

## PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

EPAS ID: PAT3816761

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT	
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST	
<b>CONVEYING PARTY DATA</b>		
<b>Name</b>		<b>Execution Date</b>
TENCATE GEOSYNTHETICS NETHERLANDS B.V.		03/24/2016
<b>RECEIVING PARTY DATA</b>		
<b>Name:</b>	ING BANK N.V., LONDON BRANCH	
<b>Street Address:</b>	60 LONDON WALL	
<b>City:</b>	LONDON	
<b>State/Country:</b>	UNITED KINGDOM	
<b>Postal Code:</b>	EC2M 5TQ	
<b>PROPERTY NUMBERS Total: 2</b>		
<b>Property Type</b>	<b>Number</b>	
<b>Patent Number:</b>	6186701	
<b>Patent Number:</b>	7501360	
<b>CORRESPONDENCE DATA</b>		
<b>Fax Number:</b>	(404)541-4710	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>		
<b>Phone:</b>	404-815-6500	
<b>Email:</b>	narobinson@kilpatricktownsend.com	
<b>Correspondent Name:</b>	KILPATRICK TOWNSEND & STOCKTON LLP	
<b>Address Line 1:</b>	1100 PEACHTREE STREET, SUITE 2800	
<b>Address Line 4:</b>	ATLANTA, GEORGIA 30309	
<b>NAME OF SUBMITTER:</b>	NATASHA M. ROBINSON	
<b>SIGNATURE:</b>	/NATASHA M. ROBINSON/	
<b>DATE SIGNED:</b>	04/05/2016	
<b>Total Attachments: 26</b>		
source=Tennessee accessions - IP_Receivables pledge-executed#page1.tif		
source=Tennessee accessions - IP_Receivables pledge-executed#page2.tif		
source=Tennessee accessions - IP_Receivables pledge-executed#page3.tif		
source=Tennessee accessions - IP_Receivables pledge-executed#page4.tif		
source=Tennessee accessions - IP_Receivables pledge-executed#page5.tif		
source=Tennessee accessions - IP_Receivables pledge-executed#page6.tif		

source=Tennessee accessions - IP\_Receivables pledge-executed#page7.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page8.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page9.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page10.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page11.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page12.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page13.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page14.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page15.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page16.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page17.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page18.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page19.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page20.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page21.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page22.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page23.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page24.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page25.tif  
source=Tennessee accessions - IP\_Receivables pledge-executed#page26.tif

24 MARCH 2016

KONINKLIJKE TEN CATE N.V.

TEN CATE ADVANCED COMPOSITES B.V.

TEN CATE ADVANCED TEXTILES B.V.

TEN CATE NEDERLAND B.V.

TEN CATE PROTECT B.V.

TEN CATE THIOLON B.V.

TENCATE EUROPE HOLDING B.V.

TENCATE GEOSYNTHETICS NETHERLANDS B.V.

TENCATE MIDDLE EAST HOLDING B.V.

as Pledgors

AND

ING BANK N.V. , LONDON BRANCH  
as Pledgee

---

AGREEMENT AND DEED OF PLEDGE  
OF RECEIVABLES AND INTELLECTUAL  
PROPERTY

---



Freshfields Bruckhaus Deringer

AMS4461570

PATENT  
REEL: 038362 FRAME: 0120

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION .....	- 2 -
2. CREATION OF RIGHT OF PLEDGE AND COVENANT TO PLEDGE .....	- 5 -
3. RANKING .....	- 7 -
4. ACCOUNTS AND INSURANCES .....	- 7 -
5. AUTHORISATION TO COLLECT AND DISPOSE OF RECEIVABLES AND IP RIGHTS .....	- 8 -
6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS .....	- 8 -
7. FORECLOSURE OF RECEIVABLES .....	- 9 -
8. APPLICATION OF PROCEEDS .....	- 9 -
9. CONTINUING AND INDEPENDENT SECURITY .....	- 10 -
10. REMEDIES .....	- 11 -
11. COSTS .....	- 11 -
12. APPOINTMENT OF ATTORNEY .....	- 11 -
13. POWER TO ASSIGN .....	- 12 -
14. VARIATION .....	- 12 -
15. TERMINATION .....	- 12 -
16. RESCISSION .....	- 13 -
17. PARTIAL INVALIDITY .....	- 13 -
18. EVIDENCE OF SECURED OBLIGATIONS .....	- 13 -
19. COUNTERPARTS .....	- 13 -
20. GOVERNING LAW AND JURISDICTION .....	- 13 -
SCHEDULE 1 .....	- 21 -
PART A .....	- 21 -
ACCOUNT RECEIVABLES .....	- 21 -
PART B .....	- 26 -
INSURANCE RECEIVABLES .....	- 26 -
PART C .....	- 30 -
INTERCOMPANY RECEIVABLES .....	- 30 -
PART D .....	- 32 -
INTELLECTUAL PROPERTY .....	- 32 -

