by a judicial decision that is final and not open to appeal;
- at Deutsche Bank's first request, or in regular intervals if so requested, provide it with a list of all IP Rights and a copy of all documents relating to the IP Rights; and
- if it has pledged any copyrights to Deutsche Bank, provide Deutsche Bank at Deutsche Bank's first request and at the Pledgor's expense, with one or more physical data carriers embodying the underlying work in which the pledged copyright(s) is or are vested.

V. GENERAL CONDITIONS GOVERNING THE PLEDGING OF SHARES

55. SCOPE

Clauses 56 through 63 apply to Shares that have been or are required to be pledged to Deutsche Bank under the Deed of Pledge, provided that, in the case of Shares in the form of depositary receipts, these clauses apply only to the extent relevant (and with the exception of clause 63).

56. REPRESENTATIONS AND WARRANTIES OF PLEDGOR

Except as otherwise communicated to and accepted by Deutsche Bank, the Pledgor represents and warrants, at the time of each pledging of Shares under the Deed of Pledge, that:

- a. it has full title to (*is rechthebbende*) the Shares and the full power to (*is bevoegd*) dispose of and pledge the Shares as contemplated under the Deed of Pledge;
- b. the acquisition of the Shares by the Pledgor is neither void nor voidable;
- c. no depositary receipts have been issued for the Shares;
- d. there are no outstanding options or other rights entitling any person to demand the transfer of one or more of the Shares;
- e. the Shares are not subject to any limited right (*beperkt recht*) or other encumbrance and no offer has been made or agreement entered into to transfer or encumber, whether or not in advance, the Shares or any of them and no attachment has been levied on any of the Shares;
- f. there are no outstanding rights to the issue of shares in the capital of the Pledged Company or to the granting of any right to subscribe for such shares;
- g. no resolution has been adopted to dissolve the Pledged Company nor has the Chamber of Commerce and Industries (*Kamer van Koophandel en Fabrieken*) notified the Pledged Company of its intention to dissolve it in accordance with section 2:19a DCC;
- h. neither a proposal nor a resolution has been adopted to enter into a merger (*fusie*) or demerger (*splitsing*) involving the Pledged Company;
- i. no rights to receive future dividends or other distributions with respect to the Shares have been granted to any party other than Deutsche Bank;
- j. the Shares have been paid up in full;
- k. the Shares carry voting rights in the general meeting of shareholders of the Pledged Company;
- l. the articles of association of the Pledged Company do not exclude or limit the rights attached to the Shares to participate in the profits or reserves of the Pledged Company;
- m. the articles of association of the Pledged Company provide that a general meeting may be convened by a pledgee with voting rights and that a resolution of the general meeting may be adopted without holding a meeting;
- n. no resolution has been adopted by the general meeting of shareholders of the Pledged Company to amend the Pledged Company's articles of association;
- o. neither the execution of the Deed of Pledge nor the performance of the obligations under it violates any agreement or other legal relationship to which the Pledgor and/or the Pledged Company is a party;
- p. no litigation, arbitration or administrative proceeding is ongoing or to the best of the Pledgor's knowledge, threatened against it or the Pledged Company which could reasonably have a material adverse effect on the Pledgor's ability to fulfil its obligations under the Deed of Pledge and the GPC or on the economic value of the Shares; and
- q. no corporate action or any other steps have been taken and no legal proceedings have been instituted or are threatened with a view to the Pledgor or the Pledged Company being declared bankrupt or granted a (provisional or final) suspension of payments or with a view to the appointment of an administrator or similar officer in respect of all or part of the assets of the Pledgor or the Pledged Company.

57. PLEDGOR'S DUTY TO NOTIFY

The Pledgor shall notify Deutsche Bank immediately of all circumstances in respect of the Pledged Company which could affect the interests of Deutsche Bank, including but not limited to (i) the Pledged Company being declared bankrupt or being granted a suspension of payments, or an application being filed for this purpose; (ii) the Pledged Company being obliged to notify the relevant governmental agency (*uitvoeringsorgaan*) of its inability to pay its taxes or social security premiums; (iii) the Pledged Company entering into a merger, demerger, any form of partnership or other type of joint venture or community of interests; (iv) the Pledged Company being taken over, dissolved or ceasing to carry on its business; (v) an amendment to the Pledged Company's articles of association or a change in its legal form or group structure; (vi) the disposal of a material part of the Pledged Company's assets; or (vii) an event analogous to any of the above occurring under the laws of any other jurisdiction.

