DUTCH SECURITY AGREEMENT

dated […]

between

THE ENTITIES LISTED HEREIN

as Pledgor

and

[NAME SECURITY AGENT]

as Pledgee

For the avoidance of doubt, this document is in a non-binding, recommended form.

This Agreement has been prepared on the basis of the following assumptions:

- This Agreement will be used for financing transactions with multiple Lenders, including at least one bank in the Netherlands as Lender.
- The Lenders will have appointed a Security Agent to hold the Dutch law governed security for the benefit of the Lenders. This Security Agent will be a bank in the Netherlands and a member of the Nederlandse Vereniging van Banken.
- The facilities agreement will be based on the relevant standard published by the Loan Market Association and will make use of the definitions used in this standard.
- This Agreement will be used for each of the relevant Pledgors creating security under Dutch law over Receivables, Movables and/or IP Right (each as defined herein).
- To the extent IP Rights represent a material value in a transaction, specialised IP advisors shall be engaged to customize the relevant IP provisions.
- The Lenders have covered all applicable CRR requirements, to the extent not covered by this Agreement.[1]

[1] **Explanatory note:** Note that (i) the optionalities included in this template Agreement (i.e. wording between brackets and highlighted in yellow) and (ii) any timelines (i.e. timelines expressed in days or Business Days) have no impact on the Article 194(1) CRR analyses, but may be of relevance for other CRR provisions.

CONTENTS

Clause		Page
1.	Definitions and Interpretation	18
2.	Parallel Debt	24
3.	Agreement and Creation of Pledge	24
4.	Filing and Notification	28
5.	Representations and Warranties	30
6.	Undertakings	32
7.	Authority to Collect and to Require Possession	35
8.	Enforcement	37
9.	Application of Proceeds	38
10.	Cancellation	38
11.	Liability	38
12.	Costs	38
13.	Power of Attorney	38
14.	Rights to Recourse and Subrogation	39
15.	Miscellaneous	39
16.	Governing Law and Jurisdiction	41
Schedule 1	List of Pledgors	43
Schedule 2	Debtors and Receivables	44
Schedule 3	IP Rights	45
Schedule 4	Movables	55
Schedule 5	Form of Supplemental Pledge Agreement	56
Schedule 6	Form of Bank Consent Letter	58
Schedule 7	Form of Notification to Debtors	63
Schedule 8	Form of Collateral Access Agreement	65

THIS AGREEMENT is dated […] and made between:

1. **THE ENTITIES** listed in Schedule 1 (*List of Pledgors*) as pledgors (hereinafter both individually and collectively, the "**Pledgor**"); and

2. **[NAME SECURITY AGENT]** a public company with limited liability (*naamloze vennootschap*), having its corporate seat at [...] (address: [...], trade register number: [...]) as pledgee (the "**Pledgee**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions Facilities Agreement

Unless otherwise defined in this Agreement, capitalised terms and expressions defined in the Facilities Agreement have the same meanings when used in this Agreement.

1.2 Definitions

In this Agreement:

"**Agreement**" means this Dutch Security Agreement and any Supplemental Pledge Agreement.

["**Acquisition Documents**" means the [Purchase Agreement]/[Acquisition Agreement]/[…] (as defined in the Facilities Agreement).

"**Acquisition Receivables**" means all present and future rights of the Pledgor against an Acquisition Vendor under or in connection with the Acquisition Documents.

"**Acquisition Vendor**" means any person listed in Schedule 2 (*Debtors and Receivables*) as an "Acquisition Vendor".][2]

"**Bank**" means:

(a) any person listed in Schedule 2 (*Debtors and Receivables*) as a "Bank"; and

(b) any other bank with which the Pledgor opens or maintains a bank account.

"**Bank Account**" means any bank account held by the Pledgor and listed in Schedule 2 (*Debtors and Receivables*) as a "Bank Account" under the heading "Banks" and any other present and future bank account held by the Pledgor with a Bank (excluding accounts in which securities are administered) with an IBAN number starting with "NL".

"**Bank Consent Letter**" means a bank consent letter substantially in the form of Schedule 6 (*Form of Bank Consent Letter*), or any other form agreed between the Pledgee and the Pledgor.

"**Bank Receivables**" means all present and future rights of the Pledgor against a Bank and which are or may at any time be reflected in the balance of any Bank Account of the Pledgor with that Bank.

[2] **NTD:** See footnote 8.

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

"**Clause**" means a clause in this Agreement.

"**Collateral**" means any or all of the:

(a) IP Rights;

(b) Movables; and

(c) Receivables[3],

including dependent rights and ancillary rights and all other rights attached thereto.

"**Collateral Access Agreement**" means a collateral access agreement substantially in the form of Schedule 8 (*Collateral Access Agreement*), or any other form agreed between the Pledgee and the Pledgor.

"**CRR**" means Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

"**Custodian**" means:

(a) any person listed in Schedule 4 (*Movables*) as a "Custodian"; and

(b) any other person with which the Pledgor enters into a lease agreement, warehouse agreement or other custody arrangement in relation to Movables.

"**Custodian Event of Default**" has the meaning given to that term in paragraph (g) of Clause 6.4 (*Duty to notify the Pledgee*).

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

"**Enforcement Event**" means any default (*verzuim*) as referred to in section 3:248 DCC with respect to the payment of the Secured Obligations[, provided that an acceleration notice having been served by the Agent in accordance with the Facilities Agreement][4].

"**Facilities Agreement**" means the […] agreement, dated […], made between […].

"**Finance Document**" means, unless explicitly otherwise defined in the Facilities Agreement, the Facilities Agreement, this Agreement and any other document designated as a "Finance Document" by the Pledgee and the Pledgor.

"**Group**" means […] and each of its subsidiaries within the meaning of section 2:24a DCC.

"**Group Company**" means any person forming part of the Group.

"**Hedge Counterparty**" means:

[3] **Explanatory note:** Straigtforward "receivables", including for example accounts receivable or intercompany receivables (provided these are capable of being pledged under their governing law), are purported to be covered by this Agreement. However, more complex receivables, such as subsidies, may require further tailoring of this Agreement and diligence on the relevant receivables.

[4] **NTD:** Commercial agreement as reflected in Facilities Agreement to be mirrored for this definition, please check in Facilities Agreement.

(a) any person listed in Schedule 2 (*Debtors and Receivables*) as a "Hedge Counterparty"; and

(b) any other person which enters into a Hedging Agreement with the Pledgor.

"**Hedge Receivables**" means all present and future rights of the Pledgor against a Hedge Counterparty under or in connection with a Hedging Agreement.

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Pledgor and a Hedge Counterparty for the purpose of hedging interest payable under the Facilities Agreement.

"**Insurance Company**" means:

(a) any person listed in Schedule 2 (*Debtors and Receivables*) as an "Insurance Company"; and

(b) any other person which enters into an insurance policy with the Pledgor.

"**Insurance Policy**" means an insurance policy listed in Schedule 2 (*Debtors and Receivables*) as an "Insurance Policy" under the heading "Insurance Companies" and any other present and future insurance policy entered into by the Pledgor with an Insurance Company.

"**Insurance Receivables**" means all present and future rights of the Pledgor against an Insurance Company under or in connection with an Insurance Policy, excluding any rights that are restricted from being pledged under section 7:954(4) DCC.

"**Intercompany Agreement**" means an intercompany agreement listed in Schedule 2 (*Debtors and Receivables*) as an "Intercompany Agreement" under the heading "Group Companies" and any other present and future agreement between the Pledgor and a Group Company.

"**Intercompany Receivables**" means all present and future rights of the Pledgor against a Group Company under or in connection with an Intercompany Agreement.

"**Internet Domain Name Receivables**" means all present and future rights of the Pledgor against Stichting Internet Domeinregistratie Nederland under or in connection with an Internet Domain Name.

"**Internet Domain Names**" means all present and future rights of the Pledgor to <.nl> internet domain names registered or to be registered by Stichting Internet Domeinregistratie Nederland, including the internet domain names listed in Part I (*List of IP Rights*) of Schedule 3 (*IP Rights*).

"**IP Filing Request**" means a written request to record the Pledge over any IP Right in an IP Register substantially in the form of Part II (*Form of IP Filing Request*) of Schedule 3 (*IP Rights*), or any other form agreed between the Pledgee and the Pledgor.

"**IP Pledge Agreement**" means a short-form IP pledge agreement for purpose of registration with the relevant IP Register substantially in the form of Part III (*Form of IP Pledge*

Agreement) of Schedule 3 (*IP Rights*), or any other form agreed between the Pledgee and the Pledgor.

"**IP Register**" means any register, authority or intellectual or industrial property office in any jurisdiction where any IP Right is or can be filed from time to time.

"**IP Right**" means any present and future intellectual property right of the Pledgor, including:

(a) any patent, copyright, neighbouring right, trademark, design right, database right, layout-design of semiconductors (topography or chip), plant breeders' right, internet domain name, licence, trade name or supplementary protection certificate;

(b) the intellectual property rights listed in Part I (*List of IP Rights*) of Schedule 3 (*IP Rights*); and

(c) any request or application to any intellectual property right, whether registered or unregistered, in any jurisdiction,

in each case to the extent capable of being pledged under this Agreement.