SCHEDULE 2 .....	- 33 -
PART A .....	- 33 -
FORM OF NOTICE TO ACCOUNT BANK .....	- 33 -
PART B .....	- 35 -
FORM OF NOTICE TO GROUP MEMBER .....	- 35 -
PART C .....	- 36 -
FORM OF NOTICE TO INSURER .....	- 36 -
SCHEDULE 3 FORM OF SUPPLEMENTAL PLEDGE .....	- 38 -
CONTENTS .....	- 40 -

**THIS AGREEMENT AND DEED OF PLEDGE OF RECEIVABLES AND INTELLECTUAL PROPERTY** is made on 24 March 2016

**BETWEEN:**

- (1) **KONINKLIJKE TEN CATE N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 06016321;
- (2) **TEN CATE ADVANCED COMPOSITES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 06001690;
- (3) **TEN CATE ADVANCED TEXTILES B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 06063994;
- (4) **TEN CATE NEDERLAND B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 06036179;
- (5) **TEN CATE PROTECT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 06036546;
- (6) **TEN CATE THIOLON B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 06023232;
- (7) **TENCATE EUROPE HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 08167177;
- (8) **TENCATE GEOSYNTHETICS NETHERLANDS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 06034848 (the *IP Pledgor*);
- (9) **TENCATE MIDDLE EAST HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the Dutch Chamber of Commerce under number 08167753 (the entities listed under number (1) through (9) above the *Pledgors* and each a *Pledgor*).

- (10) **ING BANK N.V., LONDON BRANCH**, in its capacity as Security Agent under each Facility Agreement referred to below (the *Pledgee*).

**WHEREAS:**

(A) Pursuant to each Facility Agreement referred to below, the Senior Lenders and Second Lien Lenders (as applicable) have made available or will make available to the Borrowers the facilities described therein.

(B) It is a condition precedent under each Facility Agreement for the accession of each of the Pledgors to each Facility Agreement that the Pledgors will have granted the rights of pledge under or pursuant to this Deed of Pledge.

(C) In relation to this Deed of Pledge the Pledgee is acting in its individual capacity as creditor of the Secured Obligations and not as a representative of the other Secured Parties.

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 Words and expressions defined in the Intercreditor Agreement and not otherwise defined herein shall have the same meaning when used herein (including in the Recitals).

1.2 In this Deed of Pledge:

**Accounts** means each of the present and future accounts held in the Netherlands with an Account Bank in the name of the Pledgors, including the Accounts specified in Schedule 1 Part A, and any account(s) substituted therefore from time to time (as specified in the updated Schedule 1 as delivered under Clause 4.3) including, for the avoidance of doubt, any sub-accounts of any Account;

**Account Bank** means any bank or financial institution identified in **Error! Reference source not found.**Part A or any other bank or financial institution where an Account is held (as specified in the updated Schedule 1 Part A as delivered under Clause 4.3.);

**Account Receivables** means all Receivables in relation to monies at any time owed by any Account Bank in relation to the Accounts held with that Account Bank (or any account included in the definition thereof) or any monies at any time deposited therein or credited thereto, or otherwise owing from that Account Bank in respect thereof;

**Agreed Security Principles** has the meaning ascribed thereto in each Facility Agreement;

**Civil Code** means the Civil Code (*Burgerlijk Wetboek*) of the Netherlands;

**Deed of Pledge** means this agreement and deed of pledge of receivables;

**Enforcement Event** has the meaning as ascribed thereto in Schedule 11 (*Agreed Security Principles*) of each Facility Agreement;

**Encumbrance** means (i) any security right (*zekerheidsrecht*) or other security interest (each a **Security Interest**), (ii) any other limited right (*beperkt recht*) or other right or arrangement having a similar effect and (iii) any attachment (*beslag*);

**Excluded Receivables** means all Receivables other than the Account Receivables, Insurance Receivables and Intercompany Receivables which under the terms of the relevant contract cannot be subjected to security, provided that such contract is entered into in the ordinary course of business on arm's length terms with a *bona fide* party;

**Facility Agreement** has the meaning as ascribed thereto in the Intercreditor Agreement;

**Future IP Rights** means any Intellectual Property which is granted to or by, acquired, held by registered and/or applied for by, or in the name of, the IP Pledgor after the date of this Agreement;

**General Terms** means the general terms of business of each Account Bank (*Algemene Bankvoorwaarden*) from time to time;

**Group Member** means a member of the Group;

**Intellectual Property** has the meaning ascribed thereto in each Facility Agreement;

**Insurance** means any contract or policy of insurance (including, for the avoidance of doubt, any cover note) of whatsoever nature which are from time to time taken out by the Pledgors or a Pledgor, including the contracts and policies specified in Schedule 1 Part B;

**Insurance Receivables** means all Receivables in relation to monies at any time owed under any Insurance except for any receivable which is restricted from being pledged under paragraph 4 of Article 7:954 of the Civil Code;

**Insurer** means the institutions identified in **Error! Reference source not found.** and Insurer means any one of them;

**Intercompany Receivables** means all Receivables in relation to monies at any time owed by any Group Member, including any Receivables resulting out of the legal relationship specified in Schedule 1 Part C;

