



**Registration of a Charge**

Company name: **REGENERIS (HUNTINGDON) LTD**

Company number: **03467622**



X3MXRWCR

Received for Electronic Filing: **17/12/2014**

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**Details of Charge**

Date of creation: **28/11/2014**

Charge code: **0346 7622 0007**

Persons entitled: **HSBC BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GATELEY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3467622

Charge code: 0346 7622 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th November 2014 and created by REGENERSIS (HUNTINGDON) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2014 .

Given at Companies House, Cardiff on 17th December 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

## QUOTA PLEDGE AGREEMENT

between

REGENERSIS (GROUP) LTD

REGENERSIS (HUNTINGDON) LTD

AND

HSBC BANK PLC

 **VIEIRA DE ALMEIDA**  
& Associados Sociedade de Advogados - RL

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## QUOTA PLEDGE AGREEMENT

This Quota Pledge Agreement is made on 28 November, 2014 by and between:

1. The following entities hereinafter collectively referred to as "Pledgors":
  - (a) REGENERSIS (GROUP) LTD., a company incorporated under the laws of the United Kingdom, with registered office at 4<sup>th</sup> Floor, 32 Wigmore Street, London W1U 2RP, registered at the England and Wales Registrar under number 02966414, with the Portuguese taxpayer number 980491444 ("Regenersis (Group)");
  - (b) REGENERSIS (HUNTINGDON) LTD, a company incorporated under the laws of the United Kingdom, with registered office at 4<sup>th</sup> Floor, 32 Wigmore Street, London W1U 2RP, registered at the England and Wales Registrar under number 3467622, with the Portuguese taxpayer number 980516692 ("Regenersis (Huntingdon)");
2. HSBC BANK PLC, a company duly incorporated under the laws of the United Kingdom, with registered office at 8 Canada Square, London E14 5HW, registered under number 00014259 (the "Security Agent");

Whereas, under the terms and conditions provided for in the Facility Agreement and the Security Trust Deed, the Pledgors undertake to create and grant to the Security Agent a first ranking pledge of the "Quotas", including all and every Ancillary Rights.

This Quota Pledge Agreement is made and hereby agreed as follows:

### 1. Definitions and Interpretation

- 1.1. In this Agreement, (including the recitals and appendices hereto), whenever used in capital letters and unless the context otherwise requires, the following terms and expressions shall have the meaning respectively set opposite them:

- (a) Ancillary Rights: Any and all present and future rights arising from the "Quotas" (and any New Holdings), including, for the avoidance of doubt:
  - (i) all rights to receive dividends and any other form of revenue, profit or premium payable in relation to the "Quotas" (and any New Holdings);

- (ii) all voting rights accruing in relation to the “Quotas” (and any New Holdings); and
  - (iii) any and all other right, securities, monies or property that may be granted or offered or may accrue in relation to the “Quotas” (and any New Holdings);
- (b) Company: Regenersis (Portugal), Lda., a company with head office at Avenida Severiano Falcão, 6-6ª, Quinta do Marchante, Prior Velho, parish of Sacavém e Prior Velho, municipality of Loures, with a share capital of € 100, registered at the Commercial Registry Office of Lisbon under number 510709885;
- (c) Declared Default: means the notification (which may be given simultaneously with any enforcement action) of the Security Agent to the Pledgors of an Event of Default which has occurred and is continuing;
- (c) Event of Default: Any event or circumstance specified as such in Clause 26 (Events of Default) of the Facility Agreement;
- (d) Facility Agreement: The revolving loan facility agreement entered into by and between, among others, HSBC Bank PLC as Arranger, Lender, Agent and Security Agent, Regenersis PLC and the Subsidiaries (as defined therein) dated 11 May 2011, amended and restated on 31 January 2012 and further amended on 30 November 2012, 21 December 2012, 16 April 2013 and 4 December 2013;
- (e) Finance Documents: The Facility Agreement and the remaining documents defined as “Finance Documents” in the Facility Agreement;
- (f) New Holdings: Any voting or non-voting new holdings representing the quota capital of the Company, represented by “quotas” (or by shares) that may be issued or distributed to the

Pledgors in the future as a result of quota capital increases, transformations, mergers or otherwise;

(g) "Quotas":