["**Lease Agreements**" means any lease agreement listed in Schedule 2 (*Debtors and Receivables*) as a "Lease Agreement" under the heading "Lease Debtors" and any other present and future lease agreement entered into by the Pledgor with a Lease Debtor in respect of a property.

"**Lease Receivables**" means all present and future rights of the Pledgor against a Lease Debtor under or in connection with a Lease Agreement.

"**Lease Debtor**" means any person listed in Schedule 2 (*Debtors and Receivables*) as a "Lease Debtor", any other present or future tentant of a property pursuant to a Lease Agreement and any guarantor of the obligations of any such tenant.][5]

"**Movables**" means all present and future:

(a) movable assets, including but not limited to equipment, stock, inventory, raw materials, consumables, semi-manufactures and packaging materials, all in the widest sense of the word and regardless of their condition and their current location; and

(a) rights to bearer; and

(b) Title Documents,

owned (whether fully or conditionally) by the Pledgor.

"**Notice**" means a document which effectuates notification of the Pledge, substantially in the form of:

(a) in relation to a Bank, a Bank Consent Letter;

[5] **NTD:** See footnote 9.

(b) in relation to Stichting Internet Domeinregistratie Nederland, an IP Filing Request; and

(c) in relation to any other debtor, Schedule 7 (*Form of notification to debtors*),

or any other form agreed between the Pledgee and the Pledgor.

["**Obligor**" means any Borrower and any Guarantor under the Finance Documents.][6]

"**Parallel Debt**" has the meaning given to that term in Clause 2 (*Parallel Debt*).

"**Party**" means a party to this Agreement.

"**Pledge**" means any pledge created and any pledge purported to be created under this Agreement.

"**Pledgor's Agent**" means [...][7], appointed to act on behalf of each Pledgor in relation to this Agreement pursuant to Clause **Fout! Verwijzingsbron niet gevonden.** (*Pledgor's Agent*).

"**Receivables**" means all:

(a) Bank Receivables;

(b) Hedge Receivables;

(c) Insurance Receivables;

(d) Intercompany Receivables;

(e) [Acquisition Receivables;][8]

(f) [Lease Receivables;][9]

(g) Internet Domain Name Receivables; and

(h) all other present and future rights of the Pledgor against any debtor under or in connection with any present or future legal relationship, whether contractual or non-contractual.

"**Relevant Date**" means any day on which:

(a) a person becomes a Group Company;

(b) the Pledgor enters into a Hedging Agreement;

(c) the Pledgor enters into an Insurance Policy; and

(d) an Internet Domain Name is registered in the name of the Pledgor.

---

[6] **NTD:** Definition only to be included if not already covered by the Facilities Agreement.
[7] **NTD:** Representative of Obligor Group to be included (if applicable), potentially this is defined as "Obligor's Agent" (or similar wording) in the Facilities Agreement.
[8] **NTD:** Only to be included in case of an Acquisition Finance transaction.
[9] **NTD:** Only to be included if Lease Receivables (*huurvorderingen*) are relevant assets of the Pledgor.

["**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any sanctions authority to the extent not lifted, (temporarily) suspended or otherwise cancelled.][10]

"**Schedule**" means a schedule to this Agreement.

"**Secured Obligations**" means, all monetary payment obligations, whether present or future, actual or contingent, owed to the Pledgee under or in connection with the Parallel Debts.

"**Supplemental Pledge Agreement**" means a pledge agreement substantially in the form of Schedule 5 (*Form of Supplemental Pledge Agreement*), or any other form the Pledgee may deem appropriate.

"**Title Documents**" means all present and future bills of lading, mate's receipts, warrants, delivery orders, warehouse keepers' warrants or receipts; and all other customary documents of title or rights to bearer (*toonderstukken*) reflecting title to or relating to ownership of Movables in favor of the Pledgor, including dependent rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) and all other rights attached thereto.

1.3 Construction and interpretation

(a) A reference to any agreement, deed or other document is a reference to such agreement, deed or other document as amended, novated, supplemented, extended or restated.

(b) A reference to the "**Pledgee**" or the "**Pledgor**" shall be construed to include its respective successors or assigns.

(c) As the terms of each Pledge to be created under the Agreement by each of the entities listed in Schedule 1 (*List of Pledgors*) as pledgors are identical, any reference to the "**Pledgor**" should be understood as a reference to each entity listed in Schedule 1 (*List of Pledgors*) individually.

(d) An Event of Default is "**continuing**" if it is continuing within the meaning of the Facilities Agreement.

(e) The word "**includes**" and its derivatives means "includes, but is not limited to" and corresponding derivative expressions.

(f) A "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

(g) A "**right**" against a person means a right to receive an amount of money from that person and any other right against that person.

(h) Capitalised terms and expressions denoting the singular shall include the plural and vice versa.

[10] **NTD:** Definition only to be included if not already covered by the Facilities Agreement.

(i) A reference to anything being "**requested**" and its derivatives by the Pledgee shall in any case be deemed reasonable, necessary, required or relevant, as applicable, for the rights of the Pledgee under this Agreement, if such request is made under or in connection with any capital requirements applicable to the Pledgee, including any rules and requirements under the CRR.

(j) The words used in this Agreement to describe legal concepts, although in English, refer to concepts under the laws of the Netherlands only and the interpretation of those words under the laws of any country other than the Netherlands is to be disregarded.

1.4 Designation of this Agreement

This Agreement is a Finance Document.

2. PARALLEL DEBT

(a) For the purpose of this Clause 2 "**Principal Obligations**" means the Pledgor's and each Obligor's payment obligations to one or more Finance Parties under or in connection with the Finance Documents (but, for the avoidance of doubt, excluding each Parallel Debt).

(b) The Pledgor and each Obligor irrevocably and unconditionally undertakes to pay to the Pledgee amounts equal to the Principal Obligations as they may exist from time to time (each a "**Parallel Debt**"). A Parallel Debt will become due and payable at the same time as the corresponding Principal Obligation becomes due and payable.

(c) The rights of the Pledgee under a Parallel Debt are its own claim to receive payment from the Pledgor and the relevant Obligor, as the case may be, several and independent from any right that a Finance Party may have under the Finance Documents.

(d) An amount received by the Pledgee in discharge of a Parallel Debt will discharge the corresponding Principal Obligation in an equal amount.

(e) The aggregate amount outstanding under the Parallel Debts will never exceed the aggregate amount outstanding under the Principal Obligations.

(f) The Pledgee acts under this Agreement as the creditor of the Parallel Debts.

3. AGREEMENT AND CREATION OF PLEDGE

3.1 Agreement to pledge Collateral

In accordance with the Facilities Agreement, the Pledgor hereby agrees to pledge to the Pledgee, on the terms of this Agreement, all its Collateral.

3.2 Creation of pledge over Collateral

As security for the payment when due of the Secured Obligations, the Pledgor hereby pledges to the Pledgee, where applicable and to the extent permitted by law in advance, all its

Collateral. The Pledgee, where applicable and to the extent permitted by law in advance, hereby accepts such pledge.[11]

3.3 Supplemental Pledge Agreement

(a) The Pledgor shall enter into a Supplemental Pledge Agreement[12]:

(i) on the last Business Day of each calendar quarter; and

(ii) at the reasonable request of the Pledgee.

(b) The above obligations are without prejudice to the Pledgee's authority under Clause 3.6 (*Power of Attorney for collective deed of pledge*) and Clause 13 (*Power of attorney*) to execute a Supplemental Pledge Agreement itself on behalf of the Pledgor at such intervals or times as it deems appropriate.

3.4 Registration

(a) The Pledgor shall:

(i) immediately upon signing this Agreement or any Supplemental Pledge Agreement, and in any event within five Business Days thereof, offer this Agreement or such Supplemental Pledge Agreement for registration by the office of the Dutch tax authorities in Rotterdam in accordance with the 1970 Registration Act (*Registratiewet 1970*), and provide the Pledgee with a copy of each such request for registration; and

(ii) with respect to each such request, provide the Pledgee without delay with evidence that registration has been completed.

(b) The above obligations are without prejudice to the Pledgee's power by law to effectuate such registration itself.

3.5 Collateral Access Agreement

(a) The Pledgor shall immediately upon signing this Agreement or entering into a lease agreement, warehouse agreement or other custody arrangement with a Custodian in relation to Movables , and in any event within ten Business Days thereof, send a duly signed Collateral Access Agreement to each relevant Custodian and provide the Pledgee with a copy of each Collateral Access Agreement.

(b) The Pledgor shall ensure that each Custodian countersigns the relevant Collateral Access Agreement immediately upon the signing of this Agreement or the entering into of that lease agreement, warehouse agreement or other custody arrangement, as applicable, and shall provide the Pledgee without delay with a copy of each such duly countersigned Collateral Access Agreement.

---

[11] **Explanatory note:** To make sure also Movables which are acquired outside of the Netherlands but are subsequently brought into the Netherlands are validly pledged, the Supplemental Pledge Agreement covers all Collateral (not merely after acquired Receivables). As a result, with every registration of Supplemental Pledge Agreement, also Movables which are brought into the Netherlands are (re-)pledged and captured by this security agreement.

[12] **Explanatory note:** The obligation to grant security under each collective deed of pledge (*verzamelpandakte*) is covered by Clause 3.6(b)(*Power of Attorney for collective deed of pledge*).