**Intercreditor Agreement** means the intercreditor agreement dated 13 November 2015 entered into by and between, among others, Tennessee Acquisition Holding B.V. as parent, Tennessee Acquisition B.V. as company and the Pledgee as the agent and the security agent;

**IP Registers** means, subject to the Agreed Security Principles, any appropriate register in which or authority with which any of the IP rights is or can be registered;

**IP Rights** means the Present IP Rights and the Future IP Rights;



**Parallel Debt Obligations** has the meaning ascribed thereto in the Intercreditor Agreement;

**Present Receivables** means (i) the Account Receivables, (ii) the Insurance Receivables, (iii) the Intercompany Receivables and (iv) all other Receivables arising out of a legal relationship of a Pledgor that exists at the time of registration of this Deed of Pledge, or which is otherwise capable of being pledged by this Deed of Pledge and the Registration hereof;

**Present IP Rights** means any Intellectual Property which is granted to or by, acquired, held by, registered and/or applied for by, or in the name of the IP Pledgor at the date of this Agreement including but not limited to the rights listed in Schedule 1 Part D and Part E;

**Principal Obligations** has the meaning ascribed thereto in the Intercreditor Agreement;

**Receivables** means all of the claims (*vorderingen*) of the Pledgors, whether now existing or arising or otherwise acquired by the Pledgors at any time in the future, against any person;

**Receivables Debtor** means each person who or which is or will at any time be the debtor of a Receivable which is specified in this Deed of Pledge, or otherwise pledged hereunder;

**Registration** means the registration with the appropriate office of the Netherlands tax authorities (*Belastingdienst*);

**Relevant Material IP** has the meaning as ascribed thereto in Schedule 11 (*Agreed Security Principles*) of each Facility Agreement and which are referred to in Part D of Schedule 1 as "Geotunnel" and "Geotube";

**Relevant Material IP Registers** means the IP Register of the Netherlands Patent Office (*Nederlands Octrooi Register*) and the IP Register of the United States Patents and Trademarks Office;

**Secured Obligations** means all present and future monetary indebtedness (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by any Debtor or by some other person) which is either included in the Parallel Debt Obligations or owed by any Debtor to the Pledgee under any of the Debt Documents;

**Supplemental Pledge** has the meaning ascribed thereto in Clause 2.88 of this Deed of Pledge; and

**Trade Receivables** means all Receivables other than Account Receivables, Insurance Receivables, Intercompany Receivables or Excluded Receivables.

1.3 No obligations shall be included in the definition of "Secured Obligations" to the extent that, if they were included, the security interest granted pursuant to this

Deed of Pledge or any part thereof would be void as a result of violation of the prohibition on financial assistance contained in article 2:98c of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the **Prohibition**) and all provisions hereof will be interpreted accordingly. For the avoidance of doubt, this Deed of Pledge will continue to secure those obligations which, if included in the definition of "Secured Obligations", will not constitute a violation of the Prohibition.

1.4 The principles of construction set out in each Facility Agreement shall apply to this Deed of Pledge as if fully set out herein with reference to "this Agreement" being treated as references to this Deed of Pledge.

1.5 Where the context admits, the singular includes the plural and vice versa.

1.6 Clause headings are for ease of reference only.

## **2. CREATION OF RIGHT OF PLEDGE AND COVENANT TO PLEDGE**

2.1 The Pledgors hereby agree to create in favour of the Pledgee the rights of pledge referred to in this Clause 2.

2.2 In order to secure to the Pledgee the full and punctual payment when due of its Secured Obligations:

- (a) each Pledgor hereby pledges its Present Receivables; and
- (b) the IP Pledgor hereby pledges its IP Rights,

now, or as the case may be, in advance (*bij voorbaat*) to the Pledgee, which right of pledge the Pledgee hereby accepts.

2.3 The right of pledge pursuant to Clause 2.2 is to be created:

- (a) as a disclosed right of pledge (*openbaar pandrecht*) (i) with respect to the Account Receivables and the Insurance Receivables by notification of this Deed of Pledge to the Account Banks or, as the case may be, the Insurers pursuant to Clause 2.4 and (ii) with respect to the Intercompany Receivables by notification of this Deed of Pledge to the Group Members who are a Receivables Debtor thereof pursuant to Clause 2.4, receipt of which notice is acknowledged by their countersignature of this Deed of Pledge;
- (b) as a right of pledge (*pandrecht*) with respect to the IP Rights; and
- (c) as an undisclosed right of pledge (*stil pandrecht*) by Registration of this Deed of Pledge with respect to any Receivables of which a Receivables Debtor has not been notified of this Deed of Pledge.

2.4 Each (i) Account Bank, (ii) Group Member who is a Receivables Debtor of Intercompany Receivables and (iii) Insurer shall be notified of this Deed of Pledge by written notice in the form set out in Oas soon as practically possible but in any event within five (5) Business Days of the date of this Deed of Pledge. The Pledgors shall

use their reasonable endeavours to obtain the acknowledgement of each Account Bank, each Group Member who is a Receivables Debtor of Intercompany Receivables and each Insurer in the form set out in 0 within twenty (20) Business Days' of service and provide a copy of such acknowledgement to the Pledgee. If the Pledgors have used its reasonable endeavours but has not been able to obtain such acknowledgement from an Account Bank, its obligation to obtain acknowledgement shall cease on the expiry of the 20 Business Days period.

