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**DEED OF PLEDGE OVER SHARES**

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Between

**SOLAR POWER TO THE PEOPLE COOPERATIEF U.A.**

**(as Pledgor)**

and

**Photon Energy N.V.**

**(as Pledgee)**

and

**Photon Energy N.V.**

**(as Company)**

[•] 2025

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**THIS DEED OF PLEDGE** is dated [●] and made between:

**SOLAR POWER TO THE PEOPLE COOPERATIEF U.A.**, a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Barbara Strozzilaan 201, 1083HN Amsterdam, the Netherlands, and registered with the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 51462354 (the **Pledgor**);

- (1) **Photon Energy N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Barbara Strozzilaan 201, 1083HN Amsterdam, the Netherlands, and registered with the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 51447126 (the **Pledgee**); and
- (2) **Photon Energy N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its registered office at Barbara Strozzilaan 201, 1083HN Amsterdam, the Netherlands, and registered with the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 51447126 (the **Company**).

**RECITALS:**

- (A) reference is made to the Loan Agreement (as defined below);
- (B) the Pledgor intends to create a right of pledge over ten per cent (10%) of the issued and outstanding share capital of the Company in favour of the Pledgee to secure the Secured Obligations (as defined below).

**IT IS AGREED AS FOLLOWS:**

**1. Definitions and interpretation**

- 1.1 Unless otherwise defined herein, words and expressions defined in the Loan Agreement have the same meaning where used in this Deed.
- 1.2 In this Deed:

**Business Day** means each day (other than Saturday and Sunday) on which banks are open for general business in Amsterdam, the Netherlands.

**Collateral** means each of:

- (a) the Shares; and
- (b) the Rights.

**Deed** means this deed of pledge.

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

**Encumbrance** means any security, any (other) right in rem (*beperkt recht*) and any seizure or attachment (*beslag*).

**Enforcement Event** means a default (*verzuim*) in the performance of the Secured Obligations (whether in whole or in part) which constitutes an Event of Default which is continuing.

**Meeting Rights** means meeting rights (*vergaderrechten*) as referred to in section 2:117 of the Dutch Civil Code as attached to the Shares.

**Loan Agreement** means the around EUR2,500,000 loan agreement dated [●] by and between, *inter alios*, the Pledgor as borrower and the Pledgee as lender.

**Party** means a party to this Deed, and **Parties** means all parties to this Deed.

**Power of Attorney** has the meaning given to it in Clause 8 (*Power of attorney*).

**Shares** means ten per cent of the shares up to a maximum of 6,123,852 shares held by the Pledgor in the capital of the Company.

**Rights** means all of the Pledgor's existing and future rights and claims as a shareholder of the Company, including:

- (i) dividends related to all or part of the Shares, either payable in cash or otherwise;
- (ii) distributions from reserves, repayment of capital or other distributions and payments in any form which at any time become payable in respect of any one of the Shares; and
- (iii) pre-emption rights and rights to subscribe for or otherwise acquire shares in the capital of the Company (including bonus shares and subscription rights connected to the Shares),

in each case to the extent that these are capable of being pledged under the laws of the Netherlands and excluding the Voting Rights and the Meeting Rights

**Rights of Pledge** means the rights of pledge created or purported to be created under this Deed.

**Secured Obligations** means all present and future obligations for the payment of money (*vorderingen tot voldoening van een geldsom*), from time to time due, owed by the Pledgor, pursuant to, or otherwise in connection with the Loan Agreement and this Deed:

- (a) whether present or future, actual or contingent and whether incurred solely or jointly, whether as principal or as surety or as guarantor or in any other capacity and whether or not that party shall have been an original party to the relevant transaction; and
- (b) as the same may have been, or may from time to time be, amended, novated (*schuldvernieuwing*), replaced, modified, varied, restated, supplemented or extended, including, without limitation, any increase, extension made available under the Loan Agreement, any additional loans, any refinancing of or any restructuring of any kind (in whole or in part) of a loan and/or the accession of any additional parties or resignation of any party.

