



Registration of a Charge

Company name: **INTERSERVE FINANCE (SWITZERLAND) HOLDINGS LIMITED**
Company number: **08772005**



X75940BF

Received for Electronic Filing: **04/05/2018**

Details of Charge

Date of creation: **01/05/2018**
Charge code: **0877 2005 0003**
Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT & TRUSTEE FOR SECURED PARTIES)**
Brief description: **NOT APPLICABLE.**
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

DEVON WRIGHT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8772005

Charge code: 0877 2005 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2018 and created by INTERSERVE FINANCE (SWITZERLAND) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2018 .

Given at Companies House, Cardiff on 9th May 2018

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

dated 1 May 2018

by and among

INTERSERVE FINANCE (SWITZERLAND) HOLDINGS LIMITED, Interserve House Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU

(hereinafter the "**Pledgor**")

and

GLAS TRUST CORPORATION LIMITED

(hereinafter the "**Security Agent**" acting in the name
and on behalf of the Secured Parties as their direct representative
and together with the Pledgor
the "**Parties**" and each a "**Party**")

regarding the pledge of the entire quota capital in Interserve Finance (Switzerland) Sàrl, CHE-147.691.682

WHEREAS

- (A) On or about the date hereof, the Pledgor and, inter alia, the Security Agent, entered into an intercreditor and security trust deed (the “**Intercreditor and Security Trust Deed**”).
- (B) On or about the date hereof, the Pledgor, Interserve PLC and the Security Agent (among others) entered into an override agreement (the “**Override Agreement**”).
- (C) On or about the date hereof, the Pledgor, Interserve Group Holdings Limited and the Security Agent (among others) entered into a Super Senior Term and Instrument Facilities Agreement (the “**Facility Agreement**”).
- (D) The Pledgor enters into this Agreement in connection with the Intercreditor and Security Trust Deed.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS

1. INTERPRETATION

Unless the context requires otherwise, capitalized terms used in this Agreement have the meanings assigned to them in **Schedule 1** or otherwise herein or, if not defined herein, in the Intercreditor and Security Trust Deed.

In this Agreement, (a) a person includes its successors and assigns; (b) headings are for convenience of reference only and are to be ignored in construing this Agreement and (c) references to any agreement or document are references to that agreement or document as amended, varied, supplemented, substituted or novated from time to time, in accordance with its terms.

In the event of any inconsistency between the terms of this Agreement and the Intercreditor and Security Trust Deed, the terms of the Intercreditor and Security Trust Deed shall prevail.

The provisions of clause 1.2 (Construction) of the Intercreditor and Security Trust Deed apply to this Agreement as though they were set out in full in this Agreement, except that references to the Intercreditor and Security Trust Deed will be construed as references to this Agreement.

2. PLEDGE

2.1 Object of Pledge

The Pledgor agrees to grant and hereby grants to the Security Agent, acting as direct representative in the name and for the account of the Secured Parties, a first ranking continuing pledge pursuant to Articles 899 et seq. CC over the Pledged Quotas in order to secure the Secured Obligations (the “**Pledge**”) until such time as the Pledge has been released in accordance with clause 10 of this Agreement.

The Pledge shall encompass any Related Rights.

2.2 Secured Obligations

The Pledge shall serve as a first ranking and continuing security for the Security Agent for the payment of any and all Secured Obligations, irrespective of any intermediate discharge of any but not all of the Secured Obligations.

2.3 Quota Certificate

Upon signing and in accordance with clause 3 of this Agreement, the Pledgor shall perfect the Pledge over the Pledged Quotas by delivering to the Security Agent the original of the Quota Certificate duly assigned in blank by the Pledgor.

3. DELIVERY OF DOCUMENTS

The Pledgor shall deliver to the Security Agent the following documents to the extent that such documents have not been delivered under the Override Agreement:

- (1) a copy of a unanimous written resolution of the managing directors of the Company wherein the managing directors acknowledge the Pledge according to this Agreement and resolve that any future acquirer or holder shall be registered as quotaholder with voting rights in the quota register of the Company upon enforcement of the Pledge; and
- (2) a copy of the quota register of the Company evidencing the ownership of the Pledged Quotas by the Pledgor and reflecting the existence of the Pledge for the benefit of the Secured Parties, duly signed by a member of the managing directors.