The two equity participations denominated "quotas", one in the amount of € 99 held by Regeneris (Group) and another in the amount of € 1 held by Regeneris (Huntingdon), together representing 100% of the Company's quota capital;

(h) Secured Obligations:

all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (with the capitalised terms used in the foregoing having the meaning given to them in the Security Trust Deed);

(j) Secured Parties:

the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers and the Creditors from time to time but, in the case of each Agent, Arranger or Creditor, only if it is a party to the Security Trust Deed or (in the case of an Agent or a Creditor) has acceded to the Security Trust Deed, in the appropriate capacity, pursuant to clause 13.5 (*Creditor/Agent Accession Undertaking*) of the Security Trust Deed (with the capitalised terms used in the foregoing having the meaning given to them in the Security Trust Deed);

(k) Security Period:

The period beginning on the date of this Agreement and ending on the date upon which all of the Secured Obligations, have been unconditionally and irrevocably paid and discharged in full or the security created hereby or pursuant hereto has been unconditionally and irrevocably discharged and released or the security hereby created has unconditionally ceased to be in place;

- (l) Security Trust Deed: the deed defined as such in the Facility Agreement;
- (m) Termination Date: The date in which the Security Period shall end.
- 1.2. Without prejudice to the above, in this Agreement, unless the context otherwise requires terms defined in the Facility Agreement and used herein shall have the same meanings given to them in the Facility Agreement.
- 1.3. Except where the context otherwise requires, any reference in this Agreement to a statutory provision shall include such provision as from time to time modified, re-enacted or consolidated.
- 1.4. Expressions defined hereabove in the singular may be used in the plural and vice versa, with no other change in the meaning thereof.
- 1.5. The Clause headings are included for convenience only and shall not affect the interpretation of this Agreement.
- 1.6. In this Agreement, and unless otherwise stated, any reference to a recital, Clause, number or Schedule is to the relevant recital, Clause, number or Schedule of or to this Agreement.
- 1.7. The Schedules to this Agreement form an integral part thereof for all legal and contractual purposes.
- 2. Pledge**
- 2.1. As continuing security for the prompt payment, discharge and performance of the Secured Obligations, when due, and until the Termination Date, the Pledgors hereby create and grant to the Security Agent a first ranking pledge of the "Quotas", including all and every Ancillary Rights.
- 2.2. The Pledgors hereby undertake to enter into such further pledge agreements as may be required to ensure that the Security Agent is granted a first ranking pledge over any New Holdings (including, without limitation, all rights attaching thereto) that the Pledgors may acquire from time to time, in order that the Security Agent be at all times beneficiary of a first ranking security interest over 100% of the Company's share capital.
- 2.3. All pledges to be created under the terms of Clause 2.2. shall be in terms substantially similar to this Agreement, and, insofar as Clause 2.2 is concerned, shall be entered into on the date upon which the Pledgors acquire title to the New Holdings.

- 2.4. If for any reason, the New Holdings are issued in the form of shares, represented by certificates; the Pledgors shall instruct the Company in writing to deliver to the Security Agent, directly and immediately upon issuance, all letters of allotment (“*títulos provisórios*”) and the relevant share certificates representing any such New Holdings.
- 2.5. The Pledgors shall, in relation to all such New Holdings owned by it which are represented by share certificates, endorse the relevant certificates (if these are nominative) and shall deliver to the Security Agent all the documents referred to in this Agreement including, for the avoidance of doubt, the irrevocable power of attorney referred to in Clause 10. hereunder.
- 2.6. If for any reason, the New Holdings are issued in the form of dematerialised shares, the Pledgors shall instruct the registrar of the relevant New Holdings to, immediately upon registration of such shares, register the pledge hereby created over such New Holdings.
- 2.7. The undertakings of the Pledgors under 2.2 to 2.6 above are subject to specific performance pursuant to article 830 of the Portuguese Civil Code.
- 2.8. All covenants, representations and warranties by the Pledgors in relation to the Quotas are deemed to be repeated and shall apply, “*mutatis mutandis*”, to all New Holdings.
- 2.9. For the avoidance of doubt, and without prejudice to clause 4 below, the pledge of the “Quotas” includes (and a pledge over any New Holdings shall include) the right of the Security Agent to exercise each and all of the Ancillary Rights.