(c) The Pledgee hereby in advance accepts each third party stipulation for its benefit contained in any Collateral Access Agreement.

3.6 Power of Attorney for collective deed of pledge

(a) Without prejudice to any other provisions of this Agreement, the Pledgor hereby grants an irrevocable power of attorney to the Pledgee, with the right of substitution, to grant, on behalf of the Pledgor (supplemental) pledges in favour of the Pledgee as security for the payment when due of the Secured Obligations. The Pledgee may by virtue of this power of attorney on such intervals as it deems necessary grant pledges, including but not limited to the creation of pledges by means of a collective deed of pledge (*verzamelpandakte*) on a daily basis (or with such other intervals as the Pledgee may deem appropriate). The Pledgee is authorised to act on behalf of the Pledgor with itself or any group companies of the Pledgee.

(b) The Pledgor shall have the obligation to grant (supplemental) pledges in favour of the Pledgee each time the Pledgee decides to grant such pledges on behalf of the Pledgor in accordance with paragraph (a) above, including but not limited when the Pledgee enters into a collective deed of pledge (*verzamelpandakte*) on behalf of, among others, the Pledgor.

(c) If, at any time, any provision of a collective deed of pledge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

3.7 Parties' intent

(a) The Pledgor confirms that each Pledge is intended to extend to, and shall not be affected by, any amendment, variation, increase, extension, addition or other event (however fundamental) of, to or affecting any Finance Document and/or of, to or affecting any facility or amount made available under any Finance Document and notwithstanding any other event that may affect the Secured Obligations:

(i) including any rescheduling of indebtedness under any facility, any accession of a party to or retirement of a party from any Finance Document, any deferral or redenomination of any amount owing under any Finance Document, any change in the purpose for which any facility or amount is made available, any addition of a new facility, any increase of the amount of a facility, or any increase in the margin, fee or commission or any other amount owing or accruing under any Finance Document; and

(ii) irrespective of whether the purpose of that amendment, variation, increase, extension, addition or other event is to carry out business acquisitions of any nature, to increase working capital, to enable distributions to be made to shareholders, to carry out restructurings, to refinance existing facilities, to refinance any other indebtedness, to make facilities available to new borrowers, or any other purpose,

and shall likewise extend to any fees, costs and/or expenses associated with any such amendment, variation, increase, extension, addition or other event.

(b) The Pledgor and the Pledgee confirm and agree that if the Pledgee transfers its rights under the Secured Obligations to a successor security agent in accordance with the terms of the Facilities Agreement (the "**Successor Security Agent**"), it is intended that, to the extent possible under the laws of the Netherlands:

(i) the Successor Security Agent will have the benefit of the Pledge and any rights of the Pledgee under this Agreement as if it were the original Pledgee;

(ii) claims of the Successor Security Agent arising after the date of such transfer and falling within the definition of Secured Obligations will be secured by the Pledge;

(iii) Collateral acquired by the Pledgor after the date of such transfer will be subject to the Pledge (and the Pledgor agrees and confirms that any Pledge created by the Pledgor in advance shall be deemed to have been created also for the benefit of such Successor Security Agent); and

(iv) any power of attorney or waiver granted to the Pledgee under this Agreement will be deemed to have been created also for the benefit of such Successor Security Agent and can be enforced against the Pledgor by the Successor Security Agent.

(c) It is the Parties' intention that this Agreement creates security interests over the Collateral under the laws of the Netherlands. However, if a court outside the Netherlands holds that pursuant to a rule of private international law applied by that court, the laws of any other jurisdiction apply to the creation and validity of a security interest over any of the Collateral under this Agreement, then the security interest over such Collateral is intended to be created under the laws of that other jurisdiction as well.

3.8 Pledgor's Agent

(a) The Pledgor (other than the Pledgor's Agent) by its execution of this Agreement irrevocably appoints the Pledgor's Agent (acting through one or more authorised signatories) to act on its behalf as its agent, with the right of substitution, in relation to this Agreement and irrevocably authorises:

(i) the Pledgor's Agent on its behalf to supply all information concerning itself or its Collateral contemplated by this Agreement to the Pledgee;

(ii) the Pledgor's Agent on its behalf to give all notices and submit all registrations and filings contemplated by this Agreement;

(iii) the Pledgor's Agent on its behalf to execute any Supplemental Pledge Agreement; and

(iv) the Pledgee to give any notice, demand or other communication to that Pledgor pursuant to this Agreement to the Pledgor's Agent,

and in each case the Pledgor shall be bound as though the Pledgor itself had given the information or notices, submitted the registrations or filings, or executed or made the Supplemental Pledge Agreements, or received the relevant notice, demand or other communication.

(b) In acting on behalf of a Pledgor pursuant to this Clause **Fout! Verwijzingsbron niet gevonden.**, the Pledgor's Agent may act as counterparty of that Pledgor even in the event of a conflict of interest.

(c) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Pledgor's Agent or given to the Pledgor's Agent under this Agreement on behalf of another Pledgor or in connection with this Agreement (whether or not known to any other Pledgor) shall be binding for all purposes on that Pledgor as if that Pledgor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Pledgor's Agent and any other Pledgor, those of the Pledgor's Agent shall prevail.

4. FILING AND NOTIFICATION

4.1 Filing of IP Filing Request

The Pledgor shall:

(a) immediately upon signing this Agreement or acquiring any IP Right that can be recorded in an IP Register, and in any event within twenty Business Days thereof:

(i) submit an IP Filing Request with each relevant IP Register and provide the Pledgee with a copy of each such request for filing; or

(ii) upon reasonable request of the Pledgee, enter into a simplified pledge agreement in the form of the IP Pledge Agreement, confirming the Pledge of the relevant IP Rights created by this Agreement, and submit such IP Pledge Agreement with each relevant IP Register and provide the Pledgee with a copy of each such request for filing; and

(b) with respect to each such request for filing, provide the Pledgee without delay with evidence that filing has been completed.

4.2 Notification[13]

(a) The Pledgor shall immediately upon signing this Agreement or the occurrence of a Relevant Date, and in any event within ten Business Days thereof, notify each relevant:

(i) Group Company;

(ii) Hedge Counterparty;

(iii) [Acquisition Vendor;][14]

(iv) [Lease Debtor;][15]

(v) Insurance Company; and

(vi) Stichting Internet Domeinregistratie Nederland,

of the Pledge by means of a Notice, other than in relation to any Group Company notified pursuant to paragraph (b) below, and provide the Pledgee with a copy of each Notice.

(b) The Pledgor hereby notifies each other Pledgor that is a Group Company of the Pledge, and each such Pledgor hereby acknowledges and confirms that:

(i) it has received notification of the Pledge over Intercompany Receivables owed by it to any other Pledgor; and

(ii) it consents to such Pledge.

(c) The Pledgor shall ensure that each debtor that is to be notified in accordance with paragraph (a) above countersigns the relevant Notice within twenty Business Days of being notified in accordance with paragraph (a) above, and shall provide the Pledgee without delay with a copy of each such duly countersigned Notice.

(d) The Pledgee hereby in advance accepts each Pledge created pursuant to any Notice.

4.3 Notification - Bank Receivables[16]

(a) The Pledgor shall immediately upon signing this Agreement or opening a new Bank Account[17], and in any event within ten Business Days thereof, notify each Bank of

---

[13] **Explanatory note:** This Agreement envisages to create undisclosed security over all Receivables and subsequently determines that for certain Receivables (i.e. the Receivables listed in Clause 4.2(a)(*Notification*)) the Pledgor shall have an obligation to send a notification of the pledge to the debtor of the relevant Receivable, tranforming the pledge into a disclosed pledge. This is in line with the rule from ECLI:NL:HR:2019:268. However, to the extent the notification is already covered by this Agreement (i.e. pursuant to Clause 4.2(b)(*Notification*), the pledge immediately comes into existence as a disclosed pledge (i.e. on the moment this Agreement is being signed by the relevant Parties and thus already before the Pledgor has complied with the registration requirement in Clause 3.4 (*Registration*), which is not a perfection requirement for a disclosed pledge under Dutch law).

[14] **NTD:** See footnote 8.

[15] **NTD:** See footnote 9.

[16] **Explanatory note:** Please be aware that it is uncertain if the Pledgee can exercise any rights of set-off with respect to amounts credited to a Bank Account (for which the relevant Account Bank has retained its first ranking pledge over such Bank Account) as of the moment that a petition for the opening of Insolvency Proceedings in respect of that Pledgor has been filed, or that the Pledgor's debts are such that Insolvency Proceedings are to be expected including in situations where the Pledgee should have known of any such situations. As a result, any such amounts credited to a Bank Account as of that moment might form part of the bankrupty estate without any direct recourse for the Pledgee.

[17] **Explanatory note:** Please note that a new Bank Consent Letter will need to be signed and countersigned if the Pledgor opens a new Bank Account (even if that would be a Bank Account maintained with the same Bank as existing Bank Accounts).

the Pledge by means of a Bank Consent Letter and provide the Pledgee with a copy of each Bank Consent Letter.