2.5 The IP Pledgor shall, as soon as reasonably practicable upon signing of this Deed of Pledge and in any event no later than ten (10) Business Days after the date of this Deed of Pledge, request the recordal of the rights of pledge over the Relevant Material IP with the relevant Relevant Material IP Registers, and will provide the Pledgee with proof of the registration(s) without delay. The Pledgee is entitled to present this Deed of Pledge and any other document pursuant thereto for registration with the Relevant Material IP Registers.

2.6 The Pledgors shall as soon as reasonably practicable offer this Deed of Pledge for Registration. The Pledgors shall provide the Pledgee with copies of the registered Deed of Pledge as soon as reasonably practicable. The Pledgee is authorised at any time, at the expense of the Pledgors, to effect the Registration of this Deed of Pledge.

2.7 The Trade Receivables at any time pledged or to be pledged by or pursuant to this Deed of Pledge shall be determined by the terms of this Deed of Pledge, the intentions of the Pledgor and the Pledgee, the books and records of the Pledgor and the Pledgee and such other factors as the law permits.

2.8 To secure the payment of the Secured Obligations the Pledgor undertakes to grant to the Pledgee, from time to time and in accordance with the terms hereof, an undisclosed right of pledge (*stil pandrecht*) over all its Trade Receivables insofar as these have not already been validly pledged pursuant to this Deed of Pledge. The Pledgor undertakes to pledge such Trade Receivables to the Pledgee by means of a deed of pledge substantially in the form of Schedule 3 (each a **Supplemental Pledge**) (i) every six months and (ii) following an Enforcement Event, on the Pledgee's reasonable request.

2.9 The Pledgor undertakes to forthwith provide the Pledgee with a copy of the executed Supplemental Pledge.

2.10 The Pledgor undertakes, promptly upon execution of a Supplemental Pledge and in any event no later than one (1) Business Days after the signing of such Supplemental Pledge to register such Supplemental Pledge with the appropriate authority. The Pledgor shall provide the Pledgee without delay with copies of the registered Supplemental Pledge. The Pledgee is authorised at any time, at the expense of the Pledgor, to effect the Registration of such Supplemental Pledge.

2.11 The Pledgee hereby revocably authorises the Pledgor to accept on behalf of the Pledgee any right of pledge envisaged to be created under any Supplemental Pledge, which authorisation permits such Pledgor to act or also act as the Pledgee's counterparty within the meaning of Article 3:68 Dutch Civil Code.

2.12 After the occurrence of an Enforcement Event and upon the request of the Pledgee:

- (a) the IP Pledgor shall, in each case for its own expense record, as soon as possible, the rights of pledge over the Intellectual Property, created pursuant to this Deed of Pledge, in any IP Register in any jurisdiction the Pledgee requests and shall forthwith provide the Pledgee with proof of the registration(s) without delay; and
- (b) the IP Pledgor and the Pledgee shall, to the extent necessary execute, deliver and perform any further document, certificate or notification which is required to register the rights of pledge over the Intellectual Property in accordance with paragraph (a) above.

2.13 After the occurrence of an Enforcement Event, the Pledgee is entitled to present this Deed of Pledge and any other document pursuant thereto for registration in any IP Register in any jurisdiction.

### **3. RANKING**

The right of pledge created by or pursuant to this Deed of Pledge shall be a first ranking right of pledge, subject only to any prior Security Interest permitted under and pursuant to each Facility Agreement, to the extent it is not waived or subordinated by the Account Bank, in relation to any Account held with it. If and to the extent that at any time any such right of pledge shall not have that ranking, the Pledgors and the Pledgee confirm, and to the extent necessary further agree, that valid rights of pledge have or shall nevertheless have been created with the highest possible ranking as shall then be possible in accordance with any applicable law.

### **4. ACCOUNTS AND INSURANCES**

4.1 The Pledgors shall as soon as reasonably practicable after the opening of an account with any account bank which has not been previously notified of this Deed of Pledge, notify such account bank, which is not listed in Schedule 1 of the Security Interest created pursuant to this Deed of Pledge by written notice in the form of Schedule 2.

4.2 The Pledgors shall as soon as reasonably practicable after the taking out of an Insurance with any insurer which has not been previously notified of this Deed of Pledge, notify such insurer of the Security Interest created pursuant to this Deed of Pledge by written notice in the form of Schedule 2 Part C.