**3. Duration of the Pledge**

The Pledge hereby created shall be valid and in force until the Termination Date. This Agreement shall automatically terminate upon the unconditional and irrevocable discharge of all the Secured Obligations.

**4. Exercise of Rights**

- 4.1. Notwithstanding any other provision in this Agreement, the Parties agree that the Ancillary Rights will be exercised by the Pledgors, until such time as:
- (a) A Declared Default has occurred; or
  - (b) Any of the “Quotas” and/or Ancillary Rights have been seized or attached, or by any reason whatsoever any lien or third party interest has been created over any “Quotas” and/or Ancillary Rights; or

- (c) A breach of the undertaking provided in clause 9.2 by any of the Pledgors.
- 4.2. Immediately upon the occurrence of any of the events set out in clause 4.1 (a) and/or (b) above, the Pledgors shall forthwith refrain from exercising any of the Ancillary Rights and shall discontinue the exercise of any Ancillary Rights which may be pending, and shall further abstain from taking any action that may jeopardise or be inconsistent with the exercise of the Ancillary Rights by the Security Agent.
- 4.3. The Security Agent may exercise the Ancillary Rights, one or more times, to the fullest extent permitted by Portuguese Law.
- 4.4. For the purposes of enabling the Pledgors to exercise the Ancillary Rights in the terms set forth in clause 4.1, the Security Agent shall provide the Pledgors with such documentation as may be legally required.

## **5. Undertakings and Covenants of the Pledgors**

- 5.1. Each Pledgor, in relation to the "Quotas" (and to any New Holdings), hereby undertakes to:
  - (a) Execute and deliver to the Company a notice, in the terms of Appendix I hereto, and deliver to the Security Agent evidence of acknowledgement of such notice within 14 (fourteen) Business Days counting from the date hereof;
  - (b) Upon request of the Security Agent, execute and deliver to the Security Agent in a form and substance as it may reasonably require, any such other documents as the Security Agent may deem necessary in order to give full effect to this Agreement, or to ensure or facilitate the exercise of all rights, powers and remedies the Security Agent may be entitled to pursuant to the terms hereof including, but not limited to, any deeds, powers of attorney, letters or other instruments as may be required in connection with both the perfection and registration of the pledge of the "Quotas" or of any New Holdings or with the enforcement thereof; and
  - (c) Promptly inform the Security Agent in case the Company is transformed into a company represented by shares ("*sociedade anónima*") and, upon request of the Security Agent, execute and deliver to the Security Agent in a form and substance as it may reasonably require, any such other documents as the Security Agent may deem necessary in order to give full effect to this Agreement, or to ensure or facilitate the exercise of all rights, powers and remedies the Security Agent may be entitled to pursuant to the terms hereof including, but not limited to, any agreements, powers of

attorney, letters or other instruments as may be required in connection with both the perfection and registration of the pledge of any New Holdings or with the enforcement thereof.

5.2. The Pledgors hereby further covenant that they shall:

- (a) Abstain from any and all action that would in any way affect the perfection, maintenance or enforcement of the pledge of the "Quotas" and the Ancillary Rights;
- (b) Abstain from exercising the Ancillary Rights in terms which may be inconsistent with this Agreement or with any of the Finance Documents or adversely affect the validity or enforceability of the security created hereunder or cause an Event of Default to occur;
- (c) Save for as permitted under the Facility Agreement or the Security Trust Deed, abstain from selling, assign, transfer, convert, dispose or create any charges, encumbrances or third party rights over the Quotas;
- (d) Keep the Security Agent fully indemnified in respect of any and all liabilities incurred by the Security Agent, in connection with this Agreement, resulting from any of the Pledgors gross negligent or wilful misconduct;
- (e) Reimburse the Security Agent of all costs and expenses incurred in connection with this Agreement, in the terms set out in clause 12 below;
- (f) Inform the Security Agent in writing immediately upon becoming aware of the occurrence of any of the events referred to in clause 5.1 above; and
- (g) Abstain from voting favourably the transformation of the Company into a company represented by shares ("*sociedade anónima*") without the Security Agent's prior written approval.