(b) The Pledgor shall [[A] use its reasonable endeavours to ensure]/[[B] ensure][18] that each Bank at which it has a Bank Account or at which it opens a new Bank Account gives its consent to the Pledge over the Bank Receivables owed by that Bank to the Pledgor by countersigning a Bank Consent Letter within twenty Business Days of notifying that Bank in accordance with paragraph (a) above, and shall provide the Pledgee without delay with a copy of each such duly countersigned Bank Consent Letter.

(c) [[A] If the Pledgor has used its reasonable endeavours but has not been able to obtain a duly countersigned Bank Consent Letter from a Bank in accordance with paragraph (b) above, its obligation to obtain a duly countersigned Bank Consent Letter from that Bank shall cease on the expiry of the period referred to in paragraph (b) above.] [[B] If the Pledgor does not provide the Pledgee with a copy of any duly countersigned Bank Consent Letter in accordance with paragraph (b) above, the Pledgee may require the Pledgor to close its Bank Account(s) at the relevant Bank(s) and to open one or more bank accounts at a new bank that is willing to provide its consent to the Pledge within thirty Business Days following the expiry of the period referred to in paragraph (b) above.]

(d) The Pledgee hereby in advance accepts each Pledge created pursuant to any Bank Consent Letter and each third party stipulation for its benefit contained therein.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Pledgor represents and warrants to the Pledgee that on the date of this Agreement:

(a) it has title to its Collateral (to the extent acquired prior to the moment of this representation) and power to dispose of and encumber that Collateral;

(b) except as permitted under the Facilities Agreement, its Collateral is not subject to any seizure orders, limited right, right of retention or other encumbrance, no offer has been made or agreement entered into to transfer or encumber its Collateral in whole or in part, whether or not in advance or otherwise, and no attachment has been levied on its Collateral;

(c) its Collateral is freely transferable and capable of being pledged, with respect to Bank Receivables subject to receipt of a countersigned Bank Consent Letter to the extent such consent is required to create a pledge over those Bank Receivables and with respect to any other Receivables subject to any limitations or prohibitions to pledge

[18] **NTD:** If option A is selected here, the corresponding option A from paragraph (c) should be selected, vice versa; if option B is selected here, the corresponding option B from parahraph (c) should be selected. The wording from the option that has not been chosen can be deleted in its entirety.

such Receivables that have not been waived in accordance with Clause 6.6 (*Waiver of limitations or prohibitions to pledge*);

(d) the information set out in Schedule 2 (*Debtors and Receivables*), Part I (*List of IP Rights*) of Schedule 3 (*IP Rights*), Schedule 4 (*Movables*) or any Notice, or provided pursuant to Clause 6.1 (*Information*), is complete and correct;

(e) subject to paragraph (c) of Clause 3.7 (*Parties' intent*), this Agreement creates, or with respect to Collateral to be acquired in the future will create, a valid first ranking pledge over its Collateral, subject only to any security provided to preferential creditors provided for in legislative provision and permitted under the Facilities Agreement and with respect to Movables only to the extent such Movables are located in the Netherlands on the date of this Agreement or, with respect to Movables to be acquired in the future, on the date such Movables are acquired by the Pledgor;

(f) the execution and performance of this Agreement does not violate any agreement or other legal relationship to which it is a party, with respect to Receivables subject to any limitations or prohibitions to pledge such Receivables that have not been waived in accordance with Clause 6.6 (*Waiver of limitations or prohibitions to pledge*);

(g) no litigation, arbitration or administrative proceeding which could reasonably be expected to have a material adverse effect on its position under this Agreement or on the economic value of its Collateral has been instituted or, to the best of its knowledge, threatened against it; and

(h) no corporate action or any other steps have been taken, nor any legal proceedings have been instituted or threatened against it, in relation to the application for or granting of a (provisional or final) suspension of payments or bankruptcy or the appointment of a receiver or similar officer for it or any or all of its assets.

5.2 Repeating representations and warranties

All the representations and warranties in Clause 5.1 (*Representations and warranties*):

(a) are made by the Pledgor on the date of this Agreement and on the date of each Supplemental Pledge Agreement;

(b) shall be deemed to be repeated by the Pledgor on each day on which any representations and warranties are made or repeated (or deemed to be made or repeated) pursuant to the Facilities Agreement; and

(c) are made by the Pledgor by reference to the facts and circumstances existing on the date on which such representations and warranties are made or deemed to be repeated.

6. UNDERTAKINGS

6.1 Information

(a) At the Pledgee's first request and in such form as the Pledgee may designate, the Pledgor shall provide all information, evidence and documents relating to its Collateral which the Pledgee deems necessary to exercise its rights under this Agreement or which the Pledgee reasonably considers necessary to have the full benefit of its rights under or in connection with this Agreement.

(b) The Pledgor shall update the information set out in Schedule 2 (*Debtors and Receivables*), Part I (*List of IP Rights*) of Schedule 3 (*IP Rights*) and Schedule 4 (*Movables*):

(i) on the last Business Day of each calendar [month]/[quarter]/[year]; and

(ii) at the request of the Pledgee.

6.2 Inspection of Collateral and books and records

(a) The Pledgee shall be granted access during regular business hours to the premises where Collateral is located to inspect the Pledgor's Collateral and to the premises of the Pledgor to inspect the Pledgor's books and records relating to the Collateral as often as it deems required and at least once every year. Upon the occurrence of an Event of Default [which is continuing][19], the Pledgee shall be granted access at all times and as often as it deems required.

(b) At the Pledgee's request, the Pledgor shall, at its own expense, provide any further access or information to the Pledgee, as the Pledgee may deem required or beneficial to comply with or create capital relief under any risk-based capital requirements applicable to any of the Finance Parties.

6.3 Duty to notify third parties

The Pledgor shall immediately notify any third party who claims an interest in any of its Collateral of the Pledge. This Clause 6.3 is without prejudice to the Pledgee's authority to notify such third parties of the Pledge.

6.4 Duty to notify the Pledgee

The Pledgor shall notify the Pledgee immediately of any circumstance of which it becomes aware which could adversely affect the Pledge or the value of its Collateral, including if:

(a) an attachment is levied on its Collateral and/or any claim (whether contractual or *in rem*) is made or notice is given by any third party with respect to its Collateral;

(b) any of its Collateral or the relevant seller or supplier thereof is affected by any Sanctions;[20]

[19] **NTD:** to be aligned with Facilities Agreement.
[20] **Explanatory note:** Please note that the Facilities Agreement would include relevant (more generic) Sanction provisions with regard to the business of the Pledgor.

(c) a party holding actual possession over its Collateral invokes a right of retention (*retentierecht*) with respect to its Collateral or, to the best of its knowledge, threatens or is expected to invoke such right of retention against its Collateral;

(d) an application is filed for its bankruptcy or for the granting of a (provisional or final) suspension of payments;

(e) it has started or become subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*);

(f) it is declared bankrupt, is granted a (provisional or final) suspension of payments, is unable to pay its debts in respect of taxes or social security premiums or plans to notify the relevant authorities of such inability; and

(g) an event analogous to any of the above occurs under the laws of any other jurisdiction with respect to the Pledgor or its Collateral or with respect to any Custodian (in such case, a "**Custodian Event of Default**") or debtor of any Receivables.

6.5 Disposal and negative pledge

Except as permitted under the Facilities Agreement, the Pledgor shall not without the Pledgee's prior written consent:

(a) other than in the ordinary course of business and on arm's length terms sell, transfer, grant a licence over, lease out or otherwise dispose of some or all of its Collateral whether or not in advance;

(b) create or permit to subsist, whether or not in advance, any limited right or other encumbrance on its Collateral or permit to subsist any attachment over its Collateral;

(c) other than in the ordinary course of business and on arm's length terms, vary the term of, waive, release, or take any other action in respect of its Collateral if that would have a material adverse effect on the Pledge; or

(d) undertake any obligation which could result in the Pledgor being or becoming obliged to do any of the above.

6.6 Waiver of limitations or prohibitions to pledge

(a) Without prejudice to Clause 4.2 (*Notification*) and Clause 4.3 (*Notification - Bank Receivables*), the Pledgor shall use its commercially reasonable endeavours to obtain a waiver from any debtor of Receivables of any limitations or prohibitions to pledge any such Receivables, to the extent the relevant legal relationship with such debtor contains such limitations or prohibitions.

(b) The Pledgor shall not include any limitations or prohibitions to pledge receivables owed to it in any of its standard agreements or general terms and conditions.

6.7 Undertakings applicable to Receivables

Other than in the ordinary course of business and at arm's length, the Pledgor shall not without the Pledgee's prior written consent, enter into compromises, settlements or other agreements in relation to a Receivable, nor grant discharge in respect of a Receivable or exercise any other rights which may have a negative impact on the value of a Receivable, including voting as creditor in proceedings for the restructuring of debts (*akkoordprocedure*) or on an agreement (*akkoord*) as part of other types of insolvency proceedings.

6.8 Undertakings applicable to Movables

(a) The Pledgor shall at its own expense keep its Movables in good working order and condition and take all precautions necessary to this end and/or deemed desirable by the Pledgee and shall insure its Movables and keep them adequately insured with reputable insurance companies to such an extent and against such risks as companies engaged in a similar business normally insure them. It shall provide copies of the relevant insurance policies, and proof of payment of any payments becoming due thereunder, to the Pledgee for review at the Pledgee's request.