58. RESTRICTIONS ON VOTING

- 58.1 The Pledgor shall not, without Deutsche Bank's prior written consent, exercise the voting rights attached to the Shares (whether or not at a meeting) in favour of:
 - a. (i) the issuance, redemption, cancellation, or transfer of one or more shares in the capital of the Pledged Company, or the granting of options to acquire such shares (ii) a reduction of any reserve of the Pledged Company;
 - b. the acquisition by the Pledged Company of shares in its capital;
 - c. the transfer by the general meeting of shareholders of the Pledged Company to another corporate body of its authority to issue Shares or to grant rights to subscribe for Shares;
 - d. an amendment of the articles of association of the Pledged Company;
 - e. the dissolution of the Pledged Company, the cessation of the Pledged Company's business or the disposal of all or a material part of the Pledged Company's assets;
 - f. the performance of any acts which could (i) result in a default by the Pledgor or (ii) adversely affect the validity and enforceability of the Pledge; or
 - g. a merger or demerger involving the Pledged Company.

- 58.2 Unless otherwise agreed, clause 58.1 shall not apply to Shares which are admitted to trading on a regulated market, multilateral trading facility (MTF) or organised trading facility (OTF) or to Shares which represent a direct or indirect interest in an entity as referred to in section 3:95 and/or section 5:32d of the Financial Supervision Act (*Wet op het financieel toezicht*).

59. VOTING RIGHTS; INQUIRY INTO COMPANY AFFAIRS (ENQUÊTE)

- 59.1 The voting rights attached to the Shares shall be vested in Deutsche Bank subject to the conditions precedent that (i) the Borrower or the Pledgor defaults in the performance of any obligation towards Deutsche Bank under the Credit Agreement, the Deed of Pledge, the GPC, the General Banking Conditions or on any other basis whatsoever, and (ii) Deutsche Bank has informed the Pledgor and the Pledged Company in writing that it will exercise the voting rights attached to the Shares.
- 59.2 The Pledged Company and the Pledgor agree that a written notice from Deutsche Bank to the Pledged Company in accordance with clause 59.1, stating that the Pledgor is in default with respect to any of its obligations and that Deutsche Bank wishes to exercise the voting rights, will be sufficient to entitle the Pledged Company to regard Deutsche Bank as having the exclusive power to exercise the voting rights.
- 59.3 Upon the fulfilment of the conditions precedent set out in clause 59.1, Deutsche Bank shall be entitled to the rights accruing by law to (i) a holder of depositary receipts for shares issued with the company's cooperation (to be referred to as 'Receipt Holder Rights') or (ii) a holder of depositary receipts to which meeting rights are attached (to be referred to as Meeting Rights').
- 59.4 Deutsche Bank shall not be liable for any loss or damage resulting from the exercise of its rights under clauses 59.1 and 59.3.
- 59.5 The Pledgor declares in advance that it will not exercise its Meeting Rights if and as of the time that the voting rights are vested in Deutsche Bank upon the occurrence of the condition precedent set out above in clause 59.1. To the extent necessary, the Pledgor further consents in advance to resolutions passed at that time through the exercise by Deutsche Bank of its voting rights (i) without a general meeting being held or (ii) at a general meeting (a) in respect of which the requirements prescribed by law or the Pledged Company's articles of association for convening the meeting, drawing up the agenda and/or making available for inspection a list of the subjects to be discussed were not observed and/or (b) which was held at a location other than prescribed by law or the articles of association. To the extent necessary, the Pledgor further declares that Deutsche Bank has the power under the power of attorney set out in clause 20.1 to grant the abovementioned consent on its behalf.
- 59.6 The Pledgor, the Pledged Company and Deutsche Bank agree that Deutsche Bank has the right, with respect to the Pledgor and/or the Pledged Company, to file a request as provided for in section 2:345 DCC and section 2:346(c) DCC if the Pledgor defaults in the performance of any obligation.

60. UNDERTAKINGS OF THE PLEDGOR

The Pledgor shall not, without Deutsche Bank's prior written consent:

- a. create any limited right (*beperkt recht*) or other encumbrance on the Shares or permit such a right or encumbrance to subsist; or
- b. other than in the ordinary course of business and on arm's length terms, vary or extend the terms and/or conditions relating to the Shares or waive or release the same or otherwise adopt terms and/or conditions in relation to the Shares if that variation, extension, waiver, release or adoption would have a material adverse effect on the Pledge.

61. DIVIDENDS

The right to receive all dividends and other distributions on the Shares shall vest in Deutsche Bank, without any notice or other act on its part being required, upon the occurrence of the condition precedent that (i) the Borrower or the Pledgor defaults in the performance of its obligations towards Deutsche Bank under the Credit Agreement, the Deed of Pledge, the GPC, the General Banking Conditions or on any other basis whatsoever, or (ii) the Borrower defaults in the satisfaction of any indebtedness to Deutsche Bank that is secured by the Pledge. If Deutsche Bank becomes entitled to receive all dividends and other distributions on the Shares, the Pledgor shall no longer be entitled to derive any rights from section 3:246(4) DCC and Deutsche Bank may inform the Pledged Company of its right to receive all dividends and other distributions on the Shares and that further payments must be made into a bank account designated by Deutsche Bank.

62. RECOURSE BY THE PLEDGOR

- 62.1 The Pledgor declares and confirms that, after the enforcement of the Pledge, it will neither have nor exercise any right of recourse (*regres*) against the Pledged Company or its subsidiaries on any basis, including by way of subrogation.
- 62.2 To the extent that, as a result of the enforcement of the Pledge, any right of recourse against the Pledged Company and its subsidiaries is vested in the Pledgor or is acquired by subrogation, the Pledgor waives such right in the sense that no recourse claim against the Pledged Company will exist, come into existence or be acquired by subrogation.

63. REPRESENTATIONS AND STATEMENTS OF THE PLEDGED COMPANY

The Pledged Company declares:

- a. that it acknowledges the creation of the Pledge, if applicable in advance;
- b. that it has at all times and without interruption accepted as valid the transfers by which the Pledgor acquired the Shares and all previous transfers of the Shares, if any;
- c. that it will cause the Pledge, including the conditional transfer of voting rights and the conditional granting to Deutsche Bank of Receipt Holder Rights or Meeting Rights, to be duly entered in the shareholders' register without delay and provide Deutsche Bank, as soon as possible, with a copy of the relevant entries therein;
- d. that it has received notice of the Pledge to the extent it has been created on present or future claims against the Pledged Company in accordance with sections 3:236(2) and 3:94 DCC;
- e. that it will act in accordance with the provisions of the Deed of Pledge, the GPC and the General Banking Conditions; and
- f. that, for as long as the Pledge is in effect, it will not, without Deutsche Bank's prior written consent, co-operate in any issue of depository receipts for shares or the issue of any shares or rights to subscribe for or otherwise acquire shares in the capital of the Pledged Company.

VI. GENERAL CONDITIONS GOVERNING THE PLEDGING OF MEMBERSHIP RIGHTS

64. SCOPE

Clauses 65 through 72 apply to Membership Rights that have been or are required to be pledged to Deutsche Bank under the Deed of Pledge.

65. REPRESENTATIONS AND WARRANTIES PLEDGOR

Except as otherwise communicated to and accepted by Deutsche Bank, the Pledgor represents and warrants, at the time of each pledging of Membership Rights under the Deed of Pledge, that:

- a. it has full title to (*is rechthebbende*) the Membership Rights and the full power to (*is bevoegd*) dispose of and pledge the Membership Rights as contemplated under the Deed of Pledge;
- b. the Membership Rights are not subject to any limited right (*beperkt recht*) or other encumbrance and no offer has been made or agreement entered into to transfer or encumber, whether or not in advance, the Membership Rights or any of them and no attachment has been levied on any of the Membership Rights;
- c. there are no outstanding options or other rights entitling any person to demand the transfer of one or more of the Membership Rights;
- d. no rights to receive future dividends or other distributions with respect to the Membership Rights have been granted to any party other than Deutsche Bank;
- e. it has not given or received notice of cancellation (*opzegging*) of its membership in the Cooperative or received notice of expulsion (*ontzetting*) from the Cooperative;
- f. there are no outstanding rights to be admitted to membership in the Cooperative and no pending requests for membership;
- g. neither a proposal nor a resolution has been adopted to enter into a merger (*fusie*) or demerger (*splitsing*) involving the Cooperative.
- h. no resolution to dissolve the Cooperative has been adopted nor has the Chamber of Commerce and Industries (*Kamer van Koophandel en Fabrieken*) notified the Cooperative of its intention to dissolve it in accordance with section 2:19a DCC;
- i. the Cooperative's articles of association provide that general meetings may be convened by pledgees with voting rights and that resolutions may be passed by the general meeting without holding a meeting, no resolution has been adopted by the general meeting of members of the Cooperative to amend the Cooperative's articles of association;
- k. neither the execution of the Deed of Pledge nor the performance of the obligations under it violate any agreement or other legal relationship to which the Pledgor and/or the Cooperative is a party;
- l. no litigation, arbitration or administrative proceeding is ongoing or, to the best of the Pledgor's knowledge, threatened against it or the Cooperative, which could reasonably have a material adverse effect on the Pledgor's ability to fulfil its obligations under the Deed of Pledge and the GPC or on the economic value of the Membership Rights; and
- m. no corporate action or any other steps have been taken and no legal proceedings have been instituted or threatened with a view to the Pledgor or the Cooperative being declared bankrupt or granted a (provisional or final) suspension of payments or with a view to the appointment of an administrator or similar officer in respect of all or part of the assets of the Pledgor or the Cooperative.

66. PLEDGOR'S DUTY TO NOTIFY

The Pledgor shall notify Deutsche Bank immediately of all circumstances in respect of the Cooperative which could affect the interests of Deutsche Bank, including but not limited to (i) the Cooperative being declared bankrupt or being granted a suspension of payments, or an application being filed for this purpose; (ii) the Cooperative being obliged to notify the relevant governmental agency (*uitvoeringsorgan*) of its inability to pay its taxes or social security premiums; (iii) the Cooperative entering into a merger, demerger, any form of partnership or other type of joint venture or community of interests; (iv) the Cooperative being taken over, dissolved or ceasing to carry on its business; (v) an amendment to the Cooperative's articles of association or a change in its legal form or group structure; (vi) the disposal of a material part of the Cooperative's assets; or (vii) an event analogous to any of the above occurring under the laws of any other jurisdiction.

67. RESTRICTIONS ON VOTING

The Pledgor shall not, without Deutsche Bank's prior written consent, exercise the voting rights attached to Membership Rights (whether or not at a meeting) in favour of:

- a. the transfer or cancellation of the Membership Rights or of any membership in the Cooperative, the expulsion of any member from the Cooperative or the reduction of any reserve or membership account of the Cooperative;
- b. the admission of new members to the Cooperative;
- c. any amendment of the articles of association of the Cooperative;
- d. the dissolution of the Cooperative, the cessation of the Cooperative's business or the disposal of all or a material part of the Cooperative's assets;
- e. the performance of any acts which could (i) result in a default of the Pledgor or (ii) adversely affect the validity and enforceability of the Pledge; or
- f. a merger or demerger involving the Cooperative.

68. UNDERTAKINGS OF THE PLEDGOR

The Pledgor shall not, without Deutsche Bank's prior written consent:

- a. terminate its Membership Rights (or cause them to be terminated) or take any other action which would result in the Cooperative having fewer than two (2) members;
- b. create any limited right (*beperkt recht*) or other encumbrance on the Membership Rights or permit such a right or encumbrance to subsist; or
- c. other than in the ordinary course of business and on arm's length terms, vary or extend the terms and/or conditions relating to the Membership Rights or waive or release the same or otherwise adopt terms and/or conditions in relation to the Membership Rights if that variation, extension, waiver, release or adoption would have a material adverse effect on the Pledge.

69. VOTING RIGHTS

- 69.1 To the extent permitted under Dutch law, the voting rights attached to the Membership Rights shall be vested in Deutsche Bank subject to the conditions precedent that (i) the Borrower or the Pledgor defaults in the performance of any obligation towards Deutsche Bank under the Credit Agreement, the Deed of Pledge, the GPC, the General Banking Conditions or on any other basis whatsoever, and (ii) Deutsche Bank has informed the Pledgor and the Cooperative in writing that it will exercise the voting rights attached to the Membership Rights.
- 69.2 The Cooperative and the Pledgor agree that a written notice from Deutsche Bank to the Cooperative in accordance with clause 69.1 stating that the Pledgor is in default and that Deutsche Bank wishes to exercise the voting rights will be sufficient to entitle the Cooperative to regard Deutsche Bank as having the exclusive power to exercise the voting rights.
- 69.3 Deutsche Bank shall not be liable for any loss or damage as a result of Deutsche Bank exercising its rights under clause 69.1.
- 69.4 To the extent necessary, the Pledgor further declares that under the power of attorney set out in clause 20.1 Deutsche Bank has the authority to exercise the voting rights referred to above on the Pledgor's behalf.

70. POWER OF ATTORNEY; VOTING INSTRUCTIONS

- 70.1 To the extent Dutch law does not permit the vesting of voting rights in Deutsche Bank pursuant to clause 69.1 and without prejudice to clause 20, the Pledgor hereby grants Deutsche Bank, subject to the conditions precedent set out in clause 69.1, a power of attorney to, on its behalf, attend general meetings of the Cooperative and exercise its voting rights (whether at such meetings or by means of a written resolution outside a meeting).
- 70.2 To the extent Dutch law does not permit the vesting of voting rights in Deutsche Bank pursuant to clause 69.1 and the Pledgor has therefore granted a conditional power of attorney to Deutsche Bank pursuant to clause 70.1, the Pledgor agrees in advance to vote in accordance with the Pledgee's instructions provided that the conditions precedent set out in clause 69.1 have been met.

71. PROFIT AND OTHER DISTRIBUTIONS AND PAYMENTS

The right to receive all profit and other distributions on the Membership Rights shall vest in Deutsche Bank, without any notice or other act on its part being required, upon the occurrence of the condition precedent that (i) the Borrower or the Pledgor defaults in the performance of its obligations towards Deutsche Bank under the Credit Agreement, the Deed of Pledge, the GPC, the General Banking Conditions or on any other basis whatsoever, or (ii) the Borrower defaults in the satisfaction of any indebtedness to Deutsche Bank that is secured by the Pledge. If Deutsche Bank becomes entitled to receive all profit and other distributions on the Membership Rights, the Pledgor shall no longer be entitled to derive any rights from section 3:246(4) DCC and Deutsche Bank may inform the Cooperative of its right to receive all profit and other distributions on the Membership Rights and that further payments must be made into a bank account designated by Deutsche Bank.

72. REPRESENTATIONS AND WARRANTIES OF THE COOPERATIVE

The Cooperative declares:

- a. that it has received notice from Deutsche Bank of the creation of Pledge on the Membership Rights and that it acknowledges, agrees to and is cooperating in the creation of the Pledge;
- b. that to the extent it has or is obliged to have a membership register, it will cause the Pledge to be duly entered in that register without delay and provide Deutsche Bank, as soon as possible, with a copy of the relevant entries therein;
- c. that to the extent the Pledge has been created on present or future claims against the Cooperative, it has received notice of the Pledge, all in accordance with sections 3:236(2) and 3:94 DCC;
- d. that it will refrain from taking any action that would result in the termination of the Membership Rights or cause the Cooperative to have fewer than two members;
- e. that, in the event of an execution sale (*executoriale verkoop*) of the Membership Rights, it agrees in advance to and will co-operate in any transfer of the legal relationship under a membership agreement and in the transfer of any debts towards the Cooperative arising from a membership agreement,
- f. that it will ensure the co-operation and agreement in advance referred to in clause 72(e) by each other party to a membership agreement;
- g. that it will act in accordance with the provisions of the Deed of Pledge, the GPC and the General Banking Conditions; and
- h. that, for as long as the Pledge is in effect, it will not co-operate in any transfer of Membership Rights or the admission of new members to the Cooperative without Deutsche Bank's prior written consent.