5.3. The Pledgors' undertakings under this clause 5 shall remain in force throughout the Security Period.

## **6. Registration of the Pledge**

6.1. The Pledgors undertake to register the pledge over the Quotas hereby created before the relevant Commercial Registry Office and to present sufficient evidence thereof to the Security Agent within ten (10) Business Days of the date of this Agreement, and to provide

promptly thereafter, and in any circumstances within a period of thirty (30) Business Days of the date of this Agreement, evidence of such registration.

- 6.2. All expenses incurred in connection with the registration of the pledge over the Quotas shall be borne by the Pledgors.
- 6.3. The Pledgors shall maintain, at their sole cost and expense, the pledge over the Quotas created by this Agreement by taking all applicable actions (including, without limitation, the presentation of the pledge for registration with the competent Commercial Registry Office, and the delivery or filing of agreements, instruments or other documents) as may have been reasonably requested by the Security Agent in order to perfect, maintain or enforce the pledge over the Quotas.

## **7. Representations and Warranties**

- 7.1. Without duplication of the representations and warranties provided in the Facility Agreement, the Pledgors hereby represent and warrant to the Security Agent that:
  - (a) The execution, delivery and performance of this Agreement (including the power of attorney referred to in clause 10. below) do not conflict with any provision of its constitutional documents or any law or regulation or order from any competent authority;
  - (b) The execution, delivery and performance of this Agreement do not conflict with any agreement or other instrument which is binding on the Pledgors or any of its respective assets; and
  - (c) All necessary action under the personal law of the Pledgors have been duly taken by, or on behalf of, of each personal laws of the Pledgors and all necessary authorisations and approvals under the personal law of the Pledgors have been duly obtained for the execution, delivery and performance by it of this Agreement.
- 7.2. Without duplication of the representations and warranties provided in the Facility Agreement, the Pledgors further represent and warrant to the Security Agent that as at the date hereof:
  - (a) They are the sole registered owners holding good and valid title to the "Quotas" and that the "Quotas" are validly registered in accordance with Portuguese law;
  - (b) The "Quotas" have been paid up to their full nominal value;

- (c) This Agreement confers on the Security Agent first ranking security interests over the “Quotas” and the Ancillary Rights, and such security interests are not subject to any prior ranking or *pari passu* ranking interests, other than preferential rights arising by virtue of law;
  - (d) The “Quotas” and the Ancillary Rights are not the subject matter of any agreement, either verbal or in writing (of a promissory, optional or other nature), as result of which transfer of title of the “Quotas” or the Ancillary Rights might be claimed by any third party; and
  - (e) The “Quotas” and the Ancillary Rights are free of any lien, charge or encumbrance of any sort whatsoever, and that there is no agreement, either verbal or in writing, whereby such liens, charges or encumbrances may be created in the future except as permitted under the Facility Agreement.
- 7.3. The representations and warranties contained in this clause 7. shall be deemed repeated, by reference to the facts and circumstances then existing on the first day of each Interest Period under any of the Facility Agreement.
- 8. Enforcement of the Pledge**
- 8.1. The pledge hereby created may be immediately enforced by the Security Agent following the occurrence of a Declared Default, in respect of any of the “Quotas” and Ancillary Rights and without prejudice to any other remedies the Security Agent may have under applicable law or any of the Finance Documents.
- 8.2. The Security Agent may enforce this pledge (or any part thereof to the extent permitted by Portuguese law, as appropriate) by whatever means available under the law as the Security Agent may elect, in its sole discretion, to ensure an expeditious repayment of the Secured Obligations and specifically through:
- (a) A judicial sale of any of the pledged “Quotas” and/or of the Ancillary Rights;
  - (b) A non-judicial sale (*venda extra-processual*) of the any of the pledged “Quotas” and/or of the Ancillary Rights for the minimum price to be determined by an independent appraiser of repute to be chosen by the Pledgors from a list of three appraisers selected by the Security Agent, as established in 8.3 below; or
  - (c) A request to the court that any of the pledged “Quotas” and/or the Ancillary Rights be vested in the Security Agent for an amount to be established by such court.

- 8.3. In relation to the minimum purchase price for the disposal of the pledged "Quotas" referred to in (b) of clause 8.2 above, the Security Agent shall inform the Pledgors of its selection of the three appraisers and the Pledgors shall have 10 days to jointly notify the Security Agent of their choice. If the Pledgors fail to notify the Security Agent, by sending a joint written notice to the Security Agent, within 10 Business Days, the Security Agent may freely select the appraiser of its choice.
- 8.4. Any amounts realised by the Security Agent on enforcement of the Pledge (or of any part thereof) shall be applied to pay and discharge the Secured Obligations, in accordance with the Facility Agreement. To the extent that the Secured Obligations have been fully, definitively and irrevocably discharged any surplus resulting from the enforcement of the Pledge shall be returned to the Pledgors by the Security Agent.
- 8.5. The failure by the Security Agent on exercising, and any delay on its part in exercising any right or remedy under this Agreement shall not operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or the subsequent exercise of that or any other right or remedy available to the Security Agent.
- 8.6. For the avoidance of doubt, the Pledgors acknowledge that the Security Agent shall, notwithstanding the exercise by the Security Agent of the Ancillary Rights or any other right under this Agreement, be under no obligation whatsoever to enforce the pledge of "Quotas" or of the Ancillary Rights.
- 8.7. The Security Agent undertakes to following a request from the Pledgors execute all public and private documents that may be necessary in order to declare the total cancellation of the Pledge or any of the other pledges granted pursuant to the terms hereof, including cancellation of the Pledge's registration.

**9. Maximum Secured Amount**

- 9.1. The Secured Obligations are limited to an aggregate maximum amount of EUR 100,000.0 (one hundred thousand Euros) and therefore the enforcement of the pledge against the Pledgors shall be limited to the amount referred.
- 9.2. The Pledgors undertake to increase the maximum secured amount referred in 9.1 above, within 15 Business Days counting from the Security Agent's request in order to align the maximum secured amount with the value of the Quotas and agree to take all action required or convenient to formalize it. Such request may only take place following the approval of the accounts of the previous FY.

- 9.3. In case the Parties fail to agree on an amount within 10 Business Days from the Security Agent's request mentioned in 9.2, the same must be determined by an independent appraiser of repute to be chosen by the Pledgors from a list of three appraisers selected by the Security Agent".
- 9.4. The independent appraiser mentioned in 9.3. above must be chosen by the Pledgors within 20 Business Days from the Security Agent's request mentioned in 9.2. If the Pledgors fail to notify the Security Agent, by sending a joint written notice to the Security Agent, within 20 Business Days, the Security Agent may freely select the appraiser of its choice.

**10. Power of Attorney**

- 10.1. To enable the Security Agent to take all steps that may be required to enforce the pledge of the Quota and the creation of pledges over any New Holdings, the Pledgors hereby undertake to deliver to the Security Agent, on the date hereof, irrevocable powers of attorney, duly executed before a Portuguese Notary Public or a foreign Notary Public, in the latter case being the power of attorney duly legalised with the apostille of the Hague Convention of October 5, 1961, or at a Portuguese Consulate substantially in the form set out in Appendix II hereto (the "Power of Attorney").
- 10.2. The Pledgors hereby undertake not to revoke the powers of attorney referred to in the preceding number 10.1 until Termination Date.
- 10.3. The Security Agent undertakes to, on Termination Date, release the aforementioned power of attorney to the Pledgors.
- 10.4. The powers conferred on the Security Agent under this Power of Attorney shall only be exercisable on the occurrence of a Declared Default.

**11. Transfer of Assignment**

- 11.1. The Pledgors hereby acknowledge and agree that the pledge of the Quotas (and New Holdings) shall not be released, discharged or otherwise affected or prejudiced in any manner by any transfer or assignment under the Finance Documents.
- 11.2. The Pledgors hereby recognise and accept that the pledge hereby created does not have an *intuitu personae* scope, the Security Agent being expressly authorised to assign or transfer, its rights and/or obligations under this Agreement in the manner permitted in the Finance Documents, such assignment and/or transfer becoming effective upon the issue by either the Security Agent of a written notice addressed to the Pledgors, and the Pledgors shall issue

and/or execute and deliver to the relevant assignee or transferee all documents that may be required (including the power of attorney referred in this Agreement issued in the name of such assignee or transferee) to ensure that the transferee enjoys the same rights and prerogatives under this Agreement as the Security Agent does.

**12. Fees and Expenses**

12.1. Without duplication of the indemnity provisions in the Facility Agreement, any and all charges, fees, expenses and taxes resulting from the execution, perfection and performance of this Agreement and any pledge in connection with New Holdings shall be for the account of the Pledgors, including (but not limited to) any expenses reasonably incurred in connection with:

- (a) The exercise and enforcement of any rights of the Security Agent under this Agreement, including court fees and reasonable expenses of legal counsel and experts;
- (b) The serving of any notices, all registrations and notarisations and any fees associated therewith; and
- (c) The delivery of the certificates in respect of New Holdings (if any) and the exercise of all Ancillary Rights, including (if any) the fees charged by the custodian broker or financial institution.

**13. Miscellaneous**

13.1. All liabilities, expenses and costs incurred in connection with this Agreement shall add to, and become part of, the Secured Obligations.

13.2. This pledge is in addition to and shall not be affected by the existence of any other forms of security covering all or part of the Secured Obligations, and is capable of being enforced in the terms provided for herein independently of the enforcement of such other security.

13.3. If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable, the remaining provisions hereof shall not be affected thereby, remaining in full force and effect. The partial invalidity of the security hereby created will not determine the invalidity of the present Agreement, which shall remain in full force and effect in respect to the security not affected by invalidity.

**14. Notices**

All notices, demands, instructions and other communications required or permitted to be given or made upon any party to this Agreement shall be made in accordance with the provisions of clause 28. of the Facility Agreement.

**15. Counterparts**

The Parties may execute this Agreement in any number of counterparts, all of which taken together will constitute one and the same instrument. The Agreement will not be effective until each Party has executed at least one counterpart.

**16. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Portugal.

**17. Jurisdiction**

Any disputes arising from this Agreement shall be settled by the judicial courts of Lisbon, the Parties expressly waiving the competence of any other courts.

**18. Language**

18.1. This Agreement is executed in the English language, which was the language of negotiation between the Parties.

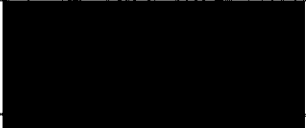

18.2. Should this Agreement be translated into any other language, and in case of discrepancies between the English version and that in such other language, the English version shall prevail.

This Agreement was executed in London, on 28 November, 2014, in three originals, one being kept by each of the parties.



Stamp duty set forth in item 10.2 of the Stamp Duty General Table ("*Tabela Geral do Imposto do Selo*") assessed – *liquidado* – at the date hereof and to be paid by the Pledgors, until the 20th day of the calendar month following the signing of the pledge agreement.

Signature Pages follow

  
By REGENERSIS (GROUP) LTD.

  
Name: Seeg Dhadu  
Title: Director  


  
By REGENERSIS (HUNTINGDON) LTD

  
Name: Seeg Dhadu  
Title: Director  


Signature Page of Quota Pledge Agreement



By HSBC BANK PLC



Name: SARAFNOH NOBIN  
Title: SENIOR CREDIT RISK MANAGER

Signature Page of Quota Pledge Agreement



## APPENDIX I

### Notice to the Company

À Regenersis (Portugal), Lda.

Avenida Severiano Falcão, n.º 6-6ª

Quinta do Marchante, Prior Velho

Lisboa

[Place], [date]

Ref.: Penhor de Quota

Exmos. Senhores,

Pela presente informamos V.Exa. de que, ao abrigo de um contrato celebrado na presente data entre os signatários desta carta, a [shareholder] constituiu um penhor sobre a quota de que esta é titular no capital social da sociedade [company] a favor do HSBC BANK PLC.

Este penhor abarca o exercício pelo HSBC BANK PLC dos direitos inerentes à quota, incluindo o direito de voto.

Porém, de acordo com o referido contrato, a [shareholder] continuará a poder exercer os referidos direitos, até que o HSBC BANK PLC, emita uma notificação em sentido contrário, no seguimento da qual apenas o HSBC BANK PLC deterá capacidade para exercer tais direitos.

Agradecemos acuse e confirme a presente carta, mediante devolução da cópia junta, assinada no local indicado.

Atentamente,



[shareholder]

---

Confirmo a receção da presente carta

---

Nome:

Qualidade:



\*translation for convenience purposes only\*

To

The Chairman of the Shareholders' Meeting

[company]

[address]

[Place], [date]

Re.: "Quota" Pledge

Dear Sir,

This is to inform you that pursuant to an agreement executed on this date between the signatories hereunder, [shareholder] has granted a pledge over the quota which it holds in the share capital of [company] to HSBC BANK PLC.

Such pledge comprehends the exercise by HSBC BANK PLC, of the rights attached to said quota, including the voting rights.

In accordance with said agreement, however, [shareholder] shall be entitled to continue exercising all such rights, until such time as HSBC BANK PLC, issues a notice to the contrary, upon which only HSBC BANK PLC, shall have the power to exercise said rights.

Please acknowledge and confirm this letter by returning the attached copy, signed where indicated.



Yours sincerely,

HSBC BANK PLC

---

[shareholder]

---

I acknowledge receipt of this letter

The Chairman of the Shareholders' Meeting

---

## APPENDIX II

[*Power of Attorney*]

### INSTRUMENTO NOTARIAL PROCURAÇÃO IRREVOGÁVEL.

No dia [data] de [mês] de dois mil e dois e na [local], perante mim, [notário], Notário do [Cartório], compareceu [identificação completa do representante] em representação da sociedade [identificação completa do Pledgor], doravante designada por Mandante.

Verifiquei a identidade do outorgante através de [documento de identificação], a invocada qualidade e os poderes para este ato através de [procuração].

E por ele na invocada qualidade foi dito:

Que pelo presente instrumento constitui seu procurador bastante a sociedade HSBC BANK PLC, [identificação completa], doravante designada por Mandatário ou Banco, ao qual confere todos os poderes, incluindo os de substabelecer, para, em nome e representação da Mandante, conjunta ou separadamente, executar os seguintes atos:

- Um. Constituir penhor (i) sobre a totalidade ou parte das participações representativas do capital da sociedade Regeneris (Portugal) Lda, doravante designada por “Sociedade”, (representadas por ações ou por quotas) que sejam ou venham a ser detidas pelo Mandante, doravante designadas por “Participações” e, bem assim, (ii) sobre a totalidade dos direitos a estas inerentes, em garantia do montante global das Obrigações Garantidas (“*Secured Obligations*”) tal como definidas no contrato de penhor celebrado em [•] entre a Mandante e o Mandatário (doravante “Contrato de Penhor de Quotas”).
- Dois. Vender ou por qualquer forma transmitir, na qualidade de credor pignoratício, todos ou parte das Participações (bem como dos direitos a estas inerentes) que se encontrem ou venham a encontrar, ao abrigo de qualquer instrumento, empenhados a favor do Banco, podendo

qualquer dessas transmissões ser efetuada pelo Banco, judicial ou extrajudicialmente, através de um ou mais contratos privados ou através de uma ou mais transações em mercado regulamentado (por intermédio de corretor, intermediário financeiro ou outrem), nos termos e condições definidos no Contrato de Penhor de Quotas.

Três. Celebrar, assinar e/ou outorgar, em nome e representação do Mandante, quaisquer documentos, incluindo contratos de penhor e contratos promessa e, bem assim, quaisquer outros instrumentos de natureza similar referentes à transmissão e/ou oneração das Participações e/ou dos direitos a estas inerentes, incluindo, nomeadamente, quaisquer instruções de venda a corretores ou intermediários financeiros, e quaisquer outras ordens, documentos e/ou instrumentos que, nos termos da legislação aplicável, se mostrem necessários e/ou convenientes para a efetivação e/ou execução de tais onerações e transmissões, bem como receber o preço ou qualquer outra contrapartida financeira dessas transmissões e dar a respetiva quitação.

Quatro. Sendo as Participações representadas por quotas, requerer junto da Conservatória do Registo Comercial competente quaisquer atos de registo e/ou averbamento relativos à transmissão da titularidade das quotas em causa e/ou dos direitos a estas inerentes, bem como à oneração das mesmas.

Cinco. Passando as Participações a ser representadas por ações, (i) reclamar e receber diretamente da Sociedade e dar a respetiva quitação, todos os títulos das ações representativas do capital social da Sociedade (quer provisórios quer definitivos) emitidas pela Sociedade e detidas pelo Mandante ("Ações"); e (ii) requerer e praticar as formalidade necessárias para proceder à transmissão da titularidade das ações em causa e/ou dos direitos a estas inerentes, bem como à oneração dos mesmos.