(b) To the extent any Movables are acquired under any retention of title arrangement or similar arrangements either contractual or existing by operation of law, the Pledgor shall perform its obligations vis-à-vis the supplier of such Movables promptly and in full.

(c) The Pledgor shall not keep its Movables at a location other than a location notified to the Pledgee.

(d) The Pledgor shall ensure that any Custodian shall keep the relevant Movables stored with such Custodian safely and securely at all times, segregated from all other items stored at such location and clearly identifiable as Movables owned by the Pledgor.

(e) The Pledgor shall:

(i) notify the Pledgee immediately if it acquires any Title Documents relating to the Movables; and

(ii) upon the Pledgee's request, take all such action as the Pledgee, in its sole discretion, deems appropriate to pledge such Title Documents, including by bringing such Title Documents in the possession of the Pledgee, a third party on behalf of the Pledgee and/or having such Title Documents endorsed in the name of the Pledgee.[21]

6.9 Undertakings applicable to IP Rights

(a) The Pledgor shall take all actions necessary to keep its IP Rights valid and in force worldwide, including paying maintenance, renewal, registration and other applicable fees, monitoring prosecution, defending against third party claims, commencing legal proceedings and other relevant proceedings, and shall refrain from any actions or omissions that could jeopardise its IP Rights now or in the future.

[21] **Explanatory note:** If relevant for specific transaction, the Pledgee should ensure appropriate procedures are in place to ensure that Title Documents are being held by or on behalf of the Pledgee.

(b) At the Pledgee's request following the occurrence of an Event of Default [which is continuing][22], the Pledgor shall provide the Pledgee with:

(i) a data carrier, in such form as the Pledgee may request, on which its copyrights are stored and, to the extent the copyrights relate to software, including all relevant source codes; and

(ii) all such data and movables, including to computers, computer files and software as the Pledgee may reasonably deem necessary to have access to the copyrights.

6.10 [Undertaking to provide further security

If, in the Pledgee's reasonable business opinion, the value of the Collateral would or is expected to no longer adequately secure the Secured Obligations as they may exist from time to time, the Pledgor shall, upon the Pledgee's first request, at its own expense, pledge, mortgage, charge, assign or otherwise secure any of its assets (that have not previously been validly pledged under or pursuant to this Agreement) in favour of the Pledgee, as security for the payment when due of the Secured Obligations and in form and substance satisfactory to the Pledgee.][23]

6.11 Further assurances

(a) At the Pledgee's request, the Pledgor shall, at its own expense, provide any assurances to or for the benefit of the Pledgee and perform all acts which the Pledgee reasonably considers necessary for the creation or protection of a Pledge or to exercise, enforce, or have the full benefit of its rights under or in connection with this Agreement.

(b) The Pledgor and the Pledgee acknowledge and confirm their joint interest of compliance with all capital requirements applicable to the Pledgee, including under the CRR, and therefore the Pledgor shall, at its own expense, provide any information and perform all acts which the Pledgee reasonably requires to comply with each such relevant capital requirements, including the CRR, in order to have the benefit of a more favourable capital treatment thereunder.

7. AUTHORITY TO COLLECT AND TO REQUIRE POSSESSION

7.1 Authority to collect Receivables

(a) The Pledgor may collect its Receivables to the extent permitted under the Finance Documents.

(b) Upon the occurrence of an Event of Default [which is continuing][24], the Pledgee may:

---

[22] **NTD:** See footnote 19.
[23] **NTD:** Commercial and/or Risk point whether or not this positive pledge undertaking should be included in this Agreement.
[24] **NTD:** See footnote 19.

(i) inform the Pledgor that it is no longer authorised to collect Receivables from debtors who have been sent a Notice and notify, or instruct the Pledgor to notify, any or all of those debtors to make all further payments into a bank account designated by the Pledgee;

(ii) notify any debtor that has not received a Notice of the Pledge and of the Pledgee's sole authority to collect the Receivables owed by that debtor, and instruct that debtor to make all further payments of the Receivables into a bank account designated by the Pledgee.

(c) Following the exercise by the Pledgee of its rights under paragraph (b) above, the Pledgor may no longer collect its Receivables and the Pledgee shall be solely authorised to collect those Receivables.[25] The Pledgee's authority to collect the Receivables includes the right or authority to demand, by legal proceedings or otherwise, payment by the debtor of the Receivables and the Pledgee is hereby authorised to enter into compromises, settlements and other agreements with that debtor, to grant a discharge in respect of the Receivables and to exercise all other rights of the Pledgor in connection with its Receivables (including causing any or all of them to be due and payable). The Pledgor hereby undertakes not to take any of the actions described in the previous sentence following the exercise by the Pledgee of its rights under paragraph (b) above.

(d) The Pledgor hereby in advance waives any right it may have to request authorisation of the competent court for the collection of its Receivables as referred to in section 3:246(4) DCC.

7.2 Authority to require possession of Movables

Upon the occurrence of an Event of Default [which is continuing][26] or a Custodian Event of Default:

(a) the Pledgee shall have the right to enter upon any location where Movables are located and to require that the Movables be brought into its possession or the possession of a third party appointed by it for this purpose; and

(b) the Pledgee is authorised (but not obliged) to discharge any outstanding claims of any third party with regard to any Movables (including any supplier of Movables to the Pledgor), and to enter into compromises, settlements and other agreements with such third party on behalf and in the name of the Pledgor. Unless with the prior approval of the Pledgee, the Pledgor hereby undertakes not to take any of the actions described in the previous sentence (other than discharging any outstanding claims of any supplier in full) following the occurrence of an Event of Default [which is continuing][27]. The Pledgor and the Pledgee hereby agree that in case of discharge of the claim of a third party as a result of a payment by the Pledgee, the Pledgee will by

---

[25] **Explenatory note:** note that this provision only deals with the right of the Pledgee to collect any pledged receivables. Clause 8.1(ii) gives the Pledgee the right to also take recourse against such proceeds, once an Enforcement Event has occured.
[26] **NTD:** See footnote 19.
[27] **NTD:** See footnote 19.

operation of law acquire the claim of such third party vis-à-vis the Pledgor by way of subrogation (as referred to in section 6:150(d) DCC), and that the Pledge will also secure the claim acquired from the third party as a result of such subrogation.

8. ENFORCEMENT

8.1 Enforcement Event

(a) Upon the occurrence of an Enforcement Event, the Pledgee may, without any further notice of default or other notice being required:

(i) sell any or all of the Collateral and take recourse against the proceeds of sale;

(ii) take recourse against the proceeds of Receivables collected pursuant to paragraph (c) of Clause 7.1 (*Authority to collect Receivables*); and

(iii) exercise any other right, remedy, power or discretion it may have under this Agreement or otherwise,

in each case in accordance with applicable law.

(b) The Pledgor waives its right to file a request with the court under section 3:251(1) DCC to sell its Collateral in a manner other than as provided for in section 3:250 DCC.

(c) The Pledgee 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) DCC and 3:252 DCC.

(d) The Pledgee is not obliged to enforce any other security right created under or in connection with the Finance Documents prior to enforcement of the Pledge.

(e) The Pledgor hereby irrevocably and unconditionally waives any right it may have or acquire under sections 3:233, 3:234, 6:139 and 6:154 DCC.

8.2 Licence to Enforce

(a) Subject to paragraph (b) below, the Pledgor hereby grants to the Pledgee a licence in respect of, or other right to use, its rights in relation to its Movables, whether under licence, sub licence, or other agreement, for the sole purpose of the Pledgee exercising any of its rights in accordance with paragraph (a) of Clause 8.1 (*Enforcement Event*) and the Pledgee performing any act that may be necessary, useful or desirable in connection therewith (each such licence a "**Licence to Enforce**").

(b) Each Licence to Enforce:

(i) is granted without any liability for royalties or any other charge being owed by the Pledgee to the Pledgor;

(ii) is irrevocable and non-exclusive; and

(iii) may only be used by the Pledgee after the occurrence of an Enforcement Event.

9. APPLICATION OF PROCEEDS

The Pledgee shall apply the proceeds from the sale or the collection of any Collateral towards satisfaction of the Secured Obligations in accordance with the provisions of the Facilities Agreement, subject to mandatory provisions of the laws of the Netherlands.

10. CANCELLATION

The Pledgee is entitled to cancel any Pledge and any contractual arrangements set out in this Agreement in whole or in part by notice in writing to the Pledgor as provided for in section 3:81(2)(d) DCC.

11. LIABILITY

The Pledgee is not liable to the Pledgor for any loss or damage arising from any exercise of, or failure to exercise, its rights under this Agreement, except for gross negligence or wilful misconduct of the Pledgee.

12. COSTS

The Pledgor indemnifies the Pledgee against all costs, losses, claims and expenses of whatever nature, including but not limited to legal costs, incurred by it in connection with this Agreement in accordance with the Facilities Agreement.

13. POWER OF ATTORNEY

(a) The Pledgor hereby gives the Pledgee an irrevocable power of attorney, with the right of substitution, to perform all acts, including acts of disposition, on behalf of the Pledgor which in the sole opinion of the Pledgee are necessary in order to:

(i) create any Pledge (including by executing a Supplemental Pledge Agreement as provided for in Clause 3.3 (*Supplemental Pledge Agreement*)); and/or

(ii) have the full benefit of any Pledge (including performing any of the Pledgor's obligations under this Agreement and exercising any of the Pledgor's rights to and in connection with the Collateral).