The Pledgor shall ensure, and provide evidence, that all clauses which may impede or delay the enforcement or realisation of the Pledge in the Company's articles of association be removed or replaced to the reasonable satisfaction of the Security Agent by 18 May 2018, including, but not limited to any requirement of consent by the quotaholders' meeting for the transfer of the Quotas.

4. TRANSFER OF FUTURE QUOTAS

The Pledgor shall, and shall procure that the Company will, promptly upon the accrual, offer or issue of any future Quotas transfer to the Security Agent all certificates, if any, issued in relation to such future Quotas duly assigned in blank by the Pledgor, and to execute and/or perform or cause the Company to execute and/or perform any further document, formality or act necessary or advisable for the validity, effectiveness and enforceability of the Pledge. For the avoidance of doubt, such future Quotas shall be deemed to be Pledged Quotas within the meaning of this Agreement.

5. QUOTAHOLDER RIGHTS

5.1 Subscription Rights

Before the occurrence of an Acceleration Event, any Subscription Rights shall remain with the Pledgor and the Pledgor shall be entitled to exercise such Subscription Rights, provided, however, that a Pledge pursuant to clause 2 of this Agreement shall be created over all Quotas, Profit Sharing Certificates and Related Rights acquired by the Pledgor upon exercise of Subscription Rights and transfer pursuant to clause 4 of this Agreement.

In the event that the Pledgor does not intend to exercise the Subscription Rights, the Pledgor agrees to transfer and herewith transfers such Subscription Rights to the Security Agent.

The Pledgor shall notify the Security Agent promptly of any grant of Subscription Rights and undertakes to notify the Security Agent of any intention not to exercise Subscription Rights not less than ten (10) Business Days (or such later date as the Security Agent may agree) prior to expiration of the right to exercise such Subscription Rights.

Upon the occurrence of an Acceleration Event and during the continuance of such an event, the Security Agent shall be entitled, but not obligated, to exercise the Subscription Rights as a fiduciary for the Secured Parties. The Pledgor undertakes to do all acts and things and to permit all acts and things to be done which are necessary to enable the Security Agent to exercise such Subscription Rights.

5.2 Dividends and Related Rights

Before the occurrence of an Acceleration Event, the Pledgor shall be entitled to receive and retain all such Dividends and Related Rights and apply or, in relation to preemptive rights, exercise such rights within the limits set out in the Facility Agreement.

Upon the occurrence of an Acceleration Event and during the continuance of such an event, the Security Agent shall be entitled to receive and retain all Dividends and Related Rights in relation to the Pledged Quotas, including Dividends and Related Rights that were approved and became due but have not been paid out prior to the occurrence of such Acceleration Event.

5.3 Voting Rights

Before this Pledge becomes enforceable:

- (1) the Pledgor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Pledged Quotas;
- (2) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent must exercise (or refrain from exercising) them as the Pledgor may direct in writing; and

- (3) subject to the terms of the Override Agreement, all dividends, distributions or other income paid or payable in relation to the Pledged Quotas must be paid directly to the Pledgor,

but, in the case of paragraphs (1) and (2) above, only to the extent that such exercise or non-exercise of voting rights and other rights or powers (as the case may be) does not and could not reasonably be expected to adversely affect the value of the Pledged Quotas or this Pledge.

The Pledgor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Pledged Quotas as directed by the Pledgor.

After this Pledge has become enforceable:

- (1) the Security Agent may exercise (or refrain from exercising), in the name of the Pledgor and without any further consent or authority on the part of the Pledgor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Pledged Quotas, any person who is the holder of any Pledged Quotas or otherwise; and
- (2) if any Pledged Quotas remain registered in the name of the Pledgor, the Pledgor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of that Pledged Quotas.

6. REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties in clause 10 (*Representations and Warranties*) of the Override Agreement which are incorporated by reference herein, the Pledgor hereby represents and warrants to the Security Agent that:

- (1) the resolution referred to in clause 3(1) of this Agreement has been duly passed and has not been revoked or amended;
- (2) Profit Sharing Certificates may not be issued under the Company's articles of association and no Profit Sharing Certificates have been issued by the Company;
- (3) Subject to any restrictions on the Company's articles of association to be removed in accordance with clause 3 of this Agreement, the Pledged Quotas are freely transferable and not subject to any transfer restrictions, be it under applicable law or in any other way;
- (4) the Pledgor has not assigned, transferred or otherwise disposed of any of its rights, title and interest in the Quotas;

- (5) no agreements relating to the Quotas have been made, and no quotaholders' meeting or managing directors' meeting of the Pledgor or the Company has been held, is called for or planned in which resolutions were, or are proposed to be, passed or approved that could negatively affect the Pledge created under this Agreement or any other right (including realization) or discretion of the Security Agent or the Secured Parties under this Agreement; and
- (6) the Company has not granted any options for the acquisition of Quotas or Profit Sharing Certificates.

7. FURTHER COVENANTS OF THE PLEDGOR

Except in accordance with the terms of the Intercreditor and Security Trust Deed and Override Agreement or with the prior written consent of the Security Agent, the Pledgor hereby undertakes for as long as the Pledge remains in effect:

- (1) not to cause or approve the distribution, payment or delivery of any Related Rights, except as permitted pursuant to this Agreement or the Override Agreement;
- (2) not to vote in favor of any resolution with regard to the Company whereby:
 - (a) the quota capital (*capital social/Stammkapital*) of the Company would be reduced;
 - (b) Quotas (including, without limitation, the Pledged Quotas) would be modified or altered;
 - (c) any special benefits would be granted to present or future bodies or quotaholders of the Company which would constitute a repayment of equity and/or a (constructive) dividend;
 - (d) the validity or enforceability of the Pledge created under this Agreement would be adversely affected;
 - (e) the Company's articles of association would be amended so as to allow the issuance of Profit Sharing Certificates;
 - (f) the Company's articles of association would be amended so as to require the consent of the Company's general meeting to the transfer of the Quotas and/or to the creation of security interests in the Quotas;
 - (g) any term of this Agreement or the Secured Documents would be breached or another Acceleration Event would occur;

- (3) not to cause or approve the managing directors resolution referred to in clause 3(1) of this Agreement to be revoked or amended;
- (4) to take all action required to constitute a valid and binding first ranking pledge over the Pledged Quotas pursuant to the terms of this Agreement;
- (5) not to enter into any legal instrument relating to, or granting any lien, encumbrance, or other interest or third party right over, or dispose of, or assign the Quotas or take any other action with respect to the Quotas, or any of the Company's assets that would jeopardise any rights of the Security Agent or the Secured Parties under this Agreement or any other Secured Document, or the realization of the Pledge, without the Security Agent's prior written consent;
- (6) to enter into and to procure the perfection of additional pledge agreements, if and to the extent that a pledge of Pledged Quotas or Related Rights requires, as a matter of law, the execution and perfection of a specific pledge agreement for such Pledged Quotas or Related Rights;
- (7) in case of a realization of the Pledge, to do all acts and things necessary, and procure that any acts and things be done to properly effect any transfer of the Pledged Quotas or the Related Rights to a new owner, free of any pledge, lien, encumbrance, or other interest or third party right of any nature on any of the Pledged Quotas or Related Rights so transferred and to procure that the managing directors of the Company register such new owner as new quotaholder of the Company with voting rights;
- (8) to take all action required to ensure that the Pledgor is and remains registered as the quotaholder in the quota register of the Company with regard to all Quotas; and
- (9) to promptly execute and deliver at its own expense all further instruments and documents, and take all further action that the Security Agent may reasonably request, to (i) perfect, maintain and enforce the Pledge, and (ii) enable the Secured Parties and/or the Security Agent, to exercise and enforce their rights, discretions and remedies granted under this Agreement or by law.