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

1.3 In this deed:

- (a) unless otherwise specified, a reference to a clause, schedule or annex is a reference to such clause, schedule or annex of this Deed;
- (b) the Netherlands means the European part of the Kingdom of The Netherlands and Dutch means in or of the Netherlands;
- (c) Pledgee, Pledgor, right of pledge and to pledge means *pandhouder*, *pandgever*, *pandrecht* and *verpanden* respectively;
- (d) a reference to the **Pledgee**, the **Pledgor**, a **Debtor**, a **Party** or **Parties** shall be construed to include its respective successors or assigns;
- (e) references to **Collateral** include, where the context so requires, references to all or any of the constituent parts thereof, and all rights attached thereto, including dependent rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*);
- (f) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been remedied or waived, in each case in accordance with the Loan Agreement;
- (g) a provision of law is a reference to that provision as amended or re-enacted;
- (h) a liquidator includes a curator;
- (i) an administrator or a silent administrator includes a *bewindvoerder* or *stille bewindvoerder*; and
- (j) security includes any mortgage (*hypotheek*), pledge, financial collateral agreement (*financiële zekerheidsovereenkomst*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and in general any right in rem (*beperkt recht*) created for the purpose of creating security (*goederenrechtelijke zekerheid*).

- 1.4 The Rights of Pledge are continuing security for the payment of the Secured Obligations until they are satisfied in full and shall continue to secure the Secured Obligations as they may be amended as a result of any amendment, release or waiver of any of the terms and conditions of the Loan Agreement (including an increase of any loan made available, any debt rescheduling or other extension of time or any additional or replacement loan being made available under the Loan Agreement) or any other documentation documenting, guaranteeing or securing the Secured Obligations, and no such amendment, release or waiver shall discharge or otherwise prejudice or affect the Rights of Pledge and/or any other right of the Pledgee under this Deed.

2. **Agreement and creation of the Rights of Pledge**

- 2.1 As security for the prompt performance and discharge of the Secured Obligations, the Pledgor has agreed to create, hereby agrees to create, and to create in advance (*bij voorbaat*), a first ranking right of pledge (*pandrecht eerste in rang*) over the Collateral in favour of the Pledgee.

- 2.2 As security for the prompt performance and discharge of the Secured Obligations, the Pledgor hereby creates and creates in advance (*bij voorbaat*) in favour of the Pledgee a first ranking right of pledge over its Collateral, which the Pledgee hereby accepts.

### 3. **Rights.**

- 3.1 Only the Pledgee is entitled to receive and exercise the Rights pledged to it under this Deed. The Pledgee hereby authorises the Pledgor pursuant to section 3:246 (4) of the Dutch Civil Code to collect and accept payments in respect of the Rights pledged pursuant hereto (including dividends and payments in kind).
- 3.2 The authorisation granted pursuant to Clause 3.1 may be revoked by the Pledgee upon the occurrence of an Event of Default which is continuing and shall automatically be revoked upon the occurrence of an Enforcement Event, unless notified otherwise by the Pledgee. Upon such revocation the Pledgor is no longer authorised to collect and accept payments in respect of the Rights in accordance with section 3:246(4) of the Dutch Civil Code.
- 3.3 The Pledgor hereby transfers the Voting Rights and the Meeting Rights to the Pledgee under the conditions precedent (*opshortende voorwaarden*) of (i) the occurrence of an Enforcement Event and (ii) a notice by the Pledgee, at its sole discretion, to the Pledgor confirming the transfer of the Voting Rights (the **Transfer**).
- 3.4 Prior to the Transfer, the Pledgee shall neither have the Meeting Rights nor the Voting Rights. As per the Transfer, the Pledgor shall no longer have the Meeting Rights and the Voting Rights and the Pledgee shall have the Meeting Rights and the Voting Rights.

### 4. **Perfection**

- 4.1 The Pledgee shall be authorised to instruct the Pledgor's securities broker/investment bank to make a credit entry in the name of the Pledgee in the relevant register of the securities broker/investment bank and to block any of the Shares for as long as the Right of Pledge are in force.

