

PLEDGE AGREEMENT

made between:

- **name:**address:(the "Pledgor"); and
-, a company incorporated and registered in with limited liability, with its registered office at (the "Pledgee").

IT IS AGREED as follows:

1. Definitions

- All capitalized terms used herein shall have the meaning as ascribed to them hereinafter:

"Bank Accounts" means any and all accounts (including cash accounts and safekeeping accounts) the Pledgor holds (currently or in future) with the Pledgee;

"Enforcement" means the foreclosure or any other kind of realization of the Pledged Assets or any part thereof;

"Event of Default" means any event or circumstance that is described as an event of default in a Finance Document as well as if the Pledgor has not paid on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable;

"Finance Document" means this Pledge Agreement, the General Terms and Conditions, any credit facility agreement between the Pledgor and the Pledgee, and any other agreement between the Pledgor and the Pledgee, together with any other agreement or document under or in connection with any of the aforementioned agreements, all as amended, restated or supplemented from time to time;

"General Terms and Conditions" means the general terms and conditions, the safekeeping account regulations and the metal account regulations of the Pledgee;

"Material Adverse Effect" means an event or circumstances or series of events or circumstances which has or would in the opinion of the Pledgee be expected to have any effect which is materially adverse to (i) the ability of the Pledgor to perform any of the Pledgor's obligations under this Pledge Agreement or any other Finance Document or (ii) the value or the possibility of an Enforcement;

“Original Securities” means any existing security interest granted by the Pledgor to the Pledgee, if any, under any previous security instrument;

“Pledge” means a pledge pursuant to Civil Code (CC) of the Pledged Assets in accordance with the terms of this Pledge Agreement;

“Pledge Agreement” means this pledge agreement.

“Pledged Assets” means any and all present and future assets which are credited or deposited to Bank Accounts the Pledgor holds (currently or in future) with the Pledgee. Pledged Assets means in particular (i) any and all rights or claims in respect of any money credited to any of the Bank Accounts, and (ii) any and all investments made with regard to such money or through utilisation of any credit facility made available to the Pledgor by the Pledgee, including any and all revenues received from these investments, and (iii) any and all precious metals (including receivables from precious metal accounts), other valuables, securities, book-entry securities, intermediated securities (*Bucheffekten*), shares, participation rights or other legal rights or interests in companies or funds, derivative products, bonds, notes or any other sort of financial instrument deposited in or booked to any of the Bank Accounts as well as any present or future claims or rights the Pledgor has or will have with regards to assets which the Pledgee keeps or will keep in custody for the account of the Pledgor, and (iv) any and all revenues received from assets or rights described in (i) – (iii) above and (v) any assets and rights whatsoever which may substitute any present or future Pledged Assets by operation of law or otherwise;

“Pledgee” means the Pledgee and each of the Pledgee’s successors, assignees and transferees; and

“Secured Obligations” means any and all obligations owed to the Pledgee by the Pledgor, whether present or future, actual or contingent, and whether alone or jointly or as a surety or as guarantor or otherwise incurred, in particular under or in connection with either this Pledge Agreement or any other Finance Document, including the Pledgee’s claims for repayment and accrued and maturing interest payments, commissions and costs and for any and all extra-judicial and judicial costs in connection with the Enforcement.

- The Original Securities shall continue to be granted and shall be part of the Pledged Assets but shall exclusively be governed by and be subject to the terms and conditions of this Pledge Agreement as from the date of this Pledge Agreement without further action, notice or whatsoever by the Pledgor or the Pledgee and without the Original Securities being deemed granted anew by entry into this Pledge Agreement, i.e. this Pledge Agreement shall not have any effect of a novation (*Neuerung*) with regard to the Original Securities.

2. Grant of Pledge

The Pledgor herewith undertakes to pledge to the Pledgee the Pledged Assets and herewith pledges the Pledged Assets to the Pledgee as a continuing security for the Secured Obligations. Securities not issued to the bearer are herewith assigned for the purpose of a pledge according to art. 901 para. 2 CC. The Pledge inures also to the benefit of successors, assignees and transferees of agreements of the Pledgee.

3. Pledgor's obligations

With effect from the date of this Pledge Agreement, the Pledgor herewith agrees to:

- neither pledge nor charge in any other way the Pledged Assets and not to take any action or omit anything that would or could reasonably jeopardize any of the Pledgee's rights under the Pledge or the right of Enforcement;
- neither dispose of nor transfer any of the Pledged Assets without the prior written consent of the Pledgee or except as permitted under this Pledge Agreement;
- refrain from allowing any debit balance to exist on any of the Bank Accounts except with the prior written consent of the Pledgee;
- ensure at all times that all dividends, interest and similar cash flows from any of the Pledged Assets are paid to a Bank Account;
- physically transfer any and all certificates and other evidence of title issued in relation to any of the Pledged Assets, if any, to the Pledgee; and
- enter into any additional agreement, contract or deed (also under any law other than law) and to execute any other documents which according to the Pledgee are necessary, advisable or useful to be entered into or executed in order to perfect the Pledge in respect of all or any part of the Pledged Assets.