(b) In acting on behalf of the Pledgor pursuant to the power of attorney, the Pledgee may act as counterparty of the Pledgor even in the event of a conflict of interest.

(c) The Pledgee may only use the power of attorney described in paragraph (a)(ii) above if the Pledgor fails to comply with any of its obligations under or in connection with this Agreement or an Event of Default has occurred [which is continuing][28].

[28] **NTD:** See footnote 19.

14. SUBROGATION

(a) The Pledgor shall under no circumstance subrogate (*subrogeren*) in the Pledge, or any other rights that secure the Secured Obligations, pursuant to the exercise by the Pledgee of any of its rights under this Agreement and such subrogation in security rights is explicitly excluded (*subrogatie wordt hierbij uitgesloten*).

(b) If and to the extent the Pledgor fully or partially subrogates in the Secured Obligations, any rights so acquired shall be subordinated (*achtergesteld*) in accordance with section 2:277 DCC to any Secured Obligations still owing to the Pledgee and the Pledgor undertakes not to demand payment nor accept payment of any such subordinated claims or part thereof, whether in cash, kind or by way of set-off.

(c) To the extent the provisions of paragraphs (a) and (b) are not effective under Dutch law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*), to the extent necessary in advance (*bij voorbaat*), any and all rights in which it is or may be subrogated (*gesubrogeerd*) pursuant to the exercise by the Pledgee of any of its rights under this Agreement.

(d) The waivers set out in paragraph (c) constitute irrevocable third party stipulations for nil consideration (*derdenbeding om niet*) within the meaning of section 6:253 (4) DCC for the benefit of the Obligors.

15. MISCELLANEOUS

15.1 No rescission, nullification or suspension

To the extent permitted by law, the Pledgor hereby waives any right it may have at any time:

(a) under sections 6:228 or 6:265 DCC or on any other ground (under any applicable law) to rescind or nullify this Agreement or to demand its rescission or nullification in legal proceedings; and

(b) under sections 6:52, 6:262 or 6:263 DCC or on any other ground (under any applicable law) to suspend the performance of any obligation under or in connection with this Agreement.

15.2 Transfer of rights and obligations

(a) The Pledgor cannot transfer any of its rights and/or obligations under or in connection with this Agreement or its contractual relationship under this Agreement (in accordance with section 3:83(2) DCC) without the Pledgee's prior written consent.

(b) The Pledgee may transfer its contractual relationship under this Agreement in whole or in part to a Successor Security Agent. The Pledgor hereby, in advance, unconditionally and irrevocably, cooperates with such transfer of the relevant contractual relationship and the Pledgor confirms and agrees that the rights and obligations under this Agreement shall remain in full force and affect (in accordance with section 6:157(2) DCC) notwithstanding such transfer.

(c) The Pledgee may provide any transferee or proposed transferee with any information concerning the Pledgor and/or the Collateral.

15.3 Notices

Any notice or other communication under or in connection with this Agreement must be made in accordance with the Facilities Agreement.

15.4 Records and calculations of the Pledgee

The books and records maintained by the Pledgee and any calculation or determination by the Pledgee of the existence and the amount of the Secured Obligations are conclusive evidence within the meaning of section 151 Dutch Code of Civil Procedure of the existence and the amounts of the Secured Obligations and other matters to which they relate.

15.5 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15.6 Execution and amendments

(a) This Agreement shall become binding on the Pledgor as soon as it has been signed by the Pledgor and the Pledgee. The obligations of the Pledgor under this Agreement shall not be limited or affected in any way by the absence of the signature of any other Pledgor.

(b) This Agreement may be signed in any number of counterparts.

(c) This Agreement may only be amended by a written agreement.

(d) [Any signature (including, without limitation, (x) any electronic symbol, process or data attached to, or associated with, a contract or other record and adopted or otherwise used by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile, .pdf or other digital record of a handwritten signature) to this Agreement or any other agreement, deed or document referred to in this Agreement or made pursuant to this Agreement through electronic means, shall have the same legal effect as a manually handwritten signature ("wet ink"). The Parties agree that any such signature through electronic means provides for a sufficiently reliable method of signing within the meaning of and in accordance with section 3:15a DCC. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, extension or restatement of this Agreement or any other agreement, deed or document referred to in this Agreement or made pursuant to this Agreement.][29]

15.7 No implied waiver and no forfeiture

(a) Any waiver under this Agreement must be made by giving written notice to that effect.

(b) Where the Pledgee does not exercise any right under or in connection with this Agreement (which includes the granting by the Pledgee to the Pledgor of an extension of time in which to perform its obligations under any of these provisions), this will not constitute a waiver or forfeiture of that right.

(c) The rights of the Pledgee under this Agreement supplement any other right that the Pledgee may have under the laws of the Netherlands or any other law.

15.8 Conflicts

If there is a conflict between this Agreement and the Facilities Agreement, the Facilities Agreement shall, to the extent permitted by law and provided it does not affect (i) the validity and enforceability of the Pledge and (ii) Clause 16 (*Governing law and jurisdiction*), take priority over the provisions of this Agreement.

16. GOVERNING LAW AND JURISDICTION

(a) This Agreement and any Pledge shall be governed by the laws of the Netherlands (including (i) the obligation of the Pledgor as set out in Clause 3.1 (*Agreement to pledge Collateral*) to create the Pledge, notwithstanding the existence of a provision in any other Finance Document stating that this obligation is to be governed by the laws of any other jurisdiction, and (ii) the submission to jurisdiction pursuant to paragraph (c) of this Clause 16).

(b) If a Party is represented by an attorney in connection with the signing and/or execution of this Agreement or any other agreement, deed or document referred to in this Agreement or made pursuant to this Agreement, and the power of attorney is governed by the laws of the Netherlands, it is hereby acknowledged and accepted by each other Party that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

(c) The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) and to hear any action or application to a court regarding enforcement of the Pledge. This paragraph (c) is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings in any other courts with jurisdiction. To the extent

[29] **NTD:** Wording to be included if electronic signing of this Agreement (or any Supplemental Pledge Agreement or other document entered into in connection with this Agreement) is contemplated. Note that also pdf scans of wet-ink signed signature pages are considered electronic signatures, so the suggestion would be to only delete this wording if the Pledgee expect to receive the original wet-ink signed signature pages and will keep these on file.

permitted by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
LIST OF PLEDGORS

Name of Pledgor	Trade register number (or equivalent, if any)
[...]	[...]

SCHEDULE 2
DEBTORS AND RECEIVABLES

Banks		
Name of Pledgor	**Bank**	**Bank Account**
	Name: […] Address: […] Attn: […] Email: […]	

Hedge Counterparties		
Name of Pledgor	**Hedge Counterparty**	**Hedging Agreement**
	Name: […] Address: […] Attn: […] Email: […]	

Insurance Companies		
Name of Pledgor	**Insurance Company**	**Insurance Policy**
	Name: […] Address: […] Attn: […] Email: […]	

[Acquisition Vendors	
Name of Pledgor	**Acquisition Vendor**
	Name: […] Address: […] Attn: […] Email: […]]

[Leases Debtors		
Name of Pledgor	**Lease Debtor**	**Lease Agreement**
	Name: […] Address: […] Attn: […] Email: […]]	

SCHEDULE 3
IP RIGHTS

Part I
List of IP Rights

Copyrights		
Name of Pledgor	**Work(s)**	**Further description**
	[…]	[…]

Database Rights		
Name of Pledgor	**Database Right(s)**	**Further description**
	[…]	[…]

Designs			
Name of Pledgor	**Design(s) / Type**	**Territory**	**Registration / application number**
	[…]/ […]	[BX/EU/INT]	[…] / […]

Internet Domain Names		
Name of Pledgor	**Internet Domain Name**	**Address SIDN**
	[…].nl	Name: Stichting Internet Domeinregistratie Nederland Address: […] Attn: […] Email: […]

Neighbouring Rights		
Name of Pledgor	**Neighbouring rights(s)**	**Further description**

Patents			
Name of Pledgor	**Patent(s) / Type**	**Territory**	**Registration / application number**
	[…] / […]	[EU/NL]	[…] / […]

Plant Breeder's Rights		
Name of Pledgor	**Plant Breeder's Rights / Type**	**Registration / application number**
	[…] / […]	[…] / […]

Supplementary Protection Certificates		
Name of Pledgor	**Supplementary Protection Certificates / number**	**Type(s)**
	[…] / […]	[…]

Topographies		
Name of Pledgor	**Topographies**	**Registration / application number**
	[…]	[…] / […]

Trade Marks			
Name of Pledgor	**Trade Marks / Type**	**Territory**	**Registration / application number**
	[…]	[EU/NL]	[…] / […]

Trade Names	
Name of Pledgor	**Trade Names**
	[…]

Part II
Form of IP Filing Request

To : [*IP Register*][*]
Address : [●]
Attn : [●]
Email : [●]

Date: [●]

Dear addressee,

We write with reference to the Dutch Security Agreement dated [●], between[, among others,] [●] as pledgee (the "**Pledgee**") and the undersigned as pledgor (the "**Agreement**"), under which we have created, among other things, a pledge over our intellectual property rights set out in the Annex to this letter and all our present and future rights under or in connection therewith (the "**IP Rights**").