4.3 After the opening of an account with any account bank which has not been previously notified of this Deed of Pledge or taking out an Insurance with any insurer which has not been previously notified of this Deed of Pledge, the Pledgors shall provide to the Pledgee an updated Schedule 1 Part A containing details of all Accounts and Account Banks or an updated Schedule 1 Part B containing details of all Insurances and Insurers (as applicable) together with the evidence to be delivered under Clause 2.4. In addition, after the opening of an account with an Account Bank or taking out an Insurance with an Insurer, the Pledgors shall provide to the Pledgee

an updated Schedule 1 Part A containing all details of all Accounts and Account Banks or an updated Schedule 1 Part B containing details of all Insurances and Insurers (as applicable) as soon as reasonably practicable.

## **5. AUTHORISATION TO COLLECT AND DISPOSE OF RECEIVABLES AND IP RIGHTS**

5.1 The Pledgee hereby authorises, subject to the limitations provided in this Deed of Pledge and each Facility Agreement:

- (a) the Pledgors, to collect any Receivables, to collect or otherwise to dispose of any monies from time to time deposited in the Accounts and to collect any monies from time to time receivable under any of its Insurance Receivables and its Intercompany Receivables; and
- (b) the IP Pledgor to collect any proceeds of any IP Right.

5.2 The Pledgee may, upon the occurrence of an Enforcement Event, revoke the authorisations referred to in Clause 5.1 above by giving notice to the Pledgors and/or the IP Pledgor, the Account Banks, the Intercompany Debtors or, as the case may be, the Insurers, and the Pledgee shall thereupon be entitled, but not be obliged, to take the actions referred to in Section 3:246 of the Civil Code.

5.3 Upon the occurrence of an Enforcement Event:

- (a) the Pledgee may notify any Receivables Debtor of this Deed of Pledge; and/or
- (b) without prejudice to the Pledgee's right to effect such notice, the Pledgee may request the Pledgors to notify any Receivables Debtor of this Deed of Pledge, in which case the Pledgors shall as soon as reasonably practicable notify any such Receivables Debtor and provide the Pledgee without delay with a copy of such notice.

5.4 If an Enforcement Event has occurred, the Pledgors shall as soon as reasonably practicable, but in any event within five (5) Business Days after the Pledgee's first request provide the Pledgee

- (a) with the name and address of all Receivables Debtors in a format reasonably acceptable to the Pledgee; and
- (b) with all relevant documents and other details relating to the Trade Receivables and Intellectual Property reasonably requested by the Pledgee.

5.5 After notice has been given in accordance with Clause 5.2, only the Pledgee is authorised to collect the Trade Receivables in accordance with section 3:246 DCC.

## **6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

6.1 The Pledgors hereby declare, represent and warrant to the Pledgee that:

- (a) it has the authority (*bevoegdheid*) to give as security the rights of pledge purported to be created by this Deed of Pledge;
- (b) it is the sole proprietor (*rechthebbende*) in respect of each Receivable;
- (c) save as permitted under or pursuant to each Facility Agreement or this Deed of Pledge, no Encumbrance exists on any Receivable and each Pledgor has not undertaken to create an Encumbrance on or transfer any Receivable or created an Encumbrance on or transferred any Receivable in advance;
- (d) Part A and Part B of Schedule 1 (as updated or will be updated from time to time in accordance with Clause 4.3) sets out a complete and accurate list of all Accounts, Account Banks, Insurers and Insurances other than any third party liability insurances; and
- (e) it does not maintain any accounts in the Netherlands with any bank, securities intermediary or other financial institution, other than the Account Banks.

6.2 The IP Pledgor hereby declares, represents and warrants as at the date of this Deed of Pledge to the Pledgee that Part D of Schedule 1 sets out a complete and accurate list of all IP Rights owned by it.

6.3 The Pledgors undertake to the Pledgee that the representations and warranties under paragraph (a) through to (e) contained in Clause 6.1 are true and correct on the date of this Deed of Pledge and on the date each Receivables Debtor is notified.

6.4 The Pledgors must ensure compliance with any further assurance or security maintenance provisions agreed under each Facility Agreement.

## 7. FORECLOSURE OF RECEIVABLES

7.1 Upon the occurrence of an Enforcement Event and provided that there is a failure (*verzuim*) in the performance of the Secured Obligations, the Pledgee may foreclose the Receivables and IP Rights in accordance with Sections 3:248 et seq. of the Civil Code for purposes of applying the proceeds to satisfy the Secured Obligations.

7.2 The provisions of Sections 3:249 and 3:252 of the Civil Code shall not apply.

7.3 Only the Pledgee shall have the right to file an application with the president of the competent court (*rechtbank*) for a different method of sale, as referred to in Section 3:251(1) of the Civil Code.

## 8. APPLICATION OF PROCEEDS

The Pledgee shall apply all monies received, recovered or realised by it pursuant to this Deed of Pledge and/or under the powers hereby or thereby conferred, which shall include the proceeds of any conversion of currency in accordance with the Intercreditor Agreement.