### 5. **Representations**

- 5.1 The Pledgor represents and warrants (*verklaart en staat er voor in*) to the Pledgee that the following statements are true, correct and not misleading on the date of this Deed:
- (a) the Collateral is susceptible to encumbrance with a right of pledge;
  - (b) the Pledgor has full legal title to the Collateral and is authorised (*beschikkingsbevoegd*) to create the Rights of Pledge and does not need any prior consent of any party for the purpose of the creation of the Rights of Pledge;
  - (c) the Rights of Pledge are first ranking rights of pledge (*eersterangs pandrecht*);
  - (d) the Collateral is free of any Encumbrances other than created pursuant to this Deed;
  - (e) the Shares are fully paid-up;
  - (f) its Collateral is not subject to any options, rights or obligations to transfer to third parties or claims and it has not entered into any other agreements or arrangements which restrict or limit in any way the exercise by the Pledgee of the Rights of Pledge, the Voting Rights, the Meeting Rights or its other rights under this Deed, other than as may be included in the Articles of Association;

- (g) to the best of its knowledge, its Collateral is not subject to any actual or imminent legal proceedings and/or other dispute;
- (h) no resolution has been passed to voluntarily dissolve (*ontbinden*), merge (*fuseren*) or de-merge (*splitsen*) the Company, or file a request for its bankruptcy (*faillissement*) or for a moratorium of payments (*surseance van betaling*) or any similar proceedings, including, but not limited to, such proceedings pursuant to the Regulation (EU) 2015/848 of the European Parliament and of the Council of the twentieth day of May two thousand fifteen on insolvency proceedings (recast) or otherwise;
- (i) no petition has been presented nor order made by a court for the bankruptcy or moratorium of payments of the Company, the Company has not been made subject to comparable insolvency proceedings in other jurisdictions, no receiver, trustee, administrator or similar officer has been appointed in respect of the Company or its assets and the Company has not been subjected to any intervention, recovery or resolution measure by any regulatory or other authority or governmental body in relation to financial enterprises or their affiliated entities) or to measures on the basis of the Financial Institutions (Special Measures) Act (*Wet bijzondere maatregelen financiële ondernemingen*); and
- (j) the Company has not received a notice from (i) the competent Chamber of Commerce concerning its dissolution under section 2:19a of the Dutch Civil Code, or (ii) the competent court (*rechtbank*) concerning its dissolution under section 2:21 of the Dutch Civil Code.

5.2 Without prejudice to Clause 5.1(c) and all other rights and claims of the Pledgee, if no first ranking rights of pledge have been created over the Collateral pursuant to this Deed, the Rights of Pledge shall be next ranking rights of pledge in each case in favour of the Pledgee and hereby created and accepted and this Deed shall be construed accordingly, without prejudice to the Pledgee's rights against the Pledgor because no first ranking right of pledge has been created.

## 6. Undertakings

### 6.1 General

- 6.1.1 The Pledgor shall promptly inform the Pledgee of the occurrence of any (potential or threatened) event or circumstance which could adversely affect the Rights of Pledge or the value of the Collateral and take any action and do all such things and acts which may serve the Pledgee's interest as pledgee of the Collateral and/or are necessary to establish, maintain, exercise, protect and preserve the Rights of Pledge and the other rights of the Pledgee under this Deed, including, providing such information in respect of the Pledgor and the Collateral and executing all such documents, exercising any right, power or discretion exercisable and performing all such acts for creating, perfecting, protecting and/or enforcing the Rights of Pledge, unless explicitly prohibited under the laws of the Netherlands, in each case at its own cost and account and upon the Pledgee's first request.
- 6.1.2 In the event of a possible bankruptcy, (provisional) moratorium of payment or attachment by a third party of any of the Collateral, the Pledgor shall, at its own expense immediately inform in writing persons such as a liquidator (*curator*) in bankruptcy, an administrator (*bewindvoerder*) in a (provisional) moratorium of payments or persons making an attachment and their bailiff (*deurwaarder*), of the existence of the Rights of Pledge.