4. Administration of the Pledged Assets

The Pledgee may keep the Pledged Assets in custody according to the General Terms and Conditions. In any case, the Pledgor remains obliged to maintain the value of the Pledged Assets at the Pledgor's own costs. The Pledgee is entitled, but not obligated, at the Pledgee's sole discretion to take any precautions in order to maintain the value of the Pledged Assets at the risk and for the account of the Pledgor and the Pledgor herewith authorises the Pledgee to represent the Pledgor in this respect. Furthermore, the Pledgee is herewith authorised to request from any third party that Pledged Assets which are in their possession be transferred in the Pledgee's custody. The Pledgor commits to support the Pledgee in transferring Pledged Assets into the Pledgee's custody at the Pledgee's first request.

5. Insurance of Pledged Assets

The Pledgor shall obtain and maintain sufficient insurance coverage for the Pledged Assets. The Pledgor hereby assigns to the Pledgee all rights or claims the Pledgor has or will have

in respect of any insurance related to any Pledged Asset, and all such rights or claims are herewith assigned. The Pledgee is herewith authorised to represent the Pledgor in all communications with such insurance companies or authorities and to collect any compensation for the account of the Pledgor.

6. Enforcement

- After an Event of Default has occurred, the Pledgee shall be entitled, but not obligated, at its sole discretion and irrespective of any other security granted to it, to realize the Pledged Assets. The Pledgor is expressly entitled to a private realization (*private Verwertung*) of the Pledged Assets, in particular by selling and assigning or transferring the Pledged Assets to any third party (*Freihandverkauf*). In case of a private realization, the Pledgee shall be entitled, but not obligated, to acquire any or all of the Pledged Assets for the Pledgee's own account (*Selbsteintritt*). The Pledgee may also directly collect any and all credit balance on any of the Bank Accounts and utilize the proceeds from the collection for the settlement of all Secured Obligations. For this purpose, the Pledgee is entitled, but not obligated, to cancel, amend, terminate or liquidate any of the investments made with regard to any money standing to the credit on any of the Bank Accounts without giving prior notice.
- Notwithstanding an Enforcement without formality or notice, the Pledgee retains the right at all times to take any measure the Pledgee deems necessary or appropriate in accordance with the Act on Debt Collection and Bankruptcy ("*SchKG*"), and the Pledgor herewith waives the Pledgor's right of objection pursuant to art. 41 SchKG (*Einrede der Betreibung auf Pfandverwertung*).
- In case of Enforcement, the Pledgor is obliged to cooperate with the Pledgee with regard to any acts necessary or advisable to that effect in the full discretion of the Pledgee.

7. Release of pledged assets

- When all the Secured Obligations have been paid and discharged in full, irrevocably and undisputable, the pledged rights according to the terms of this Pledge Agreement shall expire. The Pledgee is then obliged to return to the Pledgor the Pledged Assets, which are in its possession and which are not applied against the Secured Obligations as well as the proceeds of the realization, which exceed the aggregate of the Secured Obligations.
- However, if the Pledgee considers in good faith, that there is a material risk that any asset or amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or otherwise, the liabilities of the Pledgor under the Finance Documents will not be considered discharged and the Pledge established under this Pledge Agreement continues in the sense that the Pledged Assets and any such excess proceeds shall not be released but may be kept by the Pledgee for the time being, and these excess proceeds shall be considered pledged for potential further claims of the Pledgee.

- Any Pledged Assets shall be returned at the cost of the Pledgor and net of any transfer taxes or other expenses in connection with such return or release. The Pledgee shall be deemed to have made no representation or warranty with respect to any Pledged Assets so returned.

8. Representations and warranties

The Pledgor represents and warrants to the Pledgee as of the date of this Pledge Agreement, the date of each utilisation and any interest payment date under any of the Finance Documents that:

- the Pledgor is, and during the entire term of this Pledge Agreement will continue to be, legally and beneficially entitled to the Pledged Assets;
- there are no agreements or other arrangements between the Pledgor and any third party relating to the Pledged Assets that could reasonably be expected to have a Material Adverse Effect in any way whatsoever on the obligations of the Pledgor or the rights of the Pledgee under this Pledge Agreement or on the Pledged Assets;
- the Pledgor is entitled to grant the Pledge, the Pledged Assets are not encumbered except as expressly permitted under this Pledge Agreement, and the assignment or transfer of the Pledged Assets is not prohibited, neither by law nor by contract, nor is such assignment or transfer restricted in any other way; and
- the Pledge according to this Pledge Agreement creates a valid and binding security interest over the Pledged Assets.

9. Assignments and Transfers

- The rights and the obligations of the Pledgor under this Pledge Agreement may not be assigned or transferred without the prior written consent of the Pledgee.
- The Pledgee may assign all or any of the Pledgee's rights and benefits or transfer all or any of the Pledgee's rights, benefits and obligations under this Pledge Agreement. Any such assignee or transferee shall become, and then be considered in all respects, a Pledgee under this Pledge Agreement as if the Pledgee had been a Pledgee as from the beginning.

10. Waivers, Modifications AND PARTIAL NULLITY

- This Pledge Agreement and the rights of each party hereunder may be waived, amended or modified only specifically and in writing signed by the parties hereto. Delay in exercising or non-exercising of any right is not a waiver of that right.
- This Pledge Agreement and the documents referred to in it contain the whole agreement between the parties relating to the Pledge contemplated by this Pledge Agreement and

supersede all previous agreements between the parties related to the Pledge of the Pledged Assets.

- Failure by the Pledgee to exercise any right or remedy hereunder shall not result in any liabilities of the Pledgee and shall not prejudice any of the rights the Pledgee may have under this Pledge Agreement or any other Finance Document, nor shall such failure constitute a waiver of any obligation of the Pledgor hereunder and/or thereunder respectively.
- If any provision of this Pledge Agreement is or becomes illegal, invalid or unenforceable, this shall not affect the validity or enforceability of any other provision of this Pledge Agreement and the parties to this Pledge Agreement shall negotiate in good faith a provision to replace the relevant provision reflecting as closely as possible the original intention and the purpose of this Pledge Agreement.

11. Additional Security

The Pledge under this Pledge Agreement shall be considered, in relation to any other security for the Secured Obligations, an additional and independent security and the Pledgee is entirely free to enforce any other security prior to the Enforcement of the Pledge hereunder, but is also entitled to the Enforcement of the Pledge hereunder prior to the enforcement of any other security granted to the Pledgee.

12. General Terms and Conditions

The General Terms and Conditions of the Pledgee are part of this Pledge Agreement. Upon initiation of the business relationship the Pledgor has been handed a copy of the General Terms and Conditions. The Pledgor has taken notice of their content and consents to them in all points

13. Banking Secrecy

The Pledgor herewith releases the Pledgee from the Banking Secrecy and any other confidentiality obligations with regard to any and all information in its possession directly or indirectly relating to (i) the credit relations described in this Pledge Agreement or any other Finance Document and/or (ii) any of the or all Pledged Assets and/or (iii) the Pledgor and/or (iv) any third party (the "Information"),

- prior to the occurrence of an Event of Default: to the extent that the Information is required to be disclosed by any applicable law or regulation or for the perfection of any security interest of the Pledgee under this Pledge Agreement or any Finance Document or in connection with the appointment of a Process Agent pursuant to clause 14.5 of this Pledge Agreement or under any Finance Document, and additionally

- after the occurrence of an Event of Default: to the extent that the Pledgee considers the disclosure of such Information useful for the execution, performance, administration and/or enforcement of this Pledge Agreement or any other Finance Document and/or the realisation of any of the or all Pledged Assets, even in case of a private realisation.

14. Law and Jurisdiction

- This Pledge Agreement is governed by law including the Hague Convention on the Law Applicable on Certain Rights in Respect of Securities Held with an Intermediary (“Hague Securities Convention”).
- The Pledgor and the Pledgee agree that, except for the Pledgee’s right to bring legal action in the courts of (.....) or elsewhere based on clause 14.3 hereafter, any dispute, controversy or claim arising out of or in relation to this Pledge Agreement, including disputes relating to the validity, invalidity, breach or termination thereof, shall be settled by arbitration in accordance with the Rules of International Arbitration of the Chambers of Commerce in force on the date when the notice of arbitration is submitted in accordance with these rules. The number of arbitrators shall be three and the seat of the arbitration shall be in (.....). The arbitral proceedings shall be conducted in English.
- Notwithstanding the above, the Pledgee reserves the right to bring any legal action arising out of or relating to this Pledge Agreement, including actions relating to disputes on the validity, invalidity, breach or termination of this Pledge Agreement, in the courts of (.....), provided, however, that nothing in this Pledge Agreement shall limit the right of the Pledgee to commence any legal action against the Pledgor and/or its assets at any other place or in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction or at any other place shall not preclude the Pledgee from taking proceedings in any other jurisdiction or at any other place whether concurrently or not, to the extent legally permitted. In the event that proceedings are initiated by the Pledgee in (.....) or in any other place of jurisdiction, counterclaims by the Pledgor, if any, shall exclusively be dealt with by that court.
- Place of performance is (.....). The Pledgor herewith elects this place of performance as its special domicile in pursuant to art. 50 para. 2 SchKG.
- The Pledgor herewith appoints the Pledgee as its process agent (the “Process Agent”) in (.....) for the service of any notice, demand, or decree, injunction, summons and/or judgment in connection with this Pledge Agreement or any other Finance Document. The Pledgee is herewith authorized to appoint at any time a successor process agent in (.....). The Pledgor acknowledges and agrees that the Pledgee has sole discretion to determine whom it wants to appoint as process agent. The Pledgor herewith waives all rights in connection with a possible conflict of interest the Pledgee may have with its appointment as Process Agent or with the appointment of a successor process agent

.....,

Pledgor:

Place, date