**9. CONTINUING AND INDEPENDENT SECURITY**

9.1 This Deed of Pledge and the security hereby created shall be:

- (a) a continuing security for the full and punctual payment and the performance of the Secured Obligations and shall not be, nor be considered as, satisfied by any intermediate payment or satisfaction on account of any of the monies and liabilities hereby secured or any settlement of accounts between the Pledgors or any other party that has assumed liability for, and/or provided security in respect of, the Secured Obligations and the Pledgee; and
- (b) in addition to and independent of and shall not operate so as to prejudice or affect or merge in any other security which the Pledgee (whether in its capacity as agent, trustee or otherwise) or any of the other Secured Parties may hold at any time as security for the full and punctual payment and the performance of the Secured Obligations or the Parallel Debt Obligations.

9.2 Where any discharge (whether in respect of this Deed of Pledge, any other security for the full and punctual payment and the performance of the Secured Obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is subsequently avoided or must be restored on bankruptcy, liquidation or otherwise without limitation, the liability of the Pledgors under this Deed of Pledge and the Security Interests hereby created shall continue as if there had been no discharge or arrangement. The Pledgee shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance of repayment.

9.3 To the extent possible under Netherlands law, the security created hereby shall not be prejudiced, affected or diminished by any act, omission or circumstance which, but for this provision, might operate to release or discharge any of the Secured Obligations or affect such obligations, including without limitation:

- (a) any extension or postponement of the time of payment or other indulgence granted to or any acceptance of partial payment by or any settlement, composition or adjustment with the Pledgors, any Debtor or any other person;
- (b) any novation, amendment or variation of, or extension of the due date for performance of any term of any of the Debt Documents or any other agreement in connection with the Secured Obligations, or any increase, reduction, exchange, acceleration, renewal, surrender, release or loss of or failure to perfect any of the Secured Obligations or any security therefore or any non-presentment or non-observance of any formality in respect of any instruments;
- (c) the transfer by any Secured Party of all or any of its rights, benefits and/or obligations under any of the Debt Documents in accordance with the respective terms thereof or any other agreement to which it is a party to another person or entity;

- (d) any irregularity, unenforceability or invalidity of any (but not all) of the Secured Obligations or of the obligations of any other person or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the obligations of the Pledgors under this Deed of Pledge shall remain in full force and this Deed of Pledge and the term Secured Obligations shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order;
- (e) the bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), dissolution (*ontbinding*), liquidation (*vereffening*), or any similar act, measure or event under foreign law or any change in the name or constitution of the Pledgors or any Debtor; or
- (f) the exercise, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or security against or granted by the Pledgors, any Debtor or any other person.

To the extent possible under Netherlands law, the term *Secured Obligations* shall include all items which would be Secured Obligations but for the liquidation, absence of legal personality or incapacity of the relevant Pledgor or any statute of limitation.

## 10. REMEDIES

No failure on the part of the Pledgee to exercise, and no delay on its part in exercising, any right or remedy under this Deed of Pledge will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed of Pledge are cumulative and not exclusive of any rights or remedies provided by the chosen law, any applicable laws of a foreign jurisdiction or each Facility Agreement.

## 11. COSTS

All charges, taxes, imposts, duties, filing and registration fees, legal and notarial fees, auction fees, court fees and other expenses due in respect of this Deed of Pledge (including its preparation, enforcement and release) or the Receivables, whether known at present or to be levied in the future, shall be payable by the Pledgors in accordance with the applicable provisions under each Facility Agreement.

## 12. APPOINTMENT OF ATTORNEY

12.1 The Pledgors hereby irrevocably grant, subject to the condition precedent (*opschortende voorwaarde*) of (i) the occurrence of an Enforcement Event or (ii) failure by any of the Pledgors to comply with further assurance or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply, a power of attorney (*volmacht*) to the Pledgee to sign, execute, seal deliver, acknowledge, file, register and perfect any and all such documents, instruments, agreements, certificates, and consents and to do any and all such acts and things which the Pledgee may reasonably deem to be necessary in order to give full



effect to the purposes of this Deed of Pledge and the Pledgors will satisfy and confirm whatever the Pledgee shall do or cause to be done in pursuance of the powers conferred to it hereunder.

12.2 The Pledgors and the Pledgee agree that all authorisations and powers of attorney given by the Pledgors also apply in the case that the Pledgee acts as counterparty of any of the Pledgors within the meaning of Section 3:68 of the Civil Code.

### 13. POWER TO ASSIGN

13.1 The Pledgee shall be entitled to assign and/or transfer the whole or any part of the benefit of this Deed of Pledge to any assignee and/or transferee of all or part of its rights and obligations under and in accordance with the terms of each Facility Agreement and the Intercreditor Agreement and the Pledgors hereby give their irrevocable consent and continuing agreement to any such assignment and/or transfer hereunder.

13.2 The Pledgors shall not be entitled to assign or transfer any of their rights and obligations under this Deed of Pledge without the prior written consent of the Pledgee.

### 14. VARIATION

No variation or amendment of this Deed of Pledge shall be effective unless it is in writing, duly signed by (or by some person duly authorised by) each of the parties.

### 15. TERMINATION

15.1 This Deed of Pledge and the Pledgee's Security Interest constituted hereunder or pursuant hereto, shall be in full force and effect until all Secured Obligations have been irrevocably, fully and completely paid, repaid or discharged and no new Secured Obligations can arise.

