

Pledge of Assets

The undersigned pledges in favour of the Bank:

- a) all those securities, contracts, options, claims, rights, objects or other assets which are now or in the future will be held by the Bank for the account of the undersigned, whether these are in the possession of the Bank or are in the possession of other persons or companies at the disposition of the Bank or are now or in the future will become due to the undersigned including all accessory rights, whether already existing or due, or to come into existence in the future, including but not limited to interest, dividends, subscription rights and option rights; and
- b) all goods at present or in the future directly or indirectly for any reason in the possession or at the disposal of the Bank either in warehouses, with forwarders, in transport or otherwise in deposit or processing; this also to the extent that possession devolves upon the Bank through documents of any kind (such as bills of lading, storage warrants, etc.) Hereinafter altogether 'the pledged assets'.

Delivery, endorsement and assignment of assets

Where pledged assets are lodged with third parties, the Bank is empowered to take all or part of such assets into its own possession at any time, notwithstanding that it has earlier consented to possession by such third parties or delivered such assets to such third parties for safekeeping. The undersigned shall endorse in blank all pledged assets which are transferable by endorsement. This General Deed of Pledge and Assignment operates to assign in pledge to the bank those which are transferable by assignment. This agreement shall constitute and execute an assignment of all claims of the undersigned to the proceeds of fiduciary placements by the Bank to secure all claims of the Bank.

Notification of Bank's rights

The Bank is empowered to notify the issuer, maker, holder or obligor of pledged assets of the General Deed of Pledge and Assignment.

Claims secured

The pledge right herewith constituted shall secure all claims which the Bank now has or in the future acquires against

the undersigned and



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(full name and address of the third party Debtor, if any)

regardless of the type of transaction concluded in the framework of the business relationship with the Bank (e.g. current account, foreign exchanges, contracts, currency options, securities transactions, collections, credits, payments, documentary credits and collections) which gives rise thereto, and including principal, all contractual and penalty interest, commissions, charges and costs.

Exercise of rights

The supervision, observation and exercise of rights arising from pledged assets shall be the responsibility of the undersigned and the Bank is obligated only to redispach written notices, offers and communications concerning the pledged assets received by it to the undersigned at the last address communicated to it. The Bank will also dispatch to the undersigned copies of public notices contained in the newspapers and circulars which come to the Bank's attention, but accepts no responsibility or liability for failure to do so.

Realisation of pledged assets

The Bank may sell, offset, cover, hedge, declare due and settle, or take other action with respect to any or all of the pledged assets as in its opinion appears necessary to cover the claims, whether or not due and payable, and to apply the net proceeds in settlement of all claims secured by this pledge, including principal, contractual and penalty interest, commissions, charges and costs. Such sales or other action may take place without notice to the undersigned and without any other formality and without regard to the provisions of the applicable regulations on Debtor's Prosecution and Bankruptcy and may be public or private as the Bank may decide upon occurrence of any of the following:

1. Should, in the opinion of the Bank, the value of the pledged assets fall below the agreed or customary margin between the secured claims and the pledged assets, and should the undersigned or third party Debtor fail to pledge additional security in accordance with a notice by the Bank to do so;
2. Should the undersigned or the third party Debtor fail to pay any of the claims secured by this pledge at the times and in the manner required by their terms or otherwise fail to fulfill its obligations to the Bank in accordance with such agreements;
3. Should any event occur which, in the opinion of the Bank, impairs the ability of the undersigned or the third party Debtor to meet its obligations as they become due, including, but not limited to institution of forced execution, seizure of property, blocking of operations or accounts, execution of an agreement with creditors or declaration of insolvency or bankruptcy, death or incapacity of essential personnel or agents.

Failure by the Bank to sell or otherwise realise pledged assets after the occurrence of any of the above shall not result in any liability of the Bank and shall not prejudice any of the rights of the Bank under this General Deed of Pledge and Assignment. The Bank retains the right at all times, notwithstanding earlier sales or realisation of pledged assets without formality or notice, to take any measures in accordance with the applicable regulations on Debtor's Prosecution and Bankruptcy.

Assistance of pledgor

The undersigned agrees to take all measures necessary to convey valid, unencumbered ownership in pledged assets to purchasers of such assets sold by the Bank.

Notices

Notices provided for in this agreement shall include those delivered by registered letter, telex, telefax or other electronic means and shall be deemed given at that time when, considering all the circumstances, it is probable that the addressee (i.e. the undersigned or the Bank) actually received such notice at that place designated by him or them.

Special provisions for the pledging of goods

To the extent that such goods are in transport at the moment of pledging, the Pledgor assigns to the Bank for the purpose of pledging, the documents issued or to be issued in respect of such goods, such as bills of lading, freight bills, insurance policies, warehouse receipts, etc. and all the present or future claims against forwarders, insurance companies, etc. directly or indirectly connected therewith.

The Bank may determine where the goods are to be stored. Storage and transport shall be effected at the exclusive cost and risk of the Pledgor who shall also arrange for adequate maintenance. The goods shall be insured by the Pledgor, at his expense, with an insurance company agreeable to the Bank, against all possible risks, and the insurance documents shall be given to the Bank complete with the necessary deeds of assignment. In case of non-compliance, the Bank shall be entitled, but not obligated, to have the property pledged insured at the expense of the Pledgor or Debtor at the Bank's discretion, with an insurance company to be designated by the Bank.

The Pledgor assigns to the Bank the claims arising from a possible sale of the goods or part thereof as well as all claims directly or indirectly connected with such goods, including all claims for damages, if any, against the forwarder, carriers, storekeeper, insurance companies, etc. The Bank is entitled to notify the third party Debtor of such assignments.

Independence statement

The undersigned agrees that the rights and authority of the Bank shall not be affected in any manner by the performance of investments represented by collateral security nor by the fact that the Bank or another entity may have provided advice and/or management on such investments.

Governing law and place of jurisdiction: the pledge shall be governed by Dutch law. Place of jurisdiction is Amsterdam.

In all other respects, the General Conditions of the Bank shall apply, which the undersigned declare(s) to have received and read and to expressly recognize by signing the General Deed of Pledge and Assignment.

Signatures

Place/Date

Place/Date

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Signature(s) of the Pledgor(s)
(please add company seal if necessary)

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Signature(s) of the Debtor(s) if the collateral
is furnished by third parties