### 6.2 Negative covenants

- 6.2.1 the Pledgor may not, without the Pledgee's prior written consent:

- (a) sell, transfer or otherwise dispose of the Collateral or make it subject to any Encumbrance, either in whole or in part or permit to subsist any kind of Encumbrance over the Collateral;
- (b) waive or terminate any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Collateral;
- (c) agree with a court composition or an out-of-court composition (*gerechtelijk of buitengerechtelijk akkoord*) or enter into any settlement agreement in respect of the Collateral; and/or
- (d) do, cause or allow anything else which adversely affects the rights of the Pledgee under or in connection with this Deed (including anything resulting in a reduction of the value of the Collateral or affecting the enforceability of the Rights of Pledge).

6.2.2 Unless the Pledgee directs otherwise the Pledgor shall not, after the Rights of Pledge have become enforceable:

- (a) exercise any right of subrogation, recourse, contribution or indemnity to which it may be entitled, in respect of any payment made to or moneys received by the Pledgee as proceeds of the enforcement of the Rights of Pledge;
- (b) claim or vote as a creditor of any borrower or its estate in competition with the Pledgee (or any trustee or agent on its behalf); or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of the borrower, or exercise any right of set-off as against the borrower.

## 7. Enforcement

7.1 Any failure by the Pledgor to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) or any other such notice being required.

7.2 Upon the occurrence of an Enforcement Event, the Pledgee may:

- (a) enforce (*uitwinnen*) the Rights of Pledge and exercise all remedies available under the laws of the Netherlands to a holder of a right of pledge over the Collateral in its sole discretion. The Pledgee can exercise all these rights without giving any other notice to the Pledgor or any person having the benefit of an Encumbrance on the Collateral or any part thereof (within the meaning of sections 3:249 and 3:252 of the Dutch Civil Code);
- (b) where necessary as attorney on behalf of the Pledgor, pursuant to the Power of Attorney, exercise any ancillary rights and dependent rights related to the Collateral, including the right to agree to a settlement in or out-of-court (*gerechtelijk of buitengerechtelijk akkoord*), any other settlement (*schikking*) in respect of the Collateral, and any right of suspension, waiver or other right held by the Pledgor as creditor with or against any Debtor of a Receivable subject to this Security; and
- (c) apply the proceeds realised in discharge of the Secured Obligations in a manner and order determined by it in accordance with the Loan Agreement, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*).

7.3 In connection with Clause 7.2(b) above, the Pledgor grants, where necessary, subject to the condition precedent of the sending of a notice to that effect by the Pledgee to the Pledgor, an irrevocable privative mandate (*privatieve last*). The Pledgor acknowledges and confirms that pursuant to such privative mandate granted by it, it will no longer be authorised to perform any of the actions subject of the privative mandate. The Pledgee may notify any other person of the existence of the privative mandate.

7.4 The Pledgee - but not the Pledgor - is entitled to request the competent injunction court (*voorzieningenrechter*) to allow an alternative method of sale within the meaning of section 3:251 of the Dutch Civil Code.

## 8. **Power of Attorney**

8.1 The Pledgor hereby grants an irrevocable power of attorney with a right of substitution (*recht van substitutie*) to the Pledgee (the **Power of Attorney**) to carry out and to perform all acts, and to draw up and execute all further documents which the Pledgee, at its discretion, deems necessary or useful in order to have the full benefit of the rights granted or to be granted to the Pledgee pursuant hereto, including (but not limited to):

- (a) the performance of any obligations of the Pledgor hereunder if the Pledgor has failed to timely perform such obligations in accordance with this Deed; and
- (b) following the occurrence of an Event of Default which is continuing, the exercise of all dependent rights, ancillary rights and any other rights it has in respect of the Collateral,

which power of attorney also applies where the Pledgee acts as counterparty to the Pledgor, within the meaning of section 3:68 of the Dutch Civil Code.

8.2 The Pledgor shall indemnify and hold harmless the Pledgee and any substitute from any liability, claim, cost or expense suffered or incurred as a result of any action taken by it in good faith pursuant to and within the limits of the Power of Attorney, except for wilful misconduct (*bewuste roekeloosheid*) or gross negligence (*grove nalatigheid*).

8.3 The Pledgor ratifies and confirms whatever any attorney and/or mandate holder (*lasthebber*) does or purports to do under its appointment under Clause 7 and Clause 8.

8.4 Any conflict of interest does not affect the power of attorney and/or private mandate granted under this Deed.

## 9. **Waivers**

9.1 To the fullest extent allowed by applicable law, the Pledgor hereby unconditionally and irrevocable waives (*doet afstand van*):

- (a) any right it may have of first requiring the Pledgee to proceed against or claim payment from any person or entity or enforce any guarantee or security before enforcing this Deed and/or any rights it has hereunder or pursuant hereto;
- (b) any rights it has for the protection of grantors of security for the debts of third parties, including to the extent relevant any rights it may have pursuant to sections 3:233, 3:234 and 3:252 and sections 6:52, 6:127, 6:139, 6:154, 6:157 and 6:160 of the Dutch Civil Code; and

- (c) any right it may have to rescind (*ontbinden*) or nullify (*vernietigen*) this Deed or the legal acts (*rechtshandelingen*) performed under or pursuant to this Deed or suspend (*opschorten*) any legal acts it is required to perform under this Deed,

which waivers are hereby accepted by the Pledgee.

- 9.2 The Pledgor shall not have a right of recourse (*regres*) nor shall it subrogate (*subrogeren*) in any rights of the Pledgee or any other party in connection with any enforcement(s) by the Pledgee of the Rights of Pledge.
- 9.3 To the extent the provisions of Clause 9.2 of this Deed are not effective under the laws of the Netherlands, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*), to the extent necessary in advance (*bij voorbaat*), any and all rights of recourse (*regres*) to which it is or may become entitled and any and all rights in which it is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement(s) by the Pledgee of the Rights of Pledge, which waivers are hereby accepted by the Pledgee.
- 9.4 To the extent the waivers set out in Clause 9.3 are not enforceable in whole or in part, any and all rights of recourse to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated, in each case as a result of any enforcement of the Rights of Pledge are hereby:
  - (a) subordinated (*achtergesteld*) to the Secured Obligations, both in and outside bankruptcy (*faillissement*) and the Pledgor shall promptly pay an amount equal to any receipt or recovery on account of or in relation to any rights of recourse to which it has become entitled or any rights in which it has been subrogated notwithstanding such subordination to the Pledgee for application in accordance with the terms of the Loan Agreement; and
  - (b) pledged by the Pledgor to the Pledgee and the provisions of this Deed apply as if such right of pledge constitutes a Right of Pledge and the pledged rights constitute Collateral, which right of pledge is hereby accepted by the Pledgee.

## 10. Miscellaneous

### 10.1 No forfeiture of rights

No failure or delay on the part of the Pledgee in exercising, any right or remedy under this Deed will affect such right or constitute a forfeiture (*rechtsverwerking*) thereof and no waiver by the Pledgee of any right or remedy on one occasion shall be construed as a bar to any right or remedy that the Pledgee would otherwise have on any future occasion.

### 10.2 Severability

Should any provision of this Deed be or become invalid, void, illegal or unenforceable in any respect under the law of any jurisdiction, all remaining provisions and terms of this Deed shall remain in full force and effect and the parties to this Deed will negotiate in good faith to replace the invalid, void or unenforceable provision with a valid and enforceable provision that reflects as nearly as possible the intention of the parties as referred in the provision thus replaced.

### 10.3 Evidence

Subject to evidence to the contrary, the Pledgee's books and records and any calculation or determination of the existence and the amounts of the Secured Obligations, are conclusive evidence (*dwingend bewijs*) within the meaning of section 151 of the Dutch Code of Civil Procedure.

#### 10.4 Execution and Amendment

This Deed may be signed in any number of counterparts. This Deed may only be amended or supplemented by a written agreement signed by the Parties hereto.

#### 10.5 Disclosure

The Pledgee shall at all times be authorised to make such statements to third parties as the Pledgee shall require or deem necessary in view of its interests related to the Secured Obligations, the Collateral and the terms under which the Rights of Pledge are created.

#### 10.6 Costs

All costs (including taxes, fees, charges and other expense) in connection with the creation of the Rights of Pledge, the compliance with the Pledgor's obligations hereunder including the costs for drawing up this Deed are for the exclusive account of the Pledgor and shall be reimbursed to the Pledgee upon the Pledgee's first request.

#### 10.7 Set-off

The Pledgee, but not the Pledgor, may set-off any matured obligation due from the Pledgor under this Deed (to the extent beneficially owned by the Pledgee) against any matured obligation owed by the Pledgee to the Pledgor, regardless of the currency of either obligation or the place of payment. If the obligations are in different currencies, the Pledgee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### 10.8 Notices

- (a) Any notice or communication to be made under or in connection with this Deed shall be made in English and in writing and, unless otherwise stated, may be made by fax, letter or email.
- (b) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
  - (ii) if by way of email, when received in readable form.
- (c) The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number, email address or department or officer as the Party may notify to the other Parties by not less than 5 Business Days prior written notice.

#### 10.9 Changes to Parties

- (a) Subject to the relevant provisions of the Loan Agreement the Pledgee (but not the Pledgor) may assign and/or transfer all or part of its rights and obligations under this Deed to any assignee and/or transferee and the Pledgor hereby in advance gives its irrevocable consent to (*geeft toestemming bij voorbaat*) and irrevocably co-operates in advance with (*verleent bij voorbaat medewerking aan*) any such assignment and/or transfer (within the meaning of section 6:156 to section 6:159 of the Dutch Civil Code).
- (b) The Pledgee shall be entitled to provide any information concerning the Pledgor and the Collateral to any such (proposed) assignee or transferee.

#### 10.10 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 Deed, except for gross negligence or wilful misconduct of the Pledgee.

#### 10.11 Termination

- (a) Unless terminated by operation of law, the Rights of Pledge shall be in full force and effect until they shall have been terminated, in part or in whole, in accordance with this Clause 10.11.
- (b) The Pledgee is entitled to terminate the Rights of Pledge, in whole or in part, by giving notice (*opzeggen*). If and insofar as the purported effect of any such termination would require a waiver (*afstand*) by the Pledgee, such termination shall be interpreted accordingly and the Pledgor hereby agrees to such waiver in advance.

#### 10.12 Governing law and jurisdiction

- (a) This Deed (including paragraph (b) below) and any connected non-contractual obligations are governed by the laws of the Netherlands.
- (b) All disputes relating to this Deed (including disputes regarding the existence, validity or termination of this Deed or any non-contractual obligations connected hereto) shall be submitted exclusively to the court competent in Amsterdam, the Netherlands.
- (c) If a Party is represented by (an) attorney(s) in connection with the execution of this Deed and the relevant power of attorney is expressed to be governed by the laws of the Netherlands, such choice of law is hereby accepted by the other Parties in accordance with section 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

#### 10.13 Statements and acts of the Company

By executing this Deed, the Company:

- (i) acknowledges, where appropriate in advance, the Rights of Pledge;
- (ii) confirms that (i) it has been notified of the Rights of Pledge and the provisions under which the Rights of Pledge are established, and (ii) that it will fully co-operate with the implementation thereof;
- (iii) represents and warrants that no facts or circumstances are known to it, which in any way are inconsistent with the representations, warranties and other statements or undertakings made by the Pledgor in this Deed;

- (iv) covenants that it shall not (i) convert any of the Shares and/or (ii) issue share certificates in respect of the Shares and/or (iii) resolve to merge or merge the Company in accordance with section 2:331(4) of the Dutch Civil Code, except to the extent explicitly permitted under the Loan Agreement and this Deed; and
- (v) covenants that it shall act in accordance with the provisions of this Deed.

*[remainder of page left intentionally blank]*

**IN WITNESS WHEREOF**, this Deed has been executed on the date first above written.

For and on behalf of

**Solar Power To The People Cooperatief U.A.** as Pledgor

*Signature:* \_\_\_\_\_

*Signature:* \_\_\_\_\_

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Attn.:

Address:

Email:

For and on behalf of

**Photon Energy N.V.** as Pledgee

*Signature:* \_\_\_\_\_

*Signature:* \_\_\_\_\_

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Attn.:

Address:

Email:

For and on behalf of

**Photon Energy N.V.** as the Company

*Signature:* \_\_\_\_\_

*Signature:* \_\_\_\_\_

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Attn.:

Address:

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