15.2 Subject to Clause 15.1, a duly authorised officer of the Pledgee shall, following a written request by a Pledgor thereto, certify in writing that the Security Interest constituted hereunder or pursuant hereto is terminated and released.

15.3 Upon a transfer or disposal of a Receivable by a Pledgor that is permitted under the terms of each Facility Agreement, the rights of pledge created hereunder over such Receivable will be automatically terminated and released.

15.4 It is expressly agreed that, the Pledgee will be entitled to terminate by notice (*opzegging*) the rights of pledge created hereunder in part or in whole in respect of (i) all or part of the Receivables and/or (ii) all or part of the Secured Obligations, as envisaged by Section 3:81(2) of the Civil Code, and if and insofar as the purported effect of any such termination would require a waiver (*afstand*) by the Pledgee such termination shall be construed accordingly and the Pledgors hereby in advance agree to such waiver. Any termination or waiver pursuant to this Clause 15.3 will be subject to Clause 9.2.

## **16. RESCISSION**

The Pledgors and the Pledgee hereby waive to the fullest extent permitted by law their right to rescind (*ontbinden*) or avoid (*vernietigen*) the legal acts (*rechtshandelingen*) represented by this Deed of Pledge or to request the courts to terminate or to amend the terms of this Deed of Pledge.

## **17. PARTIAL INVALIDITY**

If any provision of this Deed of Pledge is or becomes invalid, illegal, or unenforceable (or the security rights created hereby are ineffective) in any jurisdiction, or in relation to the Pledgors, such invalidity, illegality or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction or invalidate or render unenforceable any other term hereof in relation to the Pledgors and the parties shall in good faith negotiate replacement provisions which are valid, legal and enforceable and which reflect (or reflect as closely as possible, having regard to the objectives of the original provision) the substance of the provision they replace.

## **18. EVIDENCE OF SECURED OBLIGATIONS**

A certificate by the Pledgee as to the existence and amount of the Secured Obligations shall be conclusive evidence as against the Pledgors, save to the extent of contrary evidence if any.

## **19. COUNTERPARTS**

This Deed of Pledge may be executed in one or more counterparts, and by each party separately on a separate counterpart and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

## **20. GOVERNING LAW AND JURISDICTION**

20.1 This Deed of Pledge, and any non-contractual obligations arising out of or in relation to this Deed of Pledge, shall be governed by and construed in accordance with the laws of the Netherlands.

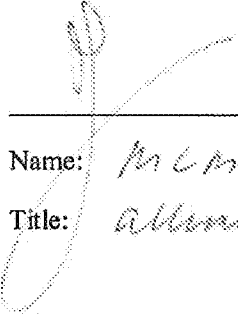
20.2 The Pledgors irrevocably agree for the benefit of the Pledgee that the court (*rechtbank*) of Amsterdam, the Netherlands, shall have exclusive jurisdiction with respect to any disputes that may arise out of or in connection with this Deed of Pledge (including, but not limited to, any non-contractual obligations arising out of or in relation to this Deed of Pledge). Nothing in this Deed of Pledge will limit the right of the Pledgee to take proceedings against any of the Pledgors in any other court of competent jurisdiction, nor will the taking of proceedings in one or more jurisdictions prevent proceedings being taken in any other jurisdiction, whether concurrently or not.

20.3 To the extent that any party to this Deed of Pledge is represented by an attorney in connection with the execution of this Deed of Pledge, the other

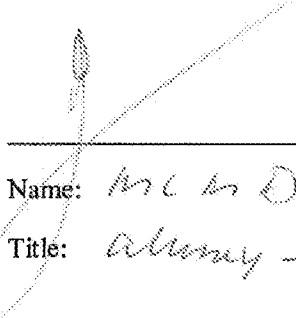
parties expressly agree to have Dutch law as the applicable law between them, such in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency, concluded 14 March 1978.

IN WITNESS WHEREOF, the parties hereto have caused this Deed of Pledge to be executed by their respective duly authorised representatives as of the date first above written (in each case in each capacity referred to in this Deed of Pledge save as otherwise indicated).

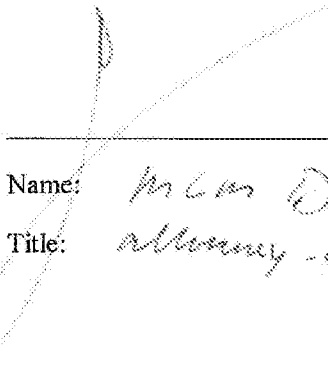
For and on behalf of  
**KONINKLIJKE TEN CATE N.V.**

  
\_\_\_\_\_  
Name: *M. C. M. Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TEN CATE ADVANCED COMPOSITES B.V.**

  
\_\_\_\_\_  
Name: *M. C. M. Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TEN CATE ADVANCED TEXTILES B.V.**

  
\_\_\_\_\_  
Name: *M. C. M. Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TEN CATE NEDERLAND B.V.**

Name: *McM Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TEN CATE PROTECT B.V.**

Name: *McM Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TEN CATE THIOLON B.V.**