8. REALIZATION OF PLEDGE

In the event that an Acceleration Event has occurred, the Security Agent shall have the right, but not the obligation, to realize the Pledge, at its discretion, either:

- (1) through private enforcement (*réalisation privée/Private Verwertung*) without regard to the provisions of the DEBA, and to apply the proceeds towards the satisfaction of the Secured Obligations;

- (2) through enforcement proceedings pursuant to the DEBA; or
- (3) through enforcement proceedings pursuant to other applicable laws.

In the course of private enforcement, the Security Agent may either sell the Pledged Quotas and Related Rights to a third party or acquire any and all or part of the Pledged Quotas and Related Rights on its own or the Secured Parties' behalf (*Selbsteintritt*) in each case at a fair market value determined, at the sole discretion of the Security Agent (i) via a customary auction process conducted by an independent selling agent appointed by the Parties or (ii) by an independent valuation expert appointed by the Parties. If the Parties cannot agree on the person or entity acting as independent selling agent or independent valuation expert, the independent selling agent or independent valuation expert shall be an experienced international accounting firm appointed by the President of the Zurich Chamber of Commerce.

The Pledgor expressly confirms its agreement with the remedies granted to the Security Agent under the above paragraphs. The Pledgor recognizes that should the Security Agent decide to pursue the remedy granted under number (1) above, its interests as Pledgor and debtor would be protected in an appropriate manner.

Article 41 DEBA shall not apply and the Security Agent is at liberty to institute or pursue ordinary enforcement proceedings for the recovery of debt without having first realized the Pledge or institute proceedings for the realization of the Pledge (waiver of the *beneficium excussionis realis*).

The Parties agree in advance that a sale according to Article 130 DEBA (*Freihandverkauf*) shall be admissible.

9. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Pledge or in connection with the realisation or enforcement of all or any part of this Pledge will be held by the Security Agent and applied in accordance with the provisions of the Intercreditor and Security Trust Deed.

10. RELEASE OF PLEDGE

The Pledged Quotas and Related Rights or, in case of realization of some but not all of the Pledged Quotas and Related Rights, the remainder thereof, shall automatically be released and returned to the Pledgor (or any third party designated by the Pledgor) net of any transfer taxes or other expenses in connection with such return or release, free and clear of any security interest of the Secured Parties, if and when all Secured Obligations (other than any contingent obligations not then due and payable) have been irrevocably and unconditionally paid and discharged in full and no further Secured Obligations are capable of arising. Upon such release, the Security Agent shall return the originals of all Quota Certificates representing the Quotas to the Pledgor.

The Secured Parties will not, and shall not be deemed to have made, any representation or warranty, whether express or implied, with respect to any Pledged Quotas and Related Rights returned to the Pledgor.

11. ROLE OF THE SECURITY AGENT

The Security Agent executes this Agreement in the exercise of the powers and authority conferred and vested in it under the Intercreditor and Security Trust Deed for and on behalf of the Secured Parties for whom it acts (*représentant direct/direkter Stellvertreter*). It will exercise its powers and authority under this Agreement in the manner provided for in the Intercreditor and Security Trust Deed and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor and Security Trust Deed (and in the event of any inconsistency between this Agreement and the Intercreditor and Security Trust Deed in respect of such matters, the Intercreditor and Security Trust Deed shall prevail).

The Parties agree that the Pledgor neither need nor may be concerned with such relationship but shall be entitled to rely on all acts of the Security Agent as being made in accordance with and for the account of all Secured Parties.

12. INDEMNITY

The Pledgor shall:

- (1) within three Business days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Agreement, other than to the extent that such costs and expenses (including legal fees) are incurred by that Secured Party as a result of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of that Secured Party; and
- (2) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

The Security Agent and the Secured Parties shall not be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of wilful misconduct or gross negligence of the Security Agent and the Secured Parties.

Notwithstanding anything to the contrary herein, any liability of each of the Security Agent or the Secured Parties towards the Pledgor under this Agreement shall not be joint and several.

13. EFFECTIVENESS OF PLEDGE; INDEPENDENCE

This Agreement shall create a continuing security and no change, amendment, restatement or supplement whatsoever in the Secured Documents or in any document or agreement related

to any of the Secured Documents shall affect the validity or the scope of this Agreement and the security granted thereunder nor the obligations which are imposed on the Pledgor pursuant to it.

No failure or delay by any Party to exercise, or delay on its part in exercising, any rights hereunder shall operate as waiver thereof, nor shall any single or partial exercise of any rights hereunder preclude any further or other exercise of that or any other rights.

This Agreement and the security granted thereunder are independent from any other security or guarantee which may have been or will be entered into for the benefit of any one or more Secured Parties or the Security Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement and the security granted hereunder.

14. DELEGATION

14.1 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 this Agreement.

14.2 Terms

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

14.3 Liability

The Security Agent will not be in any way liable or responsible to the Pledgor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate, other than to the extent that such cost, loss or liability arises as a result of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Agent.

15. POWER OF ATTORNEY

The Pledgor authorizes the Security Agent to be its attorney and in its name, on its behalf and as its representative act to execute, deliver and perfect all documents and do all things that are necessary for carrying out any obligation imposed on the Pledgor under this Agreement, provided that the Pledgor does not carry out such obligation in due time in accordance with the terms of this Agreement or exercising any of the rights conferred on the Security Agent by this Agreement or by law, in particular in connection with a private realization (*Private Verwertung*) but in any case only after the occurrence of an Acceleration Event.

16. GENERAL PROVISIONS

16.1 Notices

All notices and other communications provided for herein shall be in accordance with clause 23 (Notices) of the Intercreditor and Security Trust Deed.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

16.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations, the Security Agent may convert any money received, recovered or realized or subject to application by it under this Agreement from one currency to another, as the Security Agent considers appropriate. Any such conversion shall be effected at the Security Agent's spot rate of exchange for obtaining such other currency with the first currency.

16.3 Amendments and Waivers

This Agreement may only be modified or amended by a document signed by the Parties. Any provision contained in this Agreement may only be waived by a document signed by the party waiving such provision.

16.4 Transfer of Rights and Obligations

The Pledgor may not transfer or assign this Agreement or any rights or obligations hereunder without prior written consent of the Security Agent. The assignment of the rights and obligations of the Security Agent shall be restricted to and made in accordance with clause 16.5 below. The Secured Parties may transfer and assign this Agreement or any rights or obligations hereunder without the consent of the Pledgor or any other person to any third party, subject to the terms and conditions contained in the Intercreditor and Security Trust Deed.

16.5 Successor Agent

If a successor of the Security Agent is appointed pursuant to the Intercreditor and Security Trust Deed, the parties hereto shall enter into an agreement whereby the Security Agent is replaced by the successor agent as party to this Agreement.

16.6 Severability

Should any part or provision of this Agreement be held to be invalid or unenforceable by any competent arbitral tribunal, court, governmental or administrative authority having

jurisdiction, the other provisions of this Agreement shall nonetheless remain valid. In this case, the Parties shall endeavor to negotiate a substitute provision that best reflects the economic intentions of the Parties without being unenforceable, and shall execute all agreements and documents required in this connection.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law

This Agreement and the Pledge (including matters as to the transfer of possession of any quota certificates representing the Quotas) shall be governed by and construed in accordance with the substantive laws of Switzerland, to the exclusion of conflict of law rules.

17.2 Place of Jurisdiction

The ordinary Courts of the Canton of Geneva, Switzerland shall have exclusive jurisdiction for all disputes, differences or controversies relating to, arising from or in connection with this Agreement.

[signature page follows]

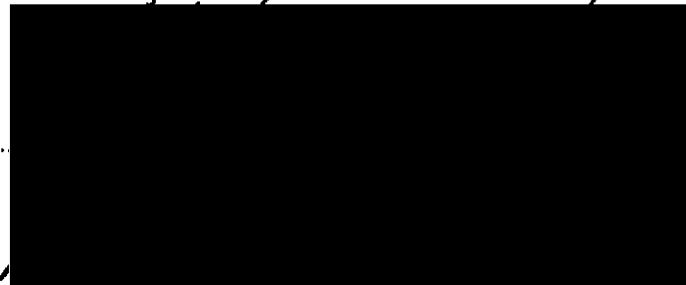
SIGNED by
Anthony Smythe for
Interserve Finance (Switzerland) Holdings Limited

)
)
)
) Director

Signed by GLAS TRUST CORPORATION
LIMITED acting by its attorney

Boris Bernheim

) GLAS TRUST CORPORATION limited
) acting by its attorney
)
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SCHEDULE 1 DEFINITIONS

Acceleration Event has the meaning given to this term in the Intercreditor and Security Trust Deed.

