

MR01

Particulars of a charge

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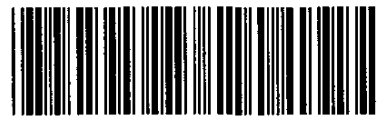
Go online to file this information
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A fee is be payable with this form
Please see 'How to pay' on the back of this form

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument. Use form MR01

THURSDAY



LD4 *L81PGHQX* #100
21/03/2019
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 05405279
Company name in full Small World Financial Services Group Limited

For official use

Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2

Charge creation date

Charge creation date 14/03/2019

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name NatWest Markets PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X <i>MACEFILLONS LLP</i> X This form must be signed by a person with an interest in the charge.	

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name LTXA/667097

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode

E

C

4

A

1

L

T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5405279

Charge code: 0540 5279 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2019 and created by SMALL WORLD FINANCIAL SERVICES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2019.

Given at Companies House, Cardiff on 26th March 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Quota Pledge Agreement

as of 14 March, 2019

between

Small World Financial Services Group Limited
12 Salamanca Place, London SE1 7HB, United Kingdom

(the "Pledgor")

and

the Secured Parties (as defined herein)

(the "Pledgees")

represented by **NatWest Markets PLC**, a public limited company registered in London, under company number SC090312, with its registered office at 36 St Andrew Square, Edinburgh, Scotland EH2 2YB (the "Security Agent") in its capacity as Security Agent under the Facility Agreement (as defined herein), and acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Pledgees as their direct representative (*direkter Stellvertreter*).

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G COMPANIES ACT 2006, THIS COPY INSTRUMENT IS CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Macfarlanes LLP

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE: 2019312019

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This quota pledge agreement (the "Agreement") is made as of 14 March, 2019 by and between the Pledgor and the Pledgees, represented by the Security Agent, acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Pledgees as their direct representative (*direkter Stellvertreter*) (each a "Party" and collectively the "Parties").

Preamble

- A. Pursuant to a revolving facility agreement (the "Facility Agreement"), dated 2 December 2016, as amended from time to time including most recently pursuant to an amendment letter dated on or around the date of this Agreement, made between, among others, Small World Financial Services Group Limited as Borrower, the subsidiaries listed in Part I of Schedule 1 to the Facility Agreement as original guarantors (together with the Borrower, the Original Guarantors), National Westminster Bank plc as Original Lender, NatWest Markets PLC as Security Agent and Royal Bank of Scotland PLC as Mandated Lead Arranger and Agent (all terms as defined in the Facility Agreement), the Lenders (as defined in the Facility Agreement) have agreed to make available to the Borrower (as defined in the Facility Agreement) a revolving credit facility in the total aggregate amount of up to £15,000,000.
- B. In order to satisfy certain conditions precedent of the Facility Agreement and in order to secure the claims of the Lenders under the Finance Documents (as defined in the Facility Agreement), the Pledgor pledged the Pledged Assets (as defined below) in favour of the Pledgees to secure the claims of the Secured Parties (as defined below) under a quota pledge agreement dated 2 December 2016 (the "Initial Quota Pledge Agreement").
- C. The Pledgor owns all quotas in Swiss Transfers GmbH (the "Company"), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Switzerland and registered with the commercial register of the Canton of Zurich under no. CHE-112.846.369, having its registered office at Zähringerstrasse 51, 8001 Zürich.
- D. As of the date hereof, the Company has an issued quota capital of CHF 20,000, divided into 1 quota with a par value of CHF 20,000.
- E. The Security Agent has been duly appointed pursuant to clause 18.2 (b) of the Intercreditor Agreement to act as security agent and shall act in the name and on behalf of the Pledgees and itself in the execution, delivery and performance of this Agreement and shall exercise the rights of the Pledgees arising hereunder as their direct representative (*direkter Stellvertreter*), subject to and in accordance with the Finance Documents.
- F. The Parties to the Facility Agreement intend to enter into an amendment letter (the "Amendment Letter") to, amongst other things, extend the termination date of the Facility (as defined in the Facility Agreement).
- G. As a consequence of the entering of the Amendment Letter, the Pledgees wish to enter

into this agreement in order to set out the agreement between them and the Pledgor and to restate the Initial Quota Pledge Agreement, which the Pledgor agrees to.

Now, therefore, the Parties agree as follows:

1. Definitions and Interpretations

1.1 Definitions

Unless defined otherwise hereinafter and except to the extent that the context requires otherwise, capitalized terms used in the Agreement shall have the meanings assigned to them in the Intercreditor Agreement or Facility Agreement, as the case may be.

"Acceleration Event" means the Security Agent exercising any of its rights under clause 26.23 of the Facility Agreement.

"Agreement" means this quota pledge agreement and its schedules, as the same may, from time to time, be amended, supplemented and restated.

"CO" means the Swiss Code of Obligations of 30 March 1911, as amended, supplemented and restated from time to time.

"Collateral Rights" means all rights, powers and remedies of the Security Agent and the Pledges provided by the Agreement or by law.

"Company" has the meaning set forth under C of the preamble to the Agreement.

"DEBA" means Swiss Debt Enforcement and Bankruptcy Act of 11 April 1889 as amended, supplemented and restated from time to time.

"Dividends" means all dividend payments relating to the Quotas resolved by quotaholders' meeting of the Company and effected by the Company whether in cash or in the form of additional Quotas (stock dividend) or in any other form.

"Enforcement" means the enforcement, foreclosure or any other kind of realisation of the Pledged Assets.

"English Law Security Agreement" means an English law security agreement dated 2 December 2016 and made between, amongst others, the Borrower and the Security Agent.

"Facility Agreement" has the meaning set forth in A of the preamble of the Agreement, as amended, supplemented and restated from time to time.

"Finance Document" has the meaning given to such term in the Facility Agreement.

"Intercreditor Agreement" has the meaning given to such term in the Facility Agreement.

"Lex Koller" means the Swiss Federal Statute on Acquisition of Real Estate by Non-Residents of Switzerland as in the form on the date hereof.

"Obligor" has the meaning given to such term in the Facility Agreement.

"Participation Rights" means "Genussscheine" within the meaning of art. art. 774a and art. 657 CO.

"Pledge" means the pledge pursuant to art. 899 et seq. of the Swiss Federal Civil Code over the Pledged Assets in accordance with Clause 2 (Pledge of Pledged Assets and Pledgor's obligations) and the terms of the Agreement.

"Pledgees" has the meaning set forth on the front page of the Agreement.

"Pledged Assets" means the Quotas, Dividends and Related Assets or any other Security or asset that is to be or will be pledged to the Pledgees under the Agreement.

"Quotas" means (i) all quotas and Participation Rights in the Company, including those as set out in Schedule 1 (Details of Quotas and quota certificates in the Company), (ii) all quotas, Participation Rights or other interests whatsoever which may substitute the quotas or Participation Rights defined in (i) whether by operation of law or otherwise now or hereafter, and (iii) any further quotas, Participation Rights or other rights that will be issued to the Pledgor by the Company or otherwise be acquired by the Pledgor after the date hereof.

"Related Assets" means, except for Dividends, all monies payable in respect of the Quotas and all other rights, benefits and proceeds in respect of or derived from the Quotas (whether by way of redemption, subscription rights, bonus shares, preference, option, substitution, conversion or otherwise).

"Secured Obligations" has the meaning given to it in the English Law Security Agreement.

"Secured Parties" has the meaning given to it in the Facility Agreement.

"Security Period" means the period starting on the date of the Agreement and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Interpretation

In the Agreement:

- a) references to any person include a reference to any physical or legal person, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality), as well as to any of its successors, permitted assignees and transferees;

- b) references to any agreement or other document shall be deemed also to refer to such agreement or document as the same may be substituted, amended, amended and restated, restated, supplemented, novated or otherwise modified from time to time;
- c) references to Clauses and Schedules are references to, respectively, clauses of and schedules to the Agreement;
- d) words importing the plural shall include the singular and vice versa;
- e) "including" means "including without limitation", not limiting the term (s) to which the word relates to the example(s) thereafter mentioned; and
- f) unless the context requires otherwise, references herein to the Security Agent shall be read as references to the Security Agent acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Pledgees as their direct representative (*direkter Stellvertreter*).

2. Pledge of Pledged Assets and Pledgor's obligations

2.1 Undertaking to pledge and effecting the Pledge

- 2.1.1 The Pledgor hereby agrees to pledge (and with respect to the Quotas to assign in the sense of art. 901 para. 2 of the Swiss Civil Code) as of the date hereof to the Security Agent acting for itself (including as joint and several creditor pursuant to clause 21.13 of the Facility Agreement) and as direct representative (*direkter Stellvertreter*) pursuant to clause 18.2 (b) of the Intercreditor Agreement for each other Pledgee all Quotas, Dividends and (to the extent legally permitted) Related Assets as continuing Security for the payment, discharge and performance of any and all Secured Obligations.
- 2.1.2 For the purposes of effecting the Pledge as described in Clause 2.1.1, the Pledgor hereby pledges as of the date hereof all Quotas, Dividends and (to the extent legally permitted) Related Assets to the Security Agent acting for itself (including as joint and several creditor pursuant to clause 21.13 of the Facility Agreement) and as direct representative (*direkter Stellvertreter*) pursuant to clause 18.2 (b) of the Intercreditor Agreement for each other Pledgee as continuing Security for the payment, discharge and performance of any and all Secured Obligations.

2.2 Secured Obligations

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

2.3 Deposit of certificates representing all Quotas with Security Agent and Pledgor's obligations

2.3.1 On the date hereof, the Pledgor shall deposit (or procure to be deposited) with the Security Agent, to the extent that the concerned documents are not already deposited with the Security Agent as a consequence of the execution of the Initial Quota Pledge Agreement:

- (i) all original quota certificates representing all Quotas existing as of the date hereof (in particular those listed in Schedule 1 (Details of Quotas and quota certificates in the Company)), issued by the Company to the Pledgor in the form of registered certificates (*Namenpapiere*) (and not as mere certificates of evidence (*Beweisurkunde*)) duly assigned in blank by the Pledgor in accordance with art. 901 para. 2 of the Swiss Civil Code;
- (ii) copies of the unanimous resolutions of the quotaholder (*Gesellschafter*) and of the unanimous resolutions of the managing directors (*Geschäftsführer*) of the Company, in each case, as applicable (i) duly approving and acknowledging the terms and conditions of, and the granting of the Pledge over the Pledged Assets pursuant to, and the entry into, the Agreement and (ii) confirming that any transfer of the Quotas in case of Enforcement is duly and irrevocably approved in advance and that any party acquiring the Quotas in connection with the Enforcement shall be fully acknowledged as quotaholder of the Company and be registered in the quotaholder's register (*Anteilbuch*) of the Company as quotaholder, regardless of any transfer restrictions there might be in respect of the Quotas;
- (iii) an up-to-dated and officially certified excerpt from the commercial register (*Handelsregister*) of the Canton of Zurich in relation to the Company;
- (iv) a certified copy of the articles of association (*Statuten*) of the Company; and
- (v) a copy of the quota register (*Anteilbuch*) of the Company wherein it is stated that the Quotas (1) are owned by the Pledgor and (2) are pledged under a first ranking pledge in favour of the Security Agent acting for itself and as direct representative (*direkter Stellvertreter*) in the name for each other Pledgee.

2.3.2 The Pledgor shall further:

- (i) promptly upon the accrual, offer or issue and after receipt by the Pledgor of any Related Assets (in the form of shares, warrants, Participation Rights or other securities) or Quotas to which the Pledgor is or will be entitled, procure the delivery to the Security Agent, of all original certificates and other documents representing such new Quotas or Related Assets, in the case of Quotas by delivering certificates issued by the Company to the Pledgor in the form of registered certificates (*Namenpapiere*) (and not as mere certificates of evidence (*Beweisurkunde*)) duly assigned in blank by the Pledgor in

accordance with art. 901 para. 2 of the Swiss Civil Code. For the avoidance of doubt, such newly issued Quotas or Related Assets shall serve, and continue to serve, as first ranking Security for any and all Secured Obligations, irrespective of the value of the newly issued Quotas or Related Assets in relation to the Secured Obligations; and

- (ii) within 10 Business Days following the issuance of newly issued Quotas, deliver to the Security Agent an up-to-date copy of the quotaholders' register (*Antellbuch*) of the Company wherein it is stated that the Quotas are pledged in favour of the Security Agent acting for itself and as direct representative (*direkter Stellvertreter*) in the name of and for the account of each Pledgee.

3. Dividends

- 3.1 For so long as no Acceleration Event has occurred, the Pledgor shall be entitled to receive and retain all Dividends and Related Assets and apply such assets in accordance with and subject to the other Finance Document. For so long as no Acceleration Event has occurred and if reasonably required by the Pledgor, the Security Agent, upon request of the Pledgor, undertakes to confirm that no Acceleration Event has occurred.
- 3.2 Upon the occurrence of an Acceleration Event, the Security Agent shall be entitled to receive and retain all Dividends and Related Assets as Security for the Secured Obligations (including Dividends that were approved and became due but have not been paid out prior to the occurrence of such Acceleration Event) and the Pledgor shall ensure that such amounts are paid directly to the Security Agent and – in the event paid to the Pledgor – are (i) held on behalf of the Security Agent and (ii) forwarded to the Security Agent as soon as possible.

4. Voting rights

- 4.1 For so long as no Acceleration Event has occurred, the Pledgor shall retain and can exercise all voting rights attached to the Quotas. The Pledgor shall exercise its voting rights related to the Quotas in a manner consistent with the Agreement and any other Finance Document and in a manner that will not (i) lead to a deterioration in the value of or the assets underlying the Quotas, (ii) cause an Event of Default to occur or (iii) otherwise prejudice, defeat, impair or circumvent the validity/enforceability of the Pledge. For so long as no Acceleration Event has occurred and if reasonably required by the Pledgor, the Security Agent, upon request of the Pledgor, undertakes to confirm that no Acceleration Event has occurred.
- 4.2 Upon the occurrence of an Acceleration Event, the Security Agent shall be entitled, at its discretion, to vote the Quotas in any way whatsoever wherefore the Security Agent is hereby given a power of attorney, with the right of substitution, by the Pledgor to vote the Quotas. The Parties are in agreement that the Agreement shall constitute a power of attorney from the Pledgor in favour of the Security Agent to exercise the voting rights of

the Pledgor regarding the Quotas upon the occurrence of an Acceleration Event. The Pledgor undertakes to issue at any time after the occurrence of an Acceleration Event a power of attorney to such effect in a separate document upon request of the Security Agent.

5. Further undertakings of the Pledgor

Except (i) with the Security Agent's prior written consent or (ii) if permitted otherwise under the Agreement and/or any other Finance Document, the Pledgor hereby undertakes and covenants as follows:

- a) To ensure that no book-entry securities (*Bucheffekten*) pursuant to the Swiss Federal Act on Book Entry Securities (*Bucheffektengesetz*) are created with respect to the Quotas (if that were ever legally possible);
- b) not to cause or approve the resolutions referred to in Clause 2.3.1(ii) to be revoked or amended;
- c) to take all actions required to constitute a valid and binding first ranking pledge over the Pledged Assets pursuant to the terms of the Agreement;
- d) not to sell, assign, transfer or otherwise dispose of, or grant any option or similar right with respect to, the Pledged Assets;
- e) not to take any action or vote in favour of any resolution (i) restricting the transferability of the Quotas, (ii) resulting in the issuing of certificates for Quotas (other than those delivered to the Security Agent) or (iii) having the effect that voting proxies in relation to the Quotas could only be issued to other holders of Quotas;
- f) to enter into and to procure the perfection of additional pledge agreements, if and to the extent that a pledge of Quotas, Dividends or Related Assets requires, as a matter of law, the execution and perfection of a specific pledge agreement for such Quotas, Dividends or Related Assets;
- g) in case of a realisation of the Pledge to do all acts and things necessary, and procure that any acts and things be done to properly enforce the Pledge and the transfer of the Quotas or Related Assets in connection with the enforcement of the Pledge, including the registration of any acquirer of any of the Quotas in the quotaholders' register (*Anteilbuch*) as new quotaholder with respect to the relevant Quotas;
- h) to advise the Security Agent promptly, in reasonable detail, (i) of any Security or claim asserted against the Pledged Assets, (ii) of the occurrence of any breach by the Pledgor of any of its representations, warranties and covenants contained herein, and (iii) of any changes to the beneficial ownership in the Pledged Assets, including changes relating to the name and/or address of the beneficial owner(s) of the Pledge Assets;

- i) to notify the Company of any changes to the beneficial ownership in the Pledged Assets, including changes relating to the name and/or address of the beneficial owner(s) of the Pledge Assets, in accordance with articles 697i, and/or 697j and article 790a of the Swiss Code of Obligations.
- j) to promptly execute, file, deliver or provide to the Security Agent or any other person at any time and from time to time any and all documents and instruments, and take all further action, reasonably requested by the Security Agent necessary or expedite for the purpose of the Agreement (including to validly create and to fully preserve and protect the Security interest of the Security Agent in and to the Pledged Assets under the Agreement and to enable the Security Agent to exercise and enforce its rights and remedies under the Agreement).

6. Enforcement

6.1 Upon the occurrence of an Acceleration Event, the Security Agent (acting in its own name and on its own behalf as well as in the name and on behalf of each of the Pledgees) shall be entitled (but not obliged), at its full discretion, to:

- (i) effect Enforcement by either (i) private realisation (*private Verwertung*), including, to the extent legally permitted, self-acquisition (*Selbsteintritt*) of any and all or part of the Pledged Assets without regard to the provisions of the DEBA, and (ii) enforcement proceedings pursuant to the DEBA under the exclusion of art. 41(1bis) DEBA (waiver of the *beneficium excussionis realis*) and the Parties agree in advance that a sale according to art. 130 DEBA (*Freihandverkauf*) shall be admissible;
- (ii) act as Security Agent contracting in its own name and in the name of the Pledgees and on its and their accounts or for the account of third persons in private or official Enforcement;
- (iii) apply all Dividends and other monies arising from the Quotas or Related Assets as though they were the proceeds of sale under the Agreement; and
- (iv) notify, or request the Pledgor to notify (who hereby undertakes to do so), the Company of the transfer of the relevant Quotas and request, and/or request the Pledgor to cause, the Company to register any person who acquires the relevant Quotas in the course of an Enforcement in the quotaholders' registers (*Anteilbuch*) as quotaholder with respect to the relevant Quotas.

6.2 The Security Agent shall be free to enforce all or only part of the Pledged Assets and to determine the order of enforcement into the Pledged Assets.

6.3 Failure by the Security Agent or any other Pledgee to sell Pledged Assets or to exercise any right or remedy shall not result in any liability of the Security Agent or any other Pledgee and shall not prejudice any of the rights the Security Agent and the other

Pledges may have under the Agreement or any other of the Finance Documents nor be a waiver of any obligation of the Pledgor hereunder and/or thereunder.

- 6.4 Notwithstanding previous sales or transfers of Pledged Assets without formality or notice, the Security Agent retains the right at all times to take any measure it deems necessary or appropriate in accordance with the DEBA.
- 6.5 The Pledgor agrees that the Security Agent can instruct a third party to conduct the Enforcement of the Pledge for its account.
- 6.6 In connection with an Enforcement under the Agreement, the Pledgor:
- (i) waives any right of requesting that the Pledged Assets be realised before foreclosure in any of its other assets or before exercise of any other Security interest which may have been granted to the Security Agent and/or the other Secured Parties for the Secured Obligations;
 - (ii) shall at the request of the Security Agent fully co-operate with the Security Agent and use its best efforts in assisting the Security Agent with regard to the Enforcement; and
 - (iii) shall upon request by the Security Agent furnish the Security Agent with all information, records and documents that are required or requested for the purpose of enforcing the Agreement, in copy or, if necessary or requested by the Security Agent, in original.

7. Allocation and application of proceeds

- 7.1 The Security Agent shall be entitled to allocate at any time prior to or on Enforcement the Security granted hereby proportionally to the respective interests of each of the Pledges and notify the Pledgor of such allocation in the name and on behalf of any of the Pledges.
- 7.2 Any proceeds received hereunder by the Security Agent acting for itself and on behalf of the Pledges or by any Pledgee, after the Security hereby constituted shall have become enforceable, in particular any proceeds received under Clause j) (Enforcement), shall be applied in accordance with the Intercreditor Agreement.

8. Representations and warranties

The Pledgor represents and warrants to the Security Agent acting for itself and on behalf of each Pledgee as at the date hereof (unless expressly state otherwise) and as per any date per which representations and warranties are to be repeated in accordance with the Facility Agreement as follows:

- a) the Pledgor is duly incorporated and organised and validly existing under the laws of its place of incorporation and has the full corporate power and authority to own and

use its assets and properties and to conduct its businesses as the same are presently conducted;

- b) the Pledgor has the full power and authority to enable it to enter into, and perform its obligations under, the Agreement;
- c) the Pledgor is neither insolvent nor subject to any composition or bankruptcy proceedings;
- d) all consents, approvals and authorisations have been duly obtained and corporate resolutions duly passed to enable the Pledgor to enter into, and perform its obligations under, the Agreement, and the validity and enforceability of the Agreement or any obligation of the Pledgor thereunder is not subject to any restriction of any kind, consent or other (legal or non-legal) requirement or condition that has not been satisfied;
- e) the Agreement (i) constitutes legal and valid obligations binding on the Pledgor, (ii) constitutes an effective and perfected first ranking security over the Pledged Assets (except as explicitly otherwise stated or provided for in the Agreement), and (iii) is enforceable against the Pledgor in accordance with its terms;
- f) there are no agreements between the Pledgor and any third party relating to the Pledged Assets that are opposed to the obligations of the Pledgor and the rights of the Security Agent or the other Pledgees under the Agreement or the realisation or the proceeds of enforcement of the Pledged Assets, including but not limited to the statutory right of any authority or court to seize assets for satisfaction of unpaid taxes, social security contributions or unpaid employee salaries and benefits (provided that no such right is being exercised);
- g) the documents referred to in Clauses 2.3.1(iii), 2.3.1(iv), 2.3.1(v) and Schedule 1 (Details of Quotas and quota certificates in the Company) are accurate, complete and up-to-date;
- h) the resolutions referred to in Clause 2.3.1(ii) have been duly passed in meetings duly convened, accurately reflect the resolutions and other matters reflected therein and are in full force and effect and have not been revoked or amended;
- i) the Pledgor is and will be the sole legal and beneficial owner of the Pledged Assets, free and clear of any pledges, liens, encumbrances, or other interests or third party rights of any nature, and the Pledged Assets are free and clear of any restriction on the ability to encumber, transfer or realise all or any part of the Pledged Assets;
- j) the Pledgor has not assigned, transferred or otherwise disposed of any of its rights, title and interest in the Pledged Assets other than provided herein;
- k) the execution of, and performance of its obligations under, the Agreement by the Pledgor does not contravene or violate any law, authorisation or order applicable to

the Pledgor, or conflict with, result in a breach of the terms and provisions of, or constitute a default or require any consent under, any material agreement to which the Pledgor is a party or by which it is bound;

- l) no agreements relating to the Pledged Assets have been made and no resolutions of the quotaholders (*Gesellschafter*) or resolutions of the managing directors (*Geschäftsführer*) were, or are proposed to be, passed or approved that could negatively affect the Pledge (in terms of value, enforceability or otherwise) or any other right of the Security Agent or the Pledgees under the Agreement;
- m) the quota certificates representing the Quotas and the Quotas are duly and validly issued by the Company, are fully paid in and constitute all issued and outstanding Quotas and equity interest of the Company owned by the Pledgor;
- n) other than the quota certificates deposited by the Pledgor with the Security Agent in accordance with Clause 2.3.1 (i) and, as the case may be, Clause 2.3.2 (i), no other quota certificates have been issued for the Quotas subject to any quota certificates issued after the date hereof in accordance with the Agreement and the other Finance Documents;
- o) the transfer of the Pledged Assets to any third party does not require the consent of any corporate body of the Company; and
- p) no book-entry securities (*Bucheffekten*) pursuant to the Swiss Federal Act on Book Entry Securities (*Bucheffektengesetz*) exist with respect to the Quotas.
- q) no approval is required under the Lex Koller to grant a valid, binding and legally enforceable Pledge to the Pledgees and all other necessary governmental and other consents, approvals, licenses and authorisations to enable it to enter into the Agreement have been obtained and are, in full force and effect.

9. Additional Pledgees; Power of Attorney

- 9.1 The Pledgor acknowledges and agrees that the Security Agent is entering into the Agreement acting as direct representative (*direkter Stellvertreter*) for the account of the Pledgees and that for such purpose upon an additional person becoming a Secured Party under the Intercreditor Agreement, such new Secured Party shall automatically become a Pledgee hereunder and any Secured Party which has ceased to be a Secured Party shall automatically cease to be a Pledgee hereunder. The Security Agent shall maintain a list of Secured Parties (Pledgees) and upon request provide the Pledgor with up-to-date copies thereof.
- 9.2 The Pledgor authorises the Security Agent to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things that the Security Agent may consider to be requisite for carrying out any obligation imposed on the Pledgor under the Agreement or exercising any of the rights conferred on

the Security Agent or the Pledgees by the Agreement or by law, in particular in connection with a private realisation (*Private Verwertung*, including self-acquisition (*Selbsteintritt*)), provided that as long as no Acceleration Event has occurred the power of attorney granted hereunder shall not be exercisable.

- 9.3 The Pledgor authorises the Security Agent to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and do all things that the Security Agent may consider to be requisite for carrying out the Pledgor's reporting obligations required by Swiss law in connection with the legal and/or beneficial ownership in the Pledge Assets, in particular to submit to the Company any notification required under articles 697i, and/or 697j and article 780a of the Swiss Code of Obligations, to the extent the Pledgor, according to the Security Agent's assessment, has not fulfilled its reporting obligations.

10. Continuing Security; effectiveness of collateral

- 10.1 The Pledge constitutes a continuing Security interest which shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Pledgee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law.
- 10.2 Until release of the Pledged Assets pursuant to Clause 11 (Release of Pledged Assets) and unless the Security Agent otherwise directs, the Pledgor will not exercise any rights which it may have upon Enforcement (i) to be indemnified by any Obligor, (ii) to claim any contribution from any guarantor of the obligations of any Obligor under the Finance Documents and/or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or any other Pledgee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with the Finance Documents by any of them.

11. Release of Pledged Assets

- 11.1 The Security Agent shall discharge the Pledged Assets from the Pledge upon expiry of the Security Period.
- 11.2 Upon discharge pursuant to Clause 11.1 (Release of Pledged Assets), the Security created pursuant to the Agreement shall terminate and the Pledged Assets then remaining and not previously applied against the Secured Obligations held by the Security Agent (or any other Pledgee under the Agreement) shall be released and returned by the Security Agent (or such other Pledgee, as the case may be) to the Pledgor and quota certificates relating to such Pledged Assets shall be timely re-transferred to the Pledgor. Any Pledged Assets to be returned shall be delivered, net of any transfer taxes or other expenses in connection with such return or release.

- 11.3 The Security Agent and the other Pledges will not make or shall not be deemed to have made any representation or warranty, whether express or implied, with respect to any Pledged Assets so delivered, except that any such Pledged Assets shall be delivered to the Pledgor free and clear of any encumbrance or other third party right granted by the Security Agent (if any).

12. Exculpation and Indemnity

Neither the Security Agent nor any other Pledgee shall be liable for any loss or damage suffered by the Pledgor, except in case of wilful misconduct (*Absicht*) or gross negligence (*grobe Fahrlässigkeit*) on the part of the Security Agent or such other Pledgee (or any officer, employee, agent or delegate of, or appointed by, the Security Agent or any other Pledgee for which they are responsible pursuant to mandatory applicable law).

13. Waivers and Amendment

- 13.1 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of a Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- 13.2 Any amendment or waiver of the Agreement or any provision of the Agreement (including this Clause 13.2 (Waivers and Amendment)) shall only be binding if agreed in writing by the Parties.

14. Transfer of Rights and Obligations

- 14.1 The Pledgor may not transfer or assign the Agreement or any rights or obligations hereunder without prior written consent of the Security Agent.
- 14.2 Each of the Pledges may transfer and assign the Agreement or any rights or obligations hereunder in accordance with the terms of the Facility Agreement and the Intercreditor Agreement.
- 14.3 Each person becoming a Secured Party after the date of this Agreement shall automatically become a party hereto (*Vertragspartei*) as a Pledgee being represented by the Security Agent, and thereby assume all rights and obligations of a Pledgee. In case a person ceases to be a Secured Party such person shall automatically cease to be a Pledgee being a party to this Agreement. The Pledgor explicitly consents to such a transfer of a contractual position (*Vertragsübernahme*).
- 14.4 In case of the Security Agent being replaced under and pursuant to the Facility Agreement and the Intercreditor Agreement, such replacement shall automatically apply to the Agreement.

15. Notices

All notices or other communications to be given under or in connection with the Agreement shall be made pursuant to and in accordance with the relevant form of the Facility Agreement, in particular clause 35 (Notices) of the Facility Agreement.

16. Severability

If any provision of the Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, this shall not affect or impair (i) the validity or enforceability in that jurisdiction of any other provision of the Agreement or (ii) the validity or enforceability in any other jurisdiction of that or any other provision of the Agreement, and the Parties will negotiate in good faith to replace the relevant provision by another provision reflecting as closely as possible the original intention and purpose of the Parties.

17. Counterparts

The Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

18. Law and jurisdiction

18.1 The Agreement and the Pledge (including matters of its creation, perfection and as to the transfer of possession of the certificates representing the Quotas) shall be governed by and construed in accordance with the substantive laws of Switzerland.

18.2 All disputes arising out of or in connection with the Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the Courts of the City of Zurich, Switzerland, and shall, if possible, be adjudicated by the Commercial Court of the Canton of Zurich (*Handelsgericht des Kantons Zürich*), Switzerland, venue being Zurich 1. The Security Agent and the Secured Parties in addition have the right to institute legal proceedings against the Pledgor at any other competent court, in which case Swiss law shall nevertheless be applicable as provided by Clause 18.1.

18.3 With respect to the enforcement of any obligations of the Pledgor to the Security Agent or any other Pledgee under the Agreement and if there is no ordinary place of foreclosure (*Betreibungsort*) in Switzerland in relation to the Pledgor pursuant to the DEBA, the place of foreclosure (*Betreibungsort*) shall be Zurich 1, which shall operate as a special domicile (*Spezialdomizil*) of such Pledgor pursuant to article 50 para. 2 DEBA.

[signature page follows]

Signatories:

Small World Financial Services Group Limited (as Pledgor):

Name: Gareth Heard
Function: Director

Signature:

.....


Name: NICHOLAS DAY
Function: DIRECTOR

Signature:



NatWest Markets PLC, in its capacity as Security Agent under the Facility Agreement (as defined herein), and acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Pledgees as their direct representative (*direkter Stellvertreter*):

Name:
Function:

Signature:

.....

Name:
Function:

Signature:

.....

Signatories:

Small World Financial Services Group Limited (as Pledgor):

Name:
Function:

Signature:

.....

Name:
Function:

Signature:

.....

NatWest Markets PLC, in its capacity as Security Agent under the Facility Agreement (as defined herein), and acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Pledgees as their direct representative (*direkter Stellvertreter*):

Name: MATTHEW CLEW
Function: DIRECTOR

Signature:



.....

Name:
Function:

Signature:

.....

Schedule 1: Details of Quotas and quota certificates in the Company

Quota Certificate No.	Quotas incorporated	Aggregate nominal value
1	1	CHF 20,000
Total	1	CHF 20,000