Name: *McM Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TENCATE EUROPE HOLDING B.V.**

Name: *McM Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TENCATE GEOSYNTHETICS NETHERLANDS B.V.**

Name: *M. L. M. Dams*

Title: *Attorney-in-fact*

For and on behalf of  
**TENCATE MIDDLE EAST HOLDING B.V.**

Name: *M. L. M. Dams*

Title: *attorney-in-fact*

For and on behalf of  
**ING BANK N.V., LONDON BRANCH**

Name:

Title:

For and on behalf of  
**TENCATE GEOSYNTHETICS NETHERLANDS B.V.**

\_\_\_\_\_  
Name:

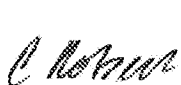
Title:

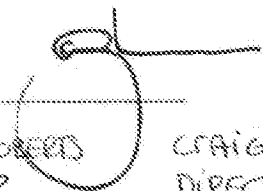
For and on behalf of  
**TENCATE MIDDLE EAST HOLDING B.V.**

\_\_\_\_\_  
Name:

Title:

For and on behalf of  
**ING BANK N.V., LONDON BRANCH**

  
\_\_\_\_\_  
Name: **CLAIRE ROBERTS**  
Title: **MANAGER**

  
\_\_\_\_\_  
Name: **CRIG BAKER**  
Title: **DIRECTOR**

By its signature each Group Member whose name is listed below acknowledges that it has received notice of the Deed of Pledge set out above and that the Pledgee is entitled (to the exclusion of the Pledgors), subject to terms of the Deed of Pledge, to demand payment of and collect all amounts due from such Group Member to the Pledgors.

For and on behalf of  
**KONINKLIJKE TEN CATE N.V.**

\_\_\_\_\_  
Name: *M.C.M. Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TEN CATE ADVANCED COMPOSITES B.V.**

\_\_\_\_\_  
Name: *M.C.M. Dams*  
Title: *Attorney-in-fact*

For and on behalf of  
**TEN CATE ADVANCED TEXTILES B.V.**

\_\_\_\_\_  
Name: *M.C.M. Dams*  
Title: *Attorney-in-fact*



For and on behalf of  
**TEN CATE NEDERLAND B.V.**

Name:

*M. C. M. Dams*

Title:

*Attorney-in-fact*

For and on behalf of  
**TEN CATE PROTECT B.V.**

Name:

*M. C. M. Dams*

Title:

*Attorney-in-fact*

For and on behalf of  
**TEN CATE THIOLON B.V.**

Name:

*M. C. M. Dams*

Title:

*Attorney-in-fact*

For and on behalf of  
**TENCATE EUROPE HOLDING B.V.**

Name:

*M. C. M. Dams*

Title:

*Attorney-in-fact*

For and on behalf of  
**TENCATE GEOSYNTHETICS NETHERLANDS B.V.**

Name: *McM Dams*

Title: *Attorney-in-fact*

For and on behalf of  
**TENCATE MIDDLE EAST HOLDING B.V.**



Name: *McM Dams*

Title: *Attorney-in-fact*

**PART D**

**INTELLECTUAL PROPERTY**

Granted Patents Ten Cate Geosynthetics B.V.

Patent	National	Chit	Def. verleend	2007/1384	13-02-07	40352	19-09-10	13-02-07	21-02-06	CL	TenCate Geosynthetics Netherlands B.V.	TCC.0001
	Nationaal	Nieuw-Zeeland	Def. verleend	569639	6-05-67	569639	10-01-11	6-05-27	21-02-06	NZ	TenCate Geosynthetics Netherlands B.V.	TCC.0001
												
Open corticostaat	Nationaal	Nederland	Def. verleend	1034567	22-01-97	1034567	18-01-10	22-01-27		NL	TenCate Geosynthetics Netherlands B.V.	TCC.0002
												
Geotextiel	Nationaal	Nederland	Def. verleend	3907821	21-01-11	2807821	23-01-13	21-01-31		NL	TenCate Geosynthetics Netherlands B.V.	TCC.0005
Geotextiel	Nationaal	Zuid-Korea	Def. verleend	98706140	15-02-97	515289	8-09-05	19-02-17	8-02-96	KR	Ten Cate Nicolson B.V.	TCC.0003
	Nationaal	Verenigde Staten van Amerika	Def. verleend	117964	10-02-97	6106704	13-02-03	10-02-17	8-02-96	US	Ten Cate Nicolson B.V.	TCC.0002
Versterkte champignon mat	Nationaal	Nederland	Def. verleend	1028898	23-08-94	1028898	24-02-06	23-08-24		NL	Ten Cate Nicolson B.V.	TCC.0004
	Nationaal	België	Def. verleend	20058400	19-09-05	20058400	8-01-07	19-09-25	23-08-04	BE	Ten Cate Nicolson B.V.	TCC.0004
	Nationaal	Verenigde Staten van Amerika	Def. verleend	280184	17-01-05	7581360	10-01-09	17-01-25		US	Ten Cate Nicolson B.V.	TCC.0004