Agreement means this pledge agreement.

Business Day shall have the meaning ascribed to it in the Override Agreement.

CC means the Swiss Civil Code (*Code civil Suisse/ Schweizerisches Zivilgesetzbuch*) dated December 10, 1907, as amended.

CO means the Swiss Code of Obligations (*Loi fédérale complétant le Code civil suisse (Livre cinquième: Droit des obligations)/Bundesgesetz betreffend die Ergänzung des Schweizerischen Zivilgesetzbuches (Fünfter Teil: Obligationenrecht)*) dated March 30, 1911, as amended.

Company shall mean Interserve Finance (Switzerland) Sàrl, CHE-147.691.682.

DEBA means the Swiss Federal Debt Enforcement and Bankruptcy Act (*Loi fédérale sur la poursuite pour dettes et la faillite (LP)/ Bundesgesetz über Schuldbetreibung und Konkurs(SchKG)*) dated 11 April 1889, as amended.

Dividends means all kinds of dividends relating to the Pledged Quotas whether in cash or in the form of additional Quotas or Profit Sharing Certificates or in any other form.

Parties and **Party** shall have the meaning set forth in the introduction of this Agreement.

Pledge shall have the meaning set forth in clause 2.1.

Pledged Quotas means (i) the registered quotas (*part sociale/Stammanteil*) represented by the Quota Certificate and representing as at the date hereof 100% of the entire quota capital (*capital social/Stammkapital*) of the Company pursuant to art. 774 CO as set forth in **Schedule 3** hereto, and (ii) all quota(s) or other rights or interests whatsoever which may substitute the quota defined in (i) above by operation of law or otherwise now or hereafter, and (iii) any further quota(s), Profit Sharing Certificates or other rights that may be issued by the Company after the date hereof.

Profit Sharing Certificates means profit sharing certificates (*bons de jouissance/Genussscheine*) of the Company within the meaning of Art. 774a CO.

Quotas means all present and future quotas issued by the Company, together representing the entire quota capital (*capital social/Stammkapital*) of the Company currently amounting to CHF 20,000 in the aggregate (divided into 20 quotas with a par value of CHF 1'000 each).

Quota Certificate means the certificate within the meaning of Art. 784 CO in the form of a registered security (*papier-valeur nominatif/Namenpapier*) representing the Pledged Quotas existing as at the date hereof.

Related Rights means, except for the Dividends, all moneys payable and any and all other accessory or other rights, benefits and proceeds (to the extent their assignability is not precluded by mandatory law) in respect of, or derived from, the Pledged Quotas, whether present or future and whether by way of capital reduction, redemption, substitution, conversion or otherwise, including Subscription Rights, liquidation proceeds upon liquidation of the Company, and Voting Rights.

Secured Document shall have the meaning given to this term in the Intercreditor and Security Trust Deed

Secured Obligations shall have the meaning given to this term in the Intercreditor and Security Trust Deed.

Secured Parties shall have the meaning given to this term in the Intercreditor and Security Trust Deed.

Subscription Right means the preemptive rights within the meaning of Art. 781 par. 5 no 2 CO and any similar right of a holder of the Pledged Quotas in relation to such Pledged Quotas.

Voting Rights shall mean the voting rights and any other non-monetary participation rights in relation to the Pledged Quotas.

**SCHEDULE 2 WRITTEN RESOLUTION OF THE MANAGING DIRECTORS OF THE
COMPANY**

SCHEDULE 3 LIST OF EXISTING QUOTAS

Certificate No.	Quotas represented	Quotas No.	Aggregate par value
1	20	1-20	CHF 20,000

SCHEDULE 4 QUOTA CERTIFICATE