We request you to kindly record the pledges created over these IP Rights pursuant to the Agreement in your register as soon as possible.

The contact details of the Pledgee are as follows:

Name : [●]
Address : [●]
Attn : [●]
Email : [●]

Thank you for your cooperation.

Yours faithfully,

[***Pledgor***]

________________ ________________
By : By :
Title : Authorised Signatory Title : Authorised Signatory

Address : [●]
Attn : [●]
Email : [●]

[*]see guidance below:

a. *in relation to designs:*

   i. *for Benelux design rights: the design register of the Benelux Office for Intellectual Property (BOIP) in The Hague, the Netherlands;*

   ii. *for community design rights: the design register of the European Office for Intellectual Property in Alicante, Spain;*

   iii. *for international design rights: the design register of the World Intellectual Property Organisation (WIPO) in Geneva, Switzerland;*

b. *in relation to internet domain names: for .nl top level extensions: the domain name register of Stichting Internet Domeinregistratie Nederland (SIDN);*

c. *in relation to patents:*

   i. *for Dutch patents: the Netherlands Patents Office (NL Octrooicentrum);*

   ii. *for European patents:*

      (A) as long as an application is still pending: the European Patent Office (EPO) in Munich, Germany; and

      (B) if the EPO application has been accepted as a Dutch patent registration: the Netherlands Patents Office;

   iii. *for international patents on the basis of the PCT system (PCT): the International Bureau of the World Intellectual Property Organisation in Geneva, Switzerland;*

d. *in relation to plant breeder's (variety) rights:*

   i. *for Dutch plant breeder's rights: the Netherlands Plant Breeders' Rights Register;*

   ii. *for community plant variety rights: the Community Plant Variety Office (CPVO) in Angers, France;*

e. *in relation to supplementary protection certificates: the Netherlands Patent Office;*

f. *in relation to topographies: the Netherlands Patent Office;*

g. *in relation to trade marks:*

   i. *for Benelux trademark rights: the trademark register of the Benelux Office for Intellectual Property in The Hague, the Netherlands;*

   ii. *for EU trademark rights: the trademark register of the European Office for Intellectual Property in Alicante, Spain;*

   iii. *for international trademark rights: the trademark register of the World Intellectual Property Organisation in Geneva, Switzerland,*

and/or any register replacing any of the above from time to time.

Annex to IP Filing Request

[●]

Part III
Form of IP Pledge Agreement

This IP pledge agreement (the "**Agreement**") is made among:

1. **[*Pledgor*]** as pledgor (the "**Pledgor**"); and
2. **[*Pledgee*]** as pledgee (the "**Pledgee**").

Reference is made to the Dutch Security Agreement dated [●], between, among others, the Pledgee as pledgee and the undersigned as pledgor (the "**Dutch Security Agreement**").

1. The provisions of the Dutch Security Agreement apply *mutatis mutandis* to this Agreement and are included in this Agreement by means of cross-reference. Capitalised terms and expressions in this Agreement have the meanings ascribed to them in the Dutch Security Agreement.

2. In this Agreement, "**IP Right**" means the IP rights listed in the annex hereto (*IP Rights*).

3. As security for the payment when due of the Secured Obligations, the Pledgor hereby pledges to the Pledgee, where applicable and to the extent permitted by law in advance, all IP Rights. The Pledgee, where applicable and to the extent permitted by law in advance, hereby accepts such pledge.

4. The Pledgor shall submit this Agreement for registration in accordance with Clause 4.1 (*Filing of IP Filing Request*) of the Dutch Security Agreement.

5. This Agreement shall be governed by the laws of the Netherlands.

6. The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). This paragraph is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings in any other courts with jurisdiction. To the extent permitted by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

[*signature page follows*]

[*Pledgee*]

____
By :
Title : Authorised Signatory

[***Pledgor***]

______________	______________
By :	By :
Title : Authorised Signatory	Title : Authorised Signatory

Annex to IP Pledge Agreement

Copyrights		
Name of Pledgor	**Work(s)**	**Further description**
	[…]	[…]

Database Rights		
Name of Pledgor	**Database Right(s)**	**Further description**
	[…]	[…]

Designs			
Name of Pledgor	**Design(s) / Type**	**Territory**	**Registration / application number**
	[…]/ […]	[BX/EU/INT]	[…] / […]

Internet Domain Names		
Name of Pledgor	**Internet Domain Name**	**Address SIDN**
	[…].nl	Name: Stichting Internet Domeinregistratie Nederland Address: […] Attn: […] Email: […]

Neighbouring Rights		
Name of Pledgor	**Neighbouring rights(s)**	**Further description**

Patents			
Name of Pledgor	**Patent(s) / Type**	**Territory**	**Registration / application number**
	[…] / […]	[EU/NL]	[…] / […]

Plant Breeder's Rights		
Name of Pledgor	**Plant Breeder's Rights / Type**	**Registration / application number**
	[…] / […]	[…] / […]

Supplementary Protection Certificates		
Name of Pledgor	**Supplementary Protection Certificates / number**	**Type(s)**
	[…] / […]	[…]

Topographies		
Name of Pledgor	**Topographies**	**Registration / application number**
	[…]	[…] / […]

Trade Marks			
Name of Pledgor	**Trade Marks / Type**	**Territory**	**Registration / application number**
	[…]	[EU/NL]	[…] / […]

Trade Names	
Name of Pledgor	**Trade Names**
	[…]

SCHEDULE 4
MOVABLES

Pledgor	Location(s)	Custodian
	[…]	Name: […] Address: […] Attn: […] Email: […]

SCHEDULE 5
FORM OF SUPPLEMENTAL PLEDGE AGREEMENT

To : [*Pledgee*]
Address : [●]
Attn : [●]
Email : [●]

Date: [●]

Dear addressee,

Reference is made to the Dutch Security Agreement dated [●], between[, among others,] yourself as pledgee and the undersigned as pledgor (the "**Agreement**").

1. The provisions of the Agreement apply *mutatis mutandis* to this Supplemental Pledge Agreement and are included in this Supplemental Pledge Agreement by means of cross-reference. Capitalised terms and expressions in this Supplemental Pledge Agreement have the meanings ascribed to them in the Agreement.

2. This is a Finance Document.

3. As security for the payment when due of the Secured Obligations, we hereby pledge to the Pledgee, where applicable and to the extent permitted by law in advance, all our Collateral that has not previously been validly pledged under or pursuant to the Agreement, in accordance with the terms of the Agreement.

4. We hereby repeat the representations and warranties set out in Clause 5 (*Representations and warranties*) of the Agreement with respect to the Collateral purported to be pledged under this Supplemental Pledge Agreement, in each case by reference to the facts and circumstances now existing.

5. We shall submit this Supplemental Pledge Agreement for registration in accordance with Clause 3.4 (*Registration*) of the Agreement.

6. This Supplemental Pledge Agreement shall be governed by the laws of the Netherlands.

Yours faithfully,

[*Pledgor*]

________________ ________________

By	:	By	:
Title	: Authorised Signatory	Title	: Authorised Signatory

SCHEDULE 6
FORM OF BANK CONSENT LETTER

To: [*insert name Bank*] (the "**Account Bank**")
[*insert name of contact person, address, telephone number and email of the Account Bank*]
From: [*Pledgor*] (the "**Pledgor**")
Copy: [*Pledgee*] (the "**Beneficiary**")
[*insert name of contact person, department name, address, telephone number and email of the Beneficiary*]

Date: [*Date*]

Dear Addressee:

We refer to a Dutch Security Agreement dated [●], between the Beneficiary as pledgee and the undersigned as pledgor (the "**Security Agreement**").

This letter constitutes notice to the Account Bank that under the Security Agreement the Pledgor has committed itself to pledge to the Beneficiary all its present and future rights under or in connection with any amount standing to the credit of the following bank accounts or deposit accounts maintained with the Account Bank:

[*Make a choice between 1A and 1B*]

[Option 1A: Pledgor remains authorised to use bank accounts until further notice)]

Pledgor	**Bank Account**
[*Full legal name*]	**NL[*IBAN*]**

Such bank accounts or deposit accounts are collectively referred to as the "**Bank Accounts**" and each individually as a "**Bank Account**". Any other existing or future bank account of the Pledgor at the Account Bank, any bank account outside the Netherlands and any so-called G-account (*G-rekening)* is excluded from the terms of this notice.

Until the Beneficiary revokes and reclaims this authorisation in writing by sending a notice (a "**Termination Notice**") and this Termination Notice is received by the Account Bank, the Pledgor is permitted to fully dispose of the Bank Accounts, meaning (without limiting the power to dispose) that Pledgor may give payment instructions in relation to the Bank Accounts and withdraw, collect and receive any moneys standing to the credit of those Bank Accounts. After receipt of a Termination Notice at its address and/or email address stated above, the Account Bank will use reasonable endeavours to, to the extent possible, discontinue to accept or carry out any payment instructions received from the Pledgor in relation to the Bank Accounts, except in relation to:

a. any amount which is paid into a Bank Account by any third party or the Account Bank in error; and

b. any amount paid into a Bank Account by any third party or the Account Bank, the payment instruction for which is subsequently cancelled *(gestorneerd)*.