Seis. Em geral, outorgar todos os documentos e praticar todos os atos que se mostrem necessários ou adequados ao exercício dos poderes acima referidos

O Mandatário fica desde já autorizado a fazer-se substituir por terceiro na execução dos poderes conferidos ao abrigo da presente procuração.

Esta procuração é também conferida no interesse do Mandatário e por isso é irrevogável nos termos e para os efeitos dos artigos 265.º, número 3 e 1170.º, n.º 2, ambos do Código Civil.

Os poderes ora conferidos poderão ser exercidos pelo Mandatário uma ou mais vezes, e a Mandante desde já expressamente presta o seu consentimento, nos termos e para os efeitos do artigo 261º do Código Civil, ao exercício pela Mandatária dos poderes ora conferidos relativamente à venda,

transmissão da titularidade e/ou criação de ônus sobre as Quotas (ou parte delas) a favor do próprio Mandatária (“negócio consigo mesmo”).

[Non binding translation]

.....

## POWER OF ATTORNEY

On this [date] day of [month] of two thousand and five, before me [Officer], Officer at the [Notary Office] appeared [full identification of the proxy] on behalf of the company [full identification of the Pledgor], hereinafter the Grantor:

I verified the Grantor's identity through the [identification document], the capacity and powers for this act through [power of attorney].

And by him, in is capacity, it was said that:

By this instrument, the Grantor appoints as proxy the company HSBC BANK PLC, [full identification], hereinafter the Proxy, to whom he grants the necessary powers, including powers to delegate, in the name and on behalf of the Grantor, together or individually, perform the following acts:

- One. Pledge (i) all or some of the part of the quotas corresponding to the share capital of the company Regeneris (Portugal), Lda, hereinafter the "Company", that are or become held by the Grantor, hereinafter the "Parts" and, also, (ii) all rights inherent to the latter, as security of the global amount of Secured Obligations as defined in the pledge agreement executed on [●] between the Grantor and the Proxy (hereinafter "Quota Pledge Agreement").
- Two. Sell or assign in any way, in the capacity of pledgor, all or some of Parts (as well as their inherent rights) that are or become, under any instrument, pledged in favour of the Bank; such assignment may be performed with or without prior court proceedings through one or more private agreements or through one or more transactions in the Stock Exchange (through a broker, financial intermediary or other), under the terms and conditions set out in the Quota Pledge Agreement.
- Three. Execute, sign and/or grant, in the name and on behalf of the Grantor, any documents, including pledge agreements and promissory agreements and also any other documents of similar nature concerning the assignment and/or encumbrance of the Parts and/or their incorporated rights, including, notably, any sale instructions given to brokers or financial intermediaries, and any orders, documents and/or instruments that, in the terms of the applicable laws, are deemed necessary and/or convenient for the performance and/or

enforcement of such encumbering and assignments, as well as collect the price or any other financial consideration of those assignments and give the respective acquittance.

- Four. As the Parts are represented by quotas, request with the competent Commercial Registry the registration of any acts or amendments concerning the assignment of the quotas entitlement and/or their inherent rights, as well as their encumbrance.
- Five. When the Parts become represented by shares, (i) claim and receive directly from the Company and give the respective receipt, all titles of representative shares of the share capital (temporary or definitive) issued by the Company and held by the Grantor ("Shares"); and (ii) request and perform all formalities needed to assign the entitlement of these shares and/or their incorporated rights, as well as their encumbrance.
- Six. In general executed all documents and perform all acts deemed necessary or convenient to the performance of the abovementioned powers.

The Proxy is authorized to delegate the powers granted herein on a third party.

This power of attorney is granted also in the interest of the Attorney and is therefore irrevocable pursuant to articles 265 nr. 3 and 1170 nr. 2, both of the Portuguese Civil Code.

The powers granted herein may be performed by the Proxy once or more times, and the Grantor hereby authorizes the Proxy, under the terms and for the purpose of article 261 of the Civil Code, to perform the powers granted herein concerning the sale, assignment of ownership and/or encumbrance of any Shares (or part of them) in favour of the Proxy (i.e. deal simultaneously in its own name and on its own behalf, and in the name and on behalf of the Company).