

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
De Boer Tenten B.V.		05/02/2006	Private Limited Company (besloten vennootschap met beperkte aansprakelijkheid): NETHERLANDS
De Boer Logistics B.V.		05/02/2006	Private Limited Company (besloten vennootschap met beperkte aansprakelijkheid): NETHERLANDS

RECEIVING PARTY DATA

Name:	ING Bank N.V.
Street Address:	Amstelveenseweg 500
City:	Amsterdam
State/Country:	NETHERLANDS
Postal Code:	1081 KL
Entity Type:	Public Company (naamloze vennootschap): NETHERLANDS

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	2613825	DE BOER

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**TRADEMARK
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CH \$40.00 2613825

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NAME OF SUBMITTER:	Jennifer Sheehan Anderson
Signature:	/Jennifer Sheehan Anderson/
Date:	06/08/2006

Total Attachments: 28

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SECURITY AGREEMENT

**PLEDGE OF RIGHTS, BANK ACCOUNTS, MOVEABLE ASSETS, INSURANCES AND
INTELLECTUAL PROPERTY RIGHTS**

between

DE BOER TENTEN B.V.

DE BOER LOGISTICS B.V.

and

ING BANK N.V.

ALLEN & OVERY

ALLEN & OVERY LLP

AMSTERDAM

CONTENTS

Clause		Page
1.	Interpretation	3
2.	Secured Liabilities.....	3
3.	Creation of security	3
4.	Perfection and further assurances.....	3
5.	Preservation of security	3
6.	Security representations	3
7.	Restrictions on dealings	3
8.	Bank Accounts	3
9.	Moveable Assets	3
10.	Rights	3
11.	Insurances.....	3
12.	Intellectual Property Rights.....	3
13.	When security becomes enforceable	3
14.	Enforcement of security	3
15.	Application of proceeds	3
16.	Delegation	3
17.	Evidence and calculations	3
18.	Changes to the parties	3
19.	Release	3
20.	Notices.....	3
21.	Waiver.....	3
22.	Governing law.....	3
23.	Jurisdiction.....	3

Schedule

1.	Security Assets	3
2.	Form of Supplements	3
	Part 1 Form of Supplemental Deed.....	3
	Part 2 Form of Supplemental List.....	3
3.	Form of letter for Account Bank	3
	Part 1 Account Bank Notice.....	3
	Part 2 Account Bank Acknowledgement	3
4.	Form of letter for Counterparties	3
	Part 1 Form of notice to a Counterparty.....	3
	Part 2 Schedule to notice to a Counterparty.....	3
	Part 3 Form of acknowledgement of a Counterparty	3
5.	Form of letter for Insurers	3
	Part 1 Forms of notice to an Insurer.....	3
	Part 2 Form of acknowledgement of an Insurer.....	3
	Signatories.....	3

THIS DEED is dated 2 May 2006

BETWEEN:

- (1) **DE BOER TENTEN B.V.** a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) existing under the laws of the Netherlands, having its official seat in Alkmaar, its registered office at Laanenderweg 11, 1812 PW Alkmaar the Netherlands and registered with the commercial register under number 37059788 as security provider;
- (2) **DE BOER LOGISTICS B.V.** a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) existing under the laws of the Netherlands, having its official seat in Alkmaar, its registered office at Laanenderweg 11, 1812 PW Alkmaar the Netherlands and registered with the commercial register under number 37078200 as security provider,

the companies under (1) and (2) above are together also referred to as the **Security Providers** each a **Security Provider**; and
- (3) **ING BANK N.V.**, a public company (*naamloze vennootschap*) existing under the laws of the Netherlands, having its official seat in Amsterdam, its registered address at Amstelveenseweg 500, 1081 KL Amsterdam, the Netherlands and registered with the commercial register under number 33031431 as secured creditor (the **Security Agent**).

BACKGROUND:

- (A) The Security Providers enter into this Deed in connection with the Credit Agreement (as defined below).
- (B) Under the Credit Agreement, the Security Agent is the parallel creditor with each Finance Party (as defined in the Credit Agreement) in respect of all amounts owed by the Obligors (as defined in the Credit Agreement) to each Finance Party under the Finance Documents (as defined in the Credit Agreement).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank specified in Schedule 1 (Security Assets) or in a Supplemental Deed at which a Security Provider maintains a Bank Account.

Account Bank Acknowledgement means an acknowledgement from an Account Bank to the Security Agent and a Security Provider substantially in the form of Part 2 of Schedule 2 (Form of letter for Account Bank).

Account Bank Notice means a notice from a Security Provider to an Account Bank substantially in the form of Part 1 of Schedule 2 (Form of letter for Account Bank).

Bank Account means:

- (a) an Existing Bank Account; and

- (b) a Future Bank Account.

Credit Agreement means the one hundred and three million euro (€103,000,000) credit agreement dated the second day of May two thousand and six between (among others) the Security Providers and the Security Agent.

Default Notice means a notice from the Security Agent to any Security Provider specifying an Event of Default as envisaged in Clause 14.2 (*Acceleration*) of the Credit Agreement.

Enforcement Event means receipt of a Default Notice provided there is also a default (*verzuim*) in or in connection with the performance of the Secured Liabilities pursuant to Section 3:248(1) of the Dutch Civil Code.

Existing Bank Account means an account of a Security Provider maintained at an Account Bank including each bank account specified in:

- (a) Schedule 1 (Security Assets) under the heading **Bank Accounts**; and
- (b) any other bank account opened in the name of a Security Provider with an Account Bank on or before the date of this Deed.

Existing Insurance means:

- (a) each policy or contract of insurance specified in Schedule 1 (Security Assets) under the heading **Insurances**; and
- (b) any other policy or contract of insurance entered into by a Security Provider on or before the date of this Deed.

Existing Intellectual Property Rights means:

- (a) each intellectual property right specified in Schedule 1 (Security Assets) under the heading **Intellectual Property Rights**; and
- (b) any other know-how, patent, copyright, trademark, design, service mark, business name, domain name, topographical or similar right owned by a Security Provider on the date of this Deed,

and, in each case, whether registered or not and including any application for registration.

Existing Moveable Asset means:

- (a) any moveable asset including equipment, inventory and stock specified in Schedule 1 (Security Assets) under the heading **Moveable Assets**; and
- (b) any other moveable asset owned by a Security Provider on the date of this Deed.

Existing Right means:

- (a) a claim or receivable specified in Schedule 1 (Security Assets) under the heading **Rights**; and
- (b) any other claim or receivable to which a Security Provider is entitled on the date on which the Security is created under this Deed,

except for any Intellectual Property Right or any right arising from a Bank Account or Insurance.

Future Bank Account means:

- (a) a bank account opened in the name of a Security Provider after the date of this Deed and specified in a Supplemental Deed; and
- (b) any other bank account opened by a Security Provider with an Account Bank after the date on which the Security is created under this Deed.

Future Insurance means:

- (a) a policy or contract of insurance entered into after the date of this Deed by a Security Provider and any person specified in a Supplemental Deed; and
- (b) any other policy or contract of insurance entered into by a Security Provider after the date on which the Security is created under this Deed.

Future Intellectual Property Right any other know-how, patent, copyright, trademark, design, service mark, business name, domain name, topographical or similar right acquired by a Security Provider after the date of this Deed.

Future Moveable Asset means any moveable asset including equipment, inventory and stock acquired by a Security Provider after the date of this Deed.

Future Right means:

- (a) a claim or receivable to which a Security Provider becomes entitled after the date on which the Security is created under this Deed and specified in a Supplemental Deed; and
- (b) any other claim or receivable to which a Security Provider becomes entitled after the date on which the Security is created under this Deed,

except for any Intellectual Property Right or any right arising from a Bank Account or Insurance.

Insurance means:

- (a) an Existing Insurance; and
- (b) a Future Insurance.

Intellectual Property Right means:

- (a) an Existing Intellectual Property Right; and
- (b) a Future Intellectual Property Right,

including each Material Intellectual Property Right.

Material Intellectual Property Right means:

- (a) for any Existing Intellectual Property Right, any right identified as a Material Intellectual Property Right in Schedule 1 (Security Assets) under the heading **Material Intellectual Property Rights**; or
- (a) for any Future Intellectual Property Right, any right notified as such to any Security Provider by the Security Agent.

Moveable Asset means:

- (a) an Existing Moveable Asset; and
- (b) a Future Moveable Asset.

Right means:

- (a) an Existing Right; and
- (b) a Future Right.

Secured Liabilities means each liability and obligation specified in Clause 2 (Secured Liabilities).

Security Assets means all assets of the Security Provider the subject of any security created by this Deed or any Supplemental Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Supplemental Deed means a supplemental deed to this Deed between a Security Provider and the Security Agent substantially in the form of Part 1 of Schedule 2 (Form of Supplements).

Supplemental List means a supplemental list to this Deed signed by a Security Provider specifying certain Future Moveable Assets and Future Intellectual Property Rights and substantially in the form of Part 2 of Schedule 2 (Form of Supplements).

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The principles of construction set out in the Credit Agreement will have effect as if set out in this Deed.
- (c) The term **the** or **this Security** means any security created by this Deed or any Supplemental Deed.
- (d) If the Security Agent considers that an amount paid to it or a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the bankruptcy of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed or any Supplemental Deed.

2. SECURED LIABILITIES

2.1 Secured Liabilities

Each liability and obligation for the payment of an amount whether:

- (a) present or future, actual or contingent; or
- (b) owed jointly or severally (or in any other capacity whatsoever),

of each Obligor to the Security Agent in its capacity as a Finance Party and as a parallel creditor under the parallel debt undertaking under clause 15 (Security) of the Credit Agreement and under or in connection with any Finance Document, is a Secured Liability. It being agreed and understood that the Security shall only secure present and future obligations and liabilities that are owed to a party acting in the capacity of Security Agent under the Finance Documents.

2.2 Exclusions from Secured Liabilities

The Secured Liabilities do not include any liability or obligation to the extent that it (if it were included) would result in this Deed contravening any law on financial assistance.

3. CREATION OF SECURITY

3.1 Security interest

- (a) Each Security Provider agrees to pledge and pledges as a disclosed pledge to the Security Agent:
 - (i) all its Rights against a counterparty to which this Security is disclosed except, in each case, for any of its Rights which is prohibited or restricted from being pledged by Section 3:83(1) of the Dutch Civil Code;
 - (ii) all its present and future rights under or in connection with each of its Existing Bank Accounts and to the extent permitted by applicable law, each of its Future Bank Accounts; and
 - (iii) all its present and future rights under or in connection with each of its Existing Insurances and, to the extent permitted by applicable law, each of its Future Insurances.
- (b) Each Security Provider agrees to pledge and pledges to the Security Agent all its Intellectual Property Rights except any Intellectual Property Right which is personal to it or not capable of being pledged.
- (c) Each Security Provider agrees to pledge and pledges as an undisclosed pledge:
 - (i) each of its Existing Rights, except for those subject to a disclosed pledge under paragraph (a) above, and, to the extent permitted by applicable law, each of its Future Rights;
 - (ii) each of its Moveable Assets; and

- (iii) to the extent permitted by applicable law, all its present and future rights under or in connection with any of its Security Assets pledged as a disclosed pledge under subparagraphs (a)(i) to (iii) above but not yet notified to the relevant counterparty.

3.2 Future assets

- (a) Each Security Provider must notify the Security Agent immediately of:
 - (i) its intention to enter into a Future Insurance or open a Future Bank Account; and
 - (ii) its entry into a Future Insurance or opening of a Future Bank Account.
- (b) Each Security Provider must ensure that a pledge exists in favour of the Security Agent as security for the Secured Liabilities in respect of all its rights under or in connection with each of its:
 - (i) Future Rights by delivering a Supplemental Deed to the Security Agent at least once a month, or more often if the Security Agent reasonably requests;
 - (ii) Future Insurances by delivering a Supplemental Deed to the Security Agent no later than five days after it delivers a notice under subparagraph (a)(ii) above in respect of that Future Insurance; and
 - (iii) Future Bank Accounts by delivering a Supplemental Deed to the Security Agent no later than five days after it delivers a notice under subparagraph (a)(ii) above in respect of that Future Bank Account.
- (c)
 - (i) For each Future Right, each Supplemental Deed must sufficiently identify each Future Right to which the relevant Security Provider becomes entitled during the period covered by that Supplemental Deed; and
 - (ii) for each Future Insurance and Future Bank Account, each Supplemental Deed must sufficiently identify that Future Insurance or Future Bank Account.
- (d) The period covered by a Supplemental Deed for Future Rights will be:
 - (i) for the first Supplemental Deed, the period starting on the date on which Security is created under this Deed to and including the date on which Security is created under the first Supplemental Deed; and
 - (ii) for each subsequent Supplemental Deed, the period starting on the date on which Security is created under the most recent Supplemental Deed to and including the date on which Security is created under that Supplemental Deed.
- (e) The Security Provider must supply the Security Agent with a Supplemental List at least once a month, or as often as the Security Agent may reasonably request.
- (f) A Supplemental List must specify:
 - (i) each Moveable Asset and the premises where that Moveable Asset is located, owned by the Security Provider during the period covered by that Supplemental List; and
 - (ii) each Future Intellectual Property Right acquired by the Security Provider during the period covered by that Supplemental List.

- (g) The period covered by a Supplemental List will be:
- (i) for the first Supplemental List, the period starting on the date after this Deed to and including the date of the first Supplemental List; and
 - (ii) for each subsequent Supplemental List, the period starting on the date after the most recent Supplemental List to and including the date of that Supplemental List.

3.3 General

- (a) All the security created under this Deed and any Supplemental Deed:
- (i) is security for the payment of all the Secured Liabilities; and
 - (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Finance Party.
- (b) If any discharge (whether in respect of this Security, the obligations of any Security Provider or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise without limitation, the Security created, and the obligations of that Security Provider, under this Deed will continue as if the discharge or arrangement had not occurred.
- (c) The Security Agent accepts each pledge created under this Deed.
- (d) The Security Agent is the only person entitled to this Security.

4. PERFECTION AND FURTHER ASSURANCES

4.1 General Perfection

Each Security Provider must take, at its own expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is necessary or desirable; and
- (b) any action which a Finance Party or the Security Agent may require,

to ensure that this Security is, and will continue to be, a validly created and enforceable first priority pledge over its Security Assets.

This includes the giving of any notice, order or direction, the making of any registration and ensuring the passing of any resolution which the Security Agent may think expedient.

4.2 Perfection - special steps for Bank Accounts

In particular, but without limiting the other terms of this Clause, for each Bank Account subject to a pledge under this Deed, each Security Provider must:

- (a) immediately on the date of this Deed, or any applicable Supplemental Deed, send an Account Bank Notice to each Account Bank concerned; and

- (b) request on a best efforts basis that each Account Bank concerned acknowledges that notice by delivering an Account Bank Acknowledgement no later than seven (7) days after the date of this Deed or the applicable Supplemental Deed.

4.3 Perfection - special steps for Moveable Assets

In particular, but without limiting the other terms of this Clause, for each of its Moveable Assets subject to a pledge under this Deed, each Security Provider must, at its own cost and expense:

- (a) submit this Deed for registration no later than one (1) Business Day after the date of this Deed with the Dutch tax authorities (*Belastingdienst Ondernemingen*); and
- (b) deliver to the Security Agent a copy of the Dutch tax authorities' confirmation of receipt of this Deed no later than one (1) Business Days after the date of this Deed and, without delay upon receipt thereof from the Dutch tax authorities, deliver to the Security Agent the evidence of the actual registration of this Deed.

4.4 Perfection - special steps for Rights and Insurances

In particular, but without limiting the other terms of this Clause, for each of its Rights and Insurances subject to a pledge under this Deed or a Supplemental Deed, each Security Provider must:

- (a) for each disclosed pledge of a Right or Insurance:
 - (i) immediately on the date of this Deed send a notice substantially in the form of Part 1 of Schedule 3 (Form of letter for Counterparties) to each counterparty to a Right and in the form of Part 1 of Schedule 4 (Form of letter for Insurers) to each insurer in relation to an Insurance; and
 - (ii) ensure that each such counterparty acknowledges that notice substantially in the form of Part 3 of Schedule 3 (Form of letter for Counterparties) or in the form of Part 2 of Schedule 4 (Form of letter for Insurers) no later than seven (7) days after the date of this Deed; and
- (b) for each undisclosed pledge of a Right or Insurance at its own cost and expense:
 - (i) ensure that:
 - (A) this Deed is submitted for registration no later than one (1) Business Day after the date of this Deed; and
 - (B) each Supplemental Deed is submitted for registration no later than one (1) Business Day after the date of the relevant Supplemental Deed,in each case with the Dutch tax authorities (*Belastingdienst Ondernemingen*); and
 - (ii) deliver to the Security Agent a copy of the Dutch tax authorities' confirmation of receipt of this Deed or the Supplemental Deed no later than one (1) Business Days after the date of this Deed or the relevant Supplemental Deed and, without delay upon receipt thereof from the Dutch

tax authorities, deliver to the Security Agent the evidence of the actual registration of this Deed or the relevant Supplemental Deed.

4.5 Perfection - special steps for Intellectual Property Rights

- (a) In particular, but without limiting the other terms of this Clause, for each of its Material Intellectual Property Rights subject to a pledge under this Deed, each Security Provider must at, its own cost and expense:
 - (i) submit this Deed for registration in each relevant intellectual property register no later than one (1) Business Day after the date of this Deed; and
 - (ii) deliver evidence of the registration to the Security Agent no later than ten (10) days after the date of this Deed.
- (b) If on the date of this Deed an intellectual property register prohibits the registration of this pledge, a Security Provider need not attempt to make the registration required under this Clause at that registry.
- (c) If that prohibition is removed, the relevant Security Provider must:
 - (i) immediately submit this Deed for registration in that intellectual property registry; and
 - (ii) deliver evidence of that registration to the Security Agent immediately upon receipt of that evidence.

4.6 Power of attorney

- (a) Each Security Provider instructs and appoints the Security Agent (and any of its delegates or sub-delegates) to be its attorney by an irrevocable power of attorney, to perform all acts and execute all documents in order to perfect or implement this Deed on its behalf and to take any action which that Security Provider must take under this Deed and which is necessary for the Security Agent to create, maintain and exercise its rights under this Deed. Each Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Subclause.
- (b) This power of attorney also applies to situations where the Security Agent also acts as any Security Provider's counterparty or as a representative of any Security Provider's counterparty (*selbsteintritt*).

4.7 Further assurances

Each Security Provider must, at its own expense, promptly, and in any event within any applicable time limit, take whatever action the Security Agent may reasonably require for:

- (a) protecting any security intended to be created by this Deed or any Supplemental Deed; or
- (b) facilitating the enforcement of this Security, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of any of its Security Assets; or

- (c) facilitating the assignment or transfer of the Security Agent's rights and/or obligations under this Deed or any Supplemental Deed.

This includes any registration at any public registry, the execution of any transfer, assignment or assurance of any asset and whether to the Security Agent or its nominee, which the Security Agent may think expedient.

5. PRESERVATION OF SECURITY

5.1 Waiver of defences

Neither this Security nor the obligations of any Security Provider under this Deed or any Supplemental Deed will be affected by any act or omission which, but for this provision, would reduce, release or prejudice this Security or any of its obligations under this Deed or any Supplemental Deed (whether or not known to it or any Finance Party). This includes in each case to the extent permitted under applicable law:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment (however fundamental) of a Finance Document or any other document or security;
- (g) any transfer of Secured Liabilities; or
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security.

5.2 Immediate recourse

Each Security Provider waives any right it may have of first requiring the Security Agent or any other Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before enforcing any Security created by this Deed or any Supplemental Deed.

5.3 Appropriations

Until the expiry of the Security Period, each Finance Party (or any trustee or agent on its behalf) may, without affecting either this Security or the liability of any Security Provider under this Deed or any Supplemental Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities; or

- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (c) hold in an interest-bearing suspense account any moneys received from any Security Provider or on account of any Security Provider's liability under this Deed or any Supplemental Deed.

5.4 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent otherwise directs,

no Security Provider shall, after any Security created by this Deed or any Supplemental Deed has been enforced:

- (i) 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 Security Agent or any other Finance Party as proceeds of the enforcement of any Security created by this Deed or any Supplemental Deed;
- (ii) claim or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (iii) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Security Provider must hold in a segregated account and immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Subclause or in accordance with any directions given by the Security Agent under this Subclause.

6. SECURITY REPRESENTATIONS

6.1 Representations

The representations set out in this Clause are made by each Security Provider to the Security Agent.

6.2 Nature of security

This Deed creates those pledges it purports to create and is not liable to be amended or otherwise set aside on the Security Provider's liquidation, administration, dissolution or other similar event.

6.3 Title

It has full and exclusive title to each of its Security Assets, free of any security interest (except for those created under this Deed or expressly allowed under the Credit Agreement) and any other right in favour of any other person.

6.4 Ranking

Each pledge created under this Deed has first priority in relation to all claims of any person to a Security Asset except for:

- (a) until delivery to the Security Agent of the Account Bank Acknowledgement, any security interest which arises under the general banking conditions of that Account Bank; and
- (b) any security interest permitted under clause 13.3 (Negative pledge) of the Credit Agreement.

6.5 Conflict with laws

No breach of any law or regulation is outstanding which affects or might affect the value of any Security Asset.

6.6 Times for making representations

- (a) The representations set out in this Deed (including in this Clause) are made by each Security Provider:
 - (i) on the date of this Deed in respect of all its Security Assets pledged under Clause 3.1 (Security interest); and
 - (ii) on the date of each Supplemental Deed in respect of:
 - (A) all its Security Assets pledged under that Supplemental Deed; and
 - (B) any other of its Security Assets then subject to this Deed.
- (b) Unless a representation is expressed to be given on a specific date, each representation under this Deed is deemed to be repeated by a Security Provider on each date that Security Provider acquires any Security Assets after the date of this Deed.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

7. RESTRICTIONS ON DEALINGS

7.1 Restrictions on dealings

No Security Provider may:

- (a) create or permit to subsist any security interest on any of its Security Assets other than vested under this Deed;
- (b) sell, transfer or otherwise dispose of any of its Security Assets;
- (c) waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any of its Security Assets; or
- (d) take any action which would result in a reduction in the value, or might jeopardise the existence or enforceability, of any of its Security Assets or the Security,

except as expressly allowed, in each case, under the Credit Agreement, Clause 8 (Bank Accounts), Clause 9 (Moveable Assets), Clause 10 (Rights), Clause 11 (Insurances) or Clause 12 (Intellectual Property Rights).

7.2 Information

Each Security Provider must supply the Security Agent as soon as possible with any information it reasonably requests in respect of a Security Asset.

8. BANK ACCOUNTS

8.1 Accounts

Each Bank Account must be maintained at a branch of an Account Bank in the Netherlands.

8.2 Operation of accounts

- (a) Subject to paragraphs (b) and (c) below, no Security Provider may withdraw moneys (including interest) standing to the credit of any of its Bank Accounts, except with the prior written consent of the Security Agent.
- (b) The Security Agent authorises:
 - (i) each Security Provider to collect any payments made to any of its Bank Accounts;
 - (ii) each Security Provider to give payment instructions to make payments from any of its Bank Accounts; and
 - (iii) the relevant Account Bank to make those payments.
- (c) Upon the occurrence of an Event of Default that is outstanding:
 - (i) this authorisation will terminate; and
 - (ii) the Security Agent may exercise any of its rights in respect of any Bank Account.

8.3 Accounts receivable

Each Security Provider must collect and realise its:

- (a) accounts receivable and any other moneys due and owing to it including any amount receivable under any of its Rights; and
- (b) royalties, fees and income of any nature owed to it, in the ordinary course of its business,

and pay those proceeds into its Bank Accounts and, where applicable, ensure that all payment instructions specify that these payments must be made to one of its Bank Accounts.

9. MOVEABLE ASSETS

- (a) Each Security Provider must keep its Moveable Assets:
 - (i) in good repair and in good working order and condition; and

- (ii) stored separately from the moveable assets of any other person.
- (b) Each Security Provider must comply with all laws and regulations in any way related to or affecting its assets.
- (c) Each Security Provider must insure its assets against all risks which:
 - (i) are required to be insured against under applicable law or regulation; and
 - (ii) a prudent owner and operator of a business and of assets of a type and size, similar to those owned and operated by the Security Providers in a similar location would insure against.
- (d) No Security Provider shall:
 - (i) store, use or allow any of its Moveable Assets to be used or stored for any purpose or in any place which might make it liable to be confiscated, seized, damaged, destroyed or to suffer any other loss; or
 - (ii) store, use, or allow any of its Moveable Assets to be used or stored, contrary to any applicable insurance policy.
- (e) The Security Agent may, if an Event of Default occurs that is outstanding, require any Security Provider to immediately transport all or part of its Movable Assets to a location in the Netherlands as determined by the Security Agent.

10. RIGHTS

10.1 Representations - Rights

Each Security Provider represents to the Security Agent that:

- (a) payments to it by any party in discharge of any of its Rights are not subject to any right of set-off or similar right (other than pursuant to any mandatory statutory right of set-off);
- (b) each of its Rights is legally binding, valid, and enforceable;
- (c) it is not in default of any of its obligations under any contract from which a Right arises;
- (d) there is no prohibition on assignment or creation of a pledge in any contract from which a Right arises; and
- (e) its entry into and performance of this Deed or any Supplemental Deed will not conflict with any term of any contract from which a Right arises.

10.2 Other undertakings

Each Security Provider must:

- (a) duly and promptly perform its obligations and may exercise any rights under each contract from which any of its Rights arises, and diligently pursue its rights in relation to each of its Rights;

- (b) at the request of the Security Agent supply the Security Agent with copies of each of its Rights and any information and documentation relating to any of its Rights; and
- (c) promptly notify the Security Agent of any event or circumstance that may result in a contract from which any of its Rights arises becoming unlawful or ineffective.

10.3 Authorisation for Security Provider

- (a) The Security Agent authorises each Security Provider to:
 - (i) give payment instructions to a relevant party with respect to each of its Rights;
 - (ii) seize, collect or claim all amounts payable in respect of any of its Rights; and
 - (iii) enforce any of its Rights by way of proceedings or otherwise.
- (b) Upon the occurrence of an Event of Default that is outstanding:
 - (i) this authorisation will immediately terminate; and
 - (ii) the Security Agent may exercise any of its rights in respect of any Right.

10.4 Event of Default

After the occurrence of an Event of Default that is outstanding, the Security Agent may:

- (a) deliver a notice substantially in the form of Part 2 of Schedule 3 (Form of letter for Counterparties) to each counterparty to a Right; and
- (b) exercise any of its rights in respect of any Right.

11. INSURANCES

11.1 General

In this Clause, **prudent owner** means a prudent owner and operator of a business, and of assets of a type and size, similar to those owned and operated by the Security Providers in a similar location.

11.2 Representations - Insurances

Each Security Provider represents to the Security Agent that:

- (a) the summary of its Insurances (if any) in Schedule 1 (Security Assets) or, if applicable, a Supplemental Deed is true and accurate as at the date of this Deed or, if applicable, that Supplemental Deed, and is not misleading;
- (b) there is no outstanding insured loss or liability incurred by it which is not expected to be covered to the full extent of that loss or liability; and
- (c) there has been no non-disclosure, misrepresentation or breach of any term of any Insurance which would entitle any insurer of that Insurance to repudiate, rescind or cancel it or treat it as avoided in whole or in part or otherwise decline any valid claim by it or on its behalf.

11.3 Extent of Insurances

- (a) Each Security Provider must ensure that its Insurances insure it for its insurable interest in respect of all risks:
- (i) which are required to be insured against under any applicable law or regulation;
 - (ii) which a prudent owner would insure against; or
 - (iii) which the Security Agent may reasonably request.
- (b) Each Security Provider must ensure that its Insurances:
- (i) insure every tangible asset for its full replacement value; and
 - (ii) in the case of any other asset, provide cover up to a limit which a prudent owner would buy.

For this purpose, **replacement value** means the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs.

- (c) Without prejudice to other terms of this Clause, each Security Provider must ensure that the terms of its Insurances are no less favourable than those which are generally available to a prudent owner and subject to no greater excess, deductible or retention than a prudent owner of its assets and business would carry.

11.4 Nature of Insurance Policies

Each Security Provider must ensure that its Insurances comply with the following requirements:

- (a) each Security Provider must insure its business and assets with insurance companies of good reputation to such an extent and against such risks as companies engaged in a similar business normally insure;
- (b) each Security Provider may directly claim for any insured loss suffered by it;
- (c) the insurers must give at least 30 days' notice to the Security Agent if any insurer proposes to repudiate, rescind or cancel any Insurance or to treat it as avoided in whole or in part or otherwise decline any valid claim under it by or on behalf of any Security Provider;
- (d) it must be free to pledge all amounts payable to it under each of its Insurances and all rights in connection with those amounts in favour of the Security Agent; and
- (e) no limit of cover purchased under any Insurance is capable of being eroded below the limit which a prudent owner would maintain by reason of claims from persons which are not Obligors.

11.5 Maintenance

Each Security Provider must:

- (a) promptly pay (or procure the payment of) all premiums and do anything which is necessary to keep each of its Insurances in full force; and
- (b) not do or allow anything to be done which may (and promptly notify the Security Agent of any event or circumstance which does or is reasonably likely to) entitle any insurer of any of its Insurances to repudiate, rescind or cancel it or treat it as avoided in whole or in part or otherwise decline any valid claim under it by or on behalf of that Security Provider.

11.6 Notification

Each Security Provider must:

- (a) promptly notify the Security Agent of any event or occurrence giving rise to any aggregate loss and/or liability in excess of €25,000 in respect of which it is entitled to make one or more claim under any of its Insurances;
- (b) keep the Security Agent advised of the progress of the claim(s); and
- (c) not compromise or settle any claim for less than the amount claimed without the prior consent of the Security Agent where the aggregate loss or liability in respect of the event or occurrence concerned is more than the amount referred to in paragraph (a) above.

11.7 Power to remedy

If any Security Provider fails to maintain any contract of insurance which it is required to maintain under this Deed or any Supplemental Deed, that Security Provider will allow the Security Agent to purchase the requisite insurance on its behalf, if the Security Agent so elects. That Security Provider must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or any of its agents incurred in the purchase of that insurance.

11.8 Loss payments arrangement

- (a) The Security Agent authorises each Security Provider to apply moneys received or receivable under any of its Insurances:
 - (i) in replacing, restoring or reinstating the asset destroyed or damaged or in any other manner which the Security Agent may agree; or
 - (ii) in any other case, as if it had been received in the ordinary course of its business.
- (b) Upon the occurrence of an Event of Default that is outstanding:
 - (i) this authorisation will immediately terminate; and
 - (ii) the Security Agent may exercise any of its rights in respect of any Insurance or any proceeds of any Insurance.

12. INTELLECTUAL PROPERTY RIGHTS

12.1 Representations - Intellectual Property Rights

Each Security Provider represents to the Security Agent that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it does not, in carrying on its business, infringe any intellectual property rights of any third party; and
- (c) to the best of its knowledge (after due and careful enquiry), no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right.

12.2 Preservation

- (a) Each Security Provider must ensure that each of its Intellectual Property Rights required for its business is duly registered.
- (b) Each Security Provider must ensure that, except with the prior consent of the Security Agent, none of its Material Intellectual Property Rights is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

12.3 Registration

A Security Provider must immediately upon first request from the Security Agent (acting reasonably) submit the pledge created under this Deed for registration at the relevant intellectual property registers in respect of each of its Intellectual Property Rights designated by the Security Agent and immediately on receipt of evidence of the registration, supply the Security Agent with that evidence.

13. WHEN SECURITY BECOMES ENFORCEABLE

This Security will become immediately enforceable if an Enforcement Event occurs.

14. ENFORCEMENT OF SECURITY

14.1 General

- (a) After this Security has become enforceable, the Security Agent may immediately, in its absolute discretion, exercise any right under:
 - (i) applicable law; or
 - (ii) this Deed,
 to enforce all or any part of the Security in respect of any Security Asset in any manner it sees fit or.
- (b) In particular, without any further consent or authority on the part of any Security Provider and irrespective of any direction given by it, the Security Agent may to the extent permitted by applicable law:
 - (i) sell any Security Asset, in whole or in part;
 - (ii) give notice to any person in connection with enforcing this Security;
 - (iii) seize, collect or claim all amounts payable in respect of any Security Asset; or

- (iv) enforce any Security Asset by way of proceedings or otherwise.

14.2 Enforcement counterparty notice procedure

If, after an Event of Default has occurred that is outstanding, the Security Agent notifies a counterparty of a Right that it is entitled to collect payment or obtain performance of a Right against it, the Security Agent may enter into a court settlement or out-of-court settlement (*gerechtelijke of buitengerechtelijke akkoord*) with that counterparty.

14.3 Sale

- (a) The Security Agent need not give notice of a sale in respect of any Security Asset to:

- (i) any Security Provider;
- (ii) any holder of a limited right *in rem* (*beperkt recht*); or
- (iii) any person who has made an attachment (*beslag*) on a Security Asset,

as referred to in Sections 3:249 and 3:252 of the Dutch Civil Code.

- (b) Each Security Provider waives its right to file a request with any relevant district court for a sale of any of its Security Assets in a manner which deviates from a public auction as referred to in Section 3:251 (1) of the Dutch Civil Code.

14.4 Scope of Obligations

The Security Agent:

- (a) may not be held liable for any action taken, or not taken, in connection with collecting any receivable or enforcing any Security Asset or this Security except for any loss caused directly by its own wilful misconduct (*opzet*) or gross negligence (*grove schuld*);
- (b) may not be held liable for, and need not make, any payment under any Security Asset except for any loss caused directly by its own wilful misconduct (*opzet*) or gross negligence (*grove schuld*);
- (c) need not make any enquiries as to the nature or sufficiency of any payment received in respect of a Security Asset;
- (d) need not perform any obligation of any Security Provider; and
- (e) save as required by mandatory law, need not present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed or any Supplemental Deed.

14.5 Receipts after a Default Notice

If, after a Default Notice has been delivered, any Security Provider receives any proceeds relating to a Security Asset, it must immediately transfer an amount equal to those proceeds to the Security Agent, if the Security Agent so directs. This is without prejudice to any right the Security Agent may have against the person who made that payment.

14.6 Contingencies

- (a) Without prejudice to any other right the Security Agent may have, if the proceeds of enforcement of this Security are received at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a designated interest bearing suspense account.
- (b) If the bank at which the suspense account (as referred to under (a) above) is held is the Security Agent, it may exercise any right of set-off it may have in respect of the Secured Liabilities against that amount.

15. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent after this Security has become enforceable must be applied in the following order of priority:

- (a) **first**, in or towards payment of or provision for all costs and expenses incurred by the Security Agent in connection with the enforcement of this Security;
- (b) **second**, in or towards payment of or provision for the Secured Liabilities; and
- (c) **third**, in payment of the surplus (if any) to the relevant Security Provider or any other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security.

16. DELEGATION

16.1 Power of attorney

The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Deed or any Supplemental Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.

16.3 Liability

The Security Agent will not be in any way liable or responsible to any Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, unless such loss or liability is caused by gross negligence (*grove schuld*) or wilful misconduct (*opzet*) by such delegate or sub-delegate.

17. EVIDENCE AND CALCULATIONS

The records of the Security Agent are prima facie evidence of the existence and the amount of the Secured Liabilities.

18. CHANGES TO THE PARTIES

18.1 Security Provider

No Security Provider may assign or transfer any of its rights or obligations under this Deed or any Supplemental Deed without the prior written consent of the Lenders.

18.2 Security Agent

- (a) The Security Agent may transfer its rights and obligations by way of transfer of contract together with the Secured Liabilities as permitted under the Credit Agreement.
- (b) Each Security Provider consents in advance to any assignment or transfer under this Subclause.

19. RELEASE

- (a) At the end of the Security Period, the Security Agent must, at the request and cost of the relevant Security Provider, take whatever action is necessary to release its Security Assets from this Security.
- (b) The Security Agent may at any time terminate (*opzeggen*) in whole or in part any of this Security by giving notice to the relevant Security Provider either:
 - (i) to release the Security, or part of it; or
 - (ii) to reduce the amount of the Secured Liabilities.

20. NOTICES

Any communication in connection with this Deed or any Supplemental Deed must be made in accordance with the Credit Agreement.

21. WAIVER

Each Security Provider irrevocably waives any right it may have at any time to:

- (a) suspend (*opschorten*) any obligation under this Deed under Sections 6:52, 6:262 and 6:263 of the Dutch Civil Code or any other applicable law; or
- (b) rescind (*ontbinden*) this Deed in whole or in part under Section 6:265 of the Dutch Civil Code or any other applicable law.

22. GOVERNING LAW

This Deed is governed by Dutch law.

23. JURISDICTION

- (a) The courts of Amsterdam, judging in the first instance, have exclusive jurisdiction to settle any dispute in connection with this Deed or any Supplemental Deed.
- (b) This Clause is for the benefit of the Security Agent only. To the extent allowed by law, the Security Agent may take:

- (i) proceedings in any other court; and
- (ii) concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
SECURITY ASSETS

1. BANK ACCOUNTS

Account Bank	Account number	Account holder
ING Bank N.V.	65.27.28.146	De Boer Tenten B.V.
ING Bank N.V.	65.27.29.215	De Boer Logistics B.V.

2. MOVEABLE ASSETS

All Movable Assets located at: Laanderweg 11, 1812 PW Alkmaar, the Netherlands

3. RIGHTS

Trade receivables

As per the attached list

Intercompany receivables

As per the attached list

4. INSURANCES

As per the attached list

5. MATERIAL INTELLECTUAL PROPERTY RIGHTS

Trademark "De BOER" held by De Boer Logistics B.V.
(registration number 664570 - Benelux)

Trademark "De Boer Covers All" held by De Boer Logistics B.V.
(registration number 718090 - Benelux)

Trademark "De Boer Covers All" held by De Boer Logistics B.V.
(registration number 3056173 - EU)

Trademark "De BOER" held by De Boer Logistics B.V.
(registration number 740303 - International)

Trademark "De BOER" held by De Boer Logistics B.V.
(registration number 2613825 - USA)

6. INTELLECTUAL PROPERTY RIGHTS

As per the attached list

SIGNATORIES

Security Provider

DE BOER TENTEN B.V.

By: *René Pit*
Attorney

)
)


DE BOER LOGISTICS B.V.

By: *René Pit*
Attorney

)
)


Security Agent

ING BANK N.V.

By:

)
)
)

SIGNATORIES

Security Provider

DE BOER TENTEN B.V.)

By:)

DE BOER LOGISTICS B.V.)

By:)

Security Agent)

ING BANK N.V.)

By:)

Erik Buijk
Attorney

ISSUED AS A TRUE COPY, of the Security Agreement between De Boer Tenten B.V., De Boer Logistics B.V. and ING Bank N.V., which has been shown to me and which has been returned to its presenter after having been compared with the original by me, Mark Peter Bongard, Esq., a civil-law notary, practicing in Amsterdam. This statement explicitly contains no judgment as to the contents of this document.
Amsterdam, the Netherlands, May 16, 2006.



[Handwritten signature]