[Option 1B: Beneficiary is solely authorised to use the bank accounts]

Pledgor	**Bank Account**	**Type of Bank Account**	**Signing rights over Bank Account;**
[*Full legal name*]	**NL[*IBAN*]**		Beneficiary
Effective date	[*date*]		

Such accounts or deposits are collectively referred to as the "**Bank Accounts**" and each individually as a "**Bank Account**". Any other existing or future bank account of the Pledgor at the Account Bank, any bank account outside the Netherlands and any so-called G-account *(G-rekening)* is excluded from the terms of this notice.

Per the Effective date the Beneficiary is the sole party entitled to give payment instructions in relation to the Bank Accounts and to withdraw, collect and receive any moneys standing to the credit of each Bank Account.

[End of Options 1A and 1B. Text below to be included irrespective of the selected Option]

By countersigning this letter, the Account Bank confirms that, notwithstanding the security created under the Security Agreement for which the Account Bank gives consent herein, the Account Bank retains and does not waive any pledge or other security interest, set-off, counterclaim, suspension of performance or other right the Account Bank may have in respect of any Bank Account or may in the future acquire under its banking conditions or otherwise.

By countersigning this letter, the Account Bank furthermore confirms that, subject to any of its rights specified above, the Account Bank:

a. consents to the security created under the Security Agreement in the form of a second ranking pledge in favour of Beneficiary on existing and future amounts in the Bank Accounts subject to the terms of this letter;

b. will comply with the terms of any payment instructions from the Pledgor or the Beneficiary in accordance with this letter; and

c. has -to the best of its knowledge and belief- on the date hereof not received notice of any right of, or claim by, any third party in respect of any Bank Account.

The Account Bank's agreement to the terms of this letter (including its confirmations above) are subject to the acceptance and agreement by the Pledgor and the Beneficiary that:

a. the Account Bank retains and does not waive any pledge or other security interest, set off, counterclaim, suspension of performance or other right the Account Bank may have in respect of any Bank Account or may in the future acquire under its banking conditions or otherwise;

b. the Account Bank may rely upon any notice or instruction believed by it to be genuine and shall not have any duty to verify the validity of any notice or instruction;

c. the Account Bank will not be liable to the Pledgor and/or the Beneficiary for any damage, cost or loss caused by carrying out any payment instructions the Account Bank has considered duly authorised, unless such damage, cost or loss is directly caused by gross negligence *(bewuste roekeloosheid)* or wilful misconduct *(opzet)* by the Account Bank;

d. the Account Bank is entitled to change its address and email details stated above by sending a message by e-mail or letter to the Pledgor and the Beneficiary;

e. the Account Bank's agreement is based on the identity and/or the (continued) positive outcome of "know your customer" and/or other similar and related checks performed from time to time by the Account Bank in respect of the Beneficiary;

f. the rights of the Pledgor and the Beneficiary arising out of this letter are personal to the Beneficiary and are non-transferable;

g. the Account Bank is not obligated to pay any money or do anything else based on this letter if the Account Bank deems that doing so would be contrary to any applicable law and/or regulations and/or would breach any sanctions;

h. the legal representative(s) of the Beneficiary will upon the Account Bank's first request sign within two weeks a confirmation letter from the Account Bank stating that the security under the Security Agreement has been terminated; and

i. this letter and any non-contractual obligations arising out of or in connection with it are governed by Dutch law and the courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute in connection with this letter, including any dispute relating to non-contractual obligations arising out of or in connection with this letter.

Please countersign and send this letter to the Beneficiary at the address specified above with a copy to the Pledgor

Yours faithfully,
[*Pledgor*]

_______________	_______________
By :	By :
Title : Authorised Signatory	Title : Authorised Signatory

FOR ACKNOWLEDGEMENT AND AGREEMENT

We agree to the terms of this letter.
[*Account Bank*]

_______________	_______________
By:	By:
Title: Authorised signatory	Title: Authorised signatory
Date:	Date:

SCHEDULE 7
FORM OF NOTIFICATION TO DEBTORS

To : [●]
Address : [●]
Attn : [●]
Email : [●]

Copy to : [*Pledgee*]
Address : [●]
Attn : [●]
Email : [●]

Date: [●]

Dear addressee,

With this letter we notify you of the pledge (the "**Pledge**") that we have created in favour of [●] (the "**Pledgee**") over all our present and future rights against you under or in connection with [any agreement or other legal relationship with you] / [[insurance policies including the insurance policies with policy numbers [●]]* /][the *description [Hedging Agreement]*] /][the [*description Acquisition Documents*] /][the [*description Lease Agreement*] /][the [*description Intercompany Agreement*] /][[the [*description Licence*]]] (the "**Receivables**").

The Pledge is created pursuant to a Dutch Security Agreement dated [●], between[, among others,] the Pledgee as pledgee and the undersigned as pledgor (the "**Agreement**").

Under the Agreement, we are authorised to collect all Receivables from you [on the following bank account [●]]and to exercise all rights, powers and discretions in connection therewith until the Pledgee or we notify you that this authorisation has terminated, at which time the Pledgee will instruct you as to the bank account into which further payments are to be made.

To the extent required this letter shall serve as a supplemental pledge agreement, therefore we hereby pledge to the Pledgee as security for the payment when due of the Secured Obligations (as defined in the Agreement), where applicable in advance, all our Receivables, in accordance with the terms of the Agreement.

This letter is governed by and shall be construed in accordance with the laws of the Netherlands. By countersigning this letter you agree that the courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

We ask you to kindly countersign and return this letter to us as acknowledgement of receipt and evidence of your agreement to its terms.

Thank you for your cooperation.

Yours faithfully,

[*Pledgor*]

_______________	_______________
By:	By:
Title: Authorised signatory	Title: Authorised signatory

Address : [●]
Attn : [●]
Email : [●]
[
[on behalf of [*Insurance Company*]][**]:]

[*debtor*][/ **[*insurance broker*]**[**]]

_______________	_______________
By:	By:
Title: Authorised signatory	Title: Authorised signatory
Date:	Date:

[* If the insurance policy qualifies as a '*beurspolis*' please consider to amend the insurance policy by including a '*verpandingsclausule*'.
** Include if notice will be sent to an insurance broker acting on behalf of an Insurance Company, but make sure that you have evidence that the insurance broker is indeed authorised to sign this notice on behalf of the Insurance Company.]

SCHEDULE 8
FORM OF COLLATERAL ACCESS AGREEMENT

To	: [●]
Address	: [●]
Attn	: [●]
Email	: [●]

Copy to	: [*Pledgee*]
Address	: [●]
Attn	: [●]
Email	: [●]

Date: [●]

Dear addressee,

With this letter we notify you of the pledge (the "**Pledge**") that we have created in favour of [●] (the "**Pledgee**") over all our present and future movable assets (*roerende zaken*) (the "**Pledged Assets**") which we have currently stored and will store in the future at your premises located at [●] (the "**Premises**").

The Pledge is created pursuant to a Dutch Security Agreement dated [●], between[, among others,] the Pledgee as pledgee and the undersigned as pledgor (the "**Agreement**").

We ask you to kindly countersign this letter to confirm that:

a. you will not claim title to the Pledged Assets;

b. you release any pledge, any right to create a pledge and any right of retention (*retentierecht*) you may have from time to time in relation to the Pledged Assets; and

c. at any time you send us a notice of default under our agreement relating to the Premises, you will send a copy of that notice of default to the Pledgee at the address specified above and you will allow the Pledgee at least 30 days following receipt of such notice of default to cure the relevant default(s) before you terminate the agreement, provided that the Pledgee shall not be under any obligation to cure any such default,

and return the countersigned letter to us.

Under the Agreement, we will remain authorised to dispose over the Pledged Assets until the Pledgee or we notify you that this authorisation has terminated (a "**Termination Notice**"). By countersigning this letter, you undertake for the benefit of the Pledgee that you will:

d. allow the Pledgee access to the Premises and the Pledged Assets and you will not hinder the Pledgee in the exercising of its rights with respect to the Pledged Assets;

e. not make any changes to this letter without the prior written consent of the Pledgee;

f. upon receipt of a Termination Notice, make reasonable efforts to ensure that the Pledged Assets will not be removed from the Premises other than with the Pledgee's prior written consent or in accordance with its written instruction; and

g. upon receipt of such a Termination Notice, hold the Pledged Assets on behalf of the Pledgee and no longer on behalf of us.

This letter is governed by and shall be construed in accordance with the laws of the Netherlands. By countersigning this letter you agree that the courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Thank you for your cooperation.

Yours faithfully,

[***Pledgor***]

_______________	_______________
By:	By:
Title: Authorised signatory	Title: Authorised signatory

Address : [●]
Attn : [●]
Email : [●]

[***Custodian***]

_______________	_______________
By:	By:
Title:	Title:
Date:	Date:

SIGNATURES[30]

THE PLEDGORS

[...]

________________	________________
By:	By:
Title: Authorised signatory	Title: Authorised signatory

[30] **Explanatory note:** Specific signing requirements in case of foreign pledgors to be discussed.

THE PLEDGEE

[NAME SECURITY AGENT]

______________	______________
By:	By:
Title:	Title: