



**Registration of a Charge**

Company Name: **STEMCOR DISTRIBUTION LIMITED**

Company Number: **00759991**



Received for filing in Electronic Format on the: **24/12/2021**

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**Details of Charge**

Date of creation: **23/12/2021**

Charge code: **0075 9991 0059**

Persons entitled: **NATIXIS**

Brief description: **N/A**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 759991

Charge code: 0075 9991 0059

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2021 and created by STEMCOR DISTRIBUTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2021 .

Given at Companies House, Cardiff on 31st December 2021

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**

**EXECUTION VERSION**

**BANK ACCOUNTS PLEDGE AGREEMENT  
(*CONTRAT DE NANTISSEMENT DE COMPTES  
BANCAIRES*)**

**23 DECEMBER 2021**

Between

**STEMCOR DISTRIBUTION LIMITED**  
as Security Provider

and

**NATIXIS**  
as Security Agent

and

**NATIXIS**  
as Account Bank

**ALLEN & OVERY**  
Avocats à la Cour

**Allen & Overy LLP**

0095257-0000034 UKO1: 2006395221.8

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**THIS BANK ACCOUNT PLEDGE AGREEMENT** is made **BETWEEN**:

- (1) **STEMCOR DISTRIBUTION LIMITED**, a company incorporated under the laws of England as a private limited company, with its registered office at Longbow House, 14-20 Chiswell Street, London, England, EC1Y 4TW, registered at UK Companies House under number 00759991, as security provider (the **Security Provider**);
- (2) **NATIXIS**, a company incorporated under the laws of France as a *société anonyme*, with its registered office at 30 avenue Pierre Mendès France, 75013 Paris, France, registered under number (*numéro d'identification*) 542 044 524 RCS Paris, as holder of the Security Agent Claim (as defined below), acting in its own name and for its own account (the **Security Agent**); and
- (3) **NATIXIS**, a company incorporated under the laws of France as a *société anonyme*, with its registered office at 30 avenue Pierre Mendès France, 75013 Paris, France, registered under number (*numéro d'identification*) 542 044 524 RCS Paris, as account bank of the Bank Accounts (as defined below) (the **Account Bank**).

**BACKGROUND:**

- (A) The Security Provider enters into this Agreement (as defined below) in connection with (i) the Borrowing Base Facility Agreement (as defined below), under which the Lenders (as defined in the Borrowing Base Facility Agreement) have agreed to make available a GBP 96,000,000 syndicated uncommitted borrowing base facility subject to the terms of the Security Sharing Agreement (as defined below) and (ii) the Appointment and Resignation Deed (as defined below).
- (B) Pursuant to clause 34.4 (*Parallel debt (covenant to pay the Security Agent)*) of the Borrowing Base Facility Agreement, each Obligor is liable for the payment of its Security Agent Claim (as defined in the Borrowing Base Facility Agreement) to the Security Agent as holder of the Security Agent Claim in respect of the parallel debt mechanism.

**NOW IT IS AGREED**, as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**Agreement** means this bank account pledge agreement, together with the Schedules.

**Appointment and Resignation Deed** means the appointment and resignation deed governed by English law dated on or about the date of this Agreement and made between, amongst others, the Security Provider, Coöperatieve Rabobank U.A. as Resigning Security Agent and Resigning Facility Agent and Natixis as New Security Agent and New Facility Agent.

**Bank Account** means each Borrowing Base Collection Account opened in the name of the Security Provider with the Account Bank, the details of which are set out in Schedule 1 (Details of the Bank Accounts).

**Block Notice** means a notice issued by the Security Agent substantially in the form of Part 1 of Schedule 2 (Form of Block Notice).

**Borrowing Base Collection Account** has the meaning ascribed to it in the Borrowing Base Facility Agreement.

**Borrowing Base Facility Agreement** means the GBP 96,000,000 syndicated uncommitted borrowing base facility agreement governed by English law originally dated 1 August 2019, as amended and restated by an amendment and restatement agreement dated 22 July 2021 and made between, amongst others, Stemcor Distribution Limited as Borrower and Guarantor (as each of these terms is defined in the Borrowing Base Facility Agreement) and the Security Agent.

**Civil Code** means the French *Code civil*.

**Commercial Code** means the French *Code de commerce*.

**Credit Balance** means the amount standing to the credit of each Bank Account at any date referred to in article 2360 of the Civil Code.

**Declared Default** has the meaning ascribed to it in the Borrowing Base Facility Agreement.

**Enforcement Date** means the date on which the Account Bank receives an Enforcement Notice.

**Enforcement Notice** means a notice issued by the Security Agent substantially in the form of Part 1 of Schedule 3 (Form of Enforcement Notice).

**Party** means a party to this Agreement.

**Pledge** means each pledge (*nantissement*) created under this Agreement.

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

**Security Agent Claim** has the meaning ascribed to it in the Borrowing Base Facility Agreement.

**Security Period** means the period beginning on the Signing Date and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no commitment of the Finance Parties (as defined in the Borrowing Base Facility Agreement) under the Borrowing Base Facility Agreement is outstanding.

**Security Sharing Agreement** has the meaning ascribed to it in the Borrowing Base Facility Agreement.

**Signing Date** means the date on which each Party signs this Agreement.

## **1.2 Construction**

- (a) Capitalised terms defined in the Borrowing Base Facility Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) In this Agreement unless a contrary intention appears, a reference to:
  - (i) an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
  - (ii) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement;

- (iii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
  - (iv) a party or any other person includes its successors in title, permitted assigns and permitted transferees;
  - (v) a Declared Default or an Event of Default being **outstanding** means that it has not been remedied or waived; and
  - (vi) a Finance Document or another document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document including any amendment providing for an increase in the amount of a facility or any additional facility.
- (c) Each Schedule forms an integral part of this Agreement.
  - (d) Words importing the plural include the singular and vice versa.
  - (e) The headings in this Agreement do not affect its interpretation.

## 2. SECURED LIABILITIES

This Agreement is entered into for the purpose of securing each payment obligation and liability whether present or future, actual, contingent, or owed jointly or severally (or in any other capacity whatsoever), of the Security Provider as Borrower (as defined in the Borrowing Base Facility Agreement) to the Security Agent as holder of the Security Agent Claim under the Borrowing Base Facility Agreement **including** all amendments however fundamental to any Finance Document or other document including any amendment providing for an increase in the amount of a facility or any additional facility as described in Paragraph 1.2(b)(vi) above (the **Secured Liabilities**).

## 3. CREATION OF SECURITY

### 3.1 Pledge

In accordance with article L. 521-1 of the Commercial Code and articles 2355 *et seq.* of the Civil Code, as security for the payment and discharge in full of the Secured Liabilities, the Security Provider pledges each Credit Balance to the Security Agent.

### 3.2 General

The Pledge is:

- (a) continuing security for the payment and discharge of the Secured Liabilities and will extend to the ultimate balance of all sums due under the Finance Documents regardless of any intermediate payment or discharge in whole or in part;
- (b) in addition to, and not in any way prejudiced by, any other security now or subsequently held by or benefiting to the Security Agent; and
- (c) effective throughout the Security Period.

## **4. PERFECTION AND FURTHER ASSURANCES**

### **4.1 Perfection**

- (a) In accordance with article 2361 of the Civil Code, the Pledge is binding on the Parties and enforceable (*opposable*) against third parties, with no further formality, on the Signing Date.
- (b) In accordance with article 2362 of the Civil Code, the Pledge is enforceable against the Account Bank by virtue of it being a Party.

### **4.2 Further assurances**

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

- (a) creating, perfecting or protecting the Pledge;
- (b) facilitating the enforcement of the Pledge or the exercise of any right, power or discretion of the Security Agent under this Agreement; and
- (c) facilitating the assignment or transfer of any rights or obligations of the Security Agent under the Finance Documents.

## **5. OPERATION OF THE BANK ACCOUNTS**

### **5.1 Instructions to Account Bank**

- (a) The Security Provider irrevocably and unconditionally authorises and instructs the Account Bank, and the Account Bank undertakes to comply with this instruction, to block the Bank Accounts and to prevent any withdrawal from the Bank Accounts immediately upon receipt of a Block Notice from the Security Agent, until receipt of either a revocation notice from the Security Agent or a notification from the Security Agent confirming that the Pledge has been released.
- (b) The Security Provider confirms that the receipt of a Block Notice will not prejudice:
  - (i) the registration to the Bank Accounts of any transaction initiated before the date of receipt of the Block Notice;
  - (ii) the withdrawal from the Bank Accounts of any sum up to the amount necessary to discharge the Secured Liabilities; and
  - (iii) the transfer of any sum to the credit of the Bank Accounts.
- (c) The terms of this instruction relating to the Bank Accounts may not be amended without the prior written consent of the Security Agent.
- (d) The Security Provider irrevocably authorises the Account Bank to provide the Security Agent with the amount of the balance of the Bank Accounts together with a record of debit transactions registered on the Bank Accounts for any period determined by the Security Agent, at any time upon request from the Security Agent. To that end, the Security Provider releases the Account Bank from its professional secrecy.



## **5.2 Authorisation to use the Bank Accounts**

As an exception to article 2363 of the Civil Code, until the Security Agent sends a Block Notice to the Account Bank, the Security Provider may operate any Bank Account as required in the normal course of its business and use and dispose of each Credit Balance, subject to the terms of this Agreement and the other Finance Documents.

## **5.3 Block Notice procedure**

- (a) After an Event of Default occurs and while it is outstanding, the Security Agent may send a Block Notice to the Account Bank.
- (b) After the Account Bank receives a Block Notice:
  - (i) the Account Bank may complete any transaction which started before the date it received the Block Notice;
  - (ii) subject to Paragraph (i) above, the relevant Credit Balance will cease to be available to the Security Provider and the Security Provider must not debit the relevant Bank Account; and
  - (iii) the relevant Bank Account will be blocked until the Security Agent sends an Unblocking Notice (as defined below) to the Account Bank. The Security Agent must send such notice to the Account Bank as soon as reasonably practicable following the date on which the relevant Event of Default has been remedied or waived to its satisfaction (acting on the instructions of the Majority Lenders) (an **Unblocking Notice**) provided that no Default is then outstanding.
- (c) After the Account Bank receives the notice referred to in Paragraph 5.3(b)(iii), the Security Provider may use each Bank Account and dispose of each Credit Balance in accordance with Clause 5.2 (Authorisation to use the Bank Accounts).

## **6. REPRESENTATIONS**

### **6.1 General**

The Security Provider makes the representations set out in this Clause to the Security Agent.

### **6.2 Nature of security**

- (a) The Pledge constitutes a first ranking pledge (*nantissement de premier rang*) over each Credit Balance.
- (b) It has full and exclusive title to each Bank Account and each Credit Balance, free of any Security Interest (except for those created under this Agreement and, to the extent applicable, the general right of set-off provided in the general business conditions of the Account Bank, subject to the rights of the Security Agent under this Agreement) and other right or interest in favour of any other person.
- (c) No claims or proceedings are pending or, to its knowledge threatened, before courts or arbitration tribunals in France, or in any other jurisdiction, in connection with any Bank Account and any Credit Balance.
- (d) There is no agreement currently in effect requiring it to create a Security Interest in respect of, or otherwise dispose of or transfer any Bank Account and any Credit Balance to any other person.

### **6.3 Time for making representations**

- (a) The representations and warranties set out in this Agreement (including in this Clause) are made on the Signing Date.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Agreement is deemed to be repeated by the Security Provider on each date on which any representations and warranties are deemed to be repeated under clause 21.27 (Times for making representations) of the Borrowing Base Facility Agreement.
- (c) When a representation is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

## **7. UNDERTAKINGS**

### **7.1 General**

The Security Provider agrees to be bound during the Security Period by the undertakings set out in this Clause.

### **7.2 Restrictions on dealings**

The Security Provider must not:

- (a) create or permit to subsist any Security Interest on, or in respect of, any Bank Account; or
- (b) sell, transfer, close or otherwise dispose of, any Bank Account,

except as expressly allowed under the Borrowing Base Facility Agreement or this Agreement.

### **7.3 General undertakings relating to the Bank Accounts**

The Security Provider must:

- (a) procure that the Account Bank, at any time, promptly provide any information which the Security Agent may reasonably require including any reports or records in respect of the any Bank Account and sign any document and take any action necessary to this effect;
- (b) immediately notify the Security Agent of any occurrence which is likely to affect materially or adversely any Bank Account or the Pledge; and
- (c) comply with all obligations assumed by it in respect of the Bank Accounts including taking all the necessary steps to defend its rights in respect of the Bank Accounts against any claim or demand of any person in order to protect the rights of the Security Agent in respect of the Bank Accounts or the Pledge.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

After a Declared Default occurs, the Security Agent may immediately and in its absolute discretion, exercise any right under:

- (a) applicable law; or
- (b) Clauses 8.2 (Procedure for enforcement) and 8.3 (Partial enforcement) of this Agreement,

to enforce all or any part of the Pledge in any manner it see fit.

## **8.2 Procedure for enforcement**

- (a) Subject to Clause 8.1 (General), the Security Agent may send an Enforcement Notice to the Account Bank (with a copy to the Security Provider) in which the Security Agent:
  - (i) forecloses (*se fait attribuer*) on any Credit Balance under article 2365 of the Civil Code (subject to completing any transaction which the Account Bank started before the Enforcement Date (*régularisation des opérations en cours*)); and
  - (ii) instructs the Account Bank to transfer any temporary Credit Balance standing to the credit of each Bank Account on the Enforcement Date from any Bank Account to the bank account opened in the name of the Security Agent referred to in the Enforcement Notice.
- (b) The Account Bank must promptly comply with the Security Agent's instructions given under Paragraph (a)(ii) above.
- (c) In accordance with article 2366 of the Civil Code and subject to the terms of the Security Sharing Agreement, any amount received by the Security Agent under this Clause in excess of the then outstanding amount of the Secured Liabilities must be returned to the Security Provider.

## **8.3 Partial enforcement**

Following the enforcement of the Pledge in accordance with Clause 8.2 (Procedure for enforcement) and until the expiry of the Security Period, the Security Agent may enforce the Pledge and exercise its rights set out in this Clause 8 (Enforcement of security) in respect of any future Credit Balance.

## **9. APPLICATION OF PROCEEDS**

Subject to the terms of the Security Sharing Agreement, any moneys received by the Security Agent under this Agreement must be applied by the Security Agent in or towards the payment of the Secured Liabilities in accordance with the Borrowing Base Facility Agreement.

## **10. EXPENSES AND INDEMNITY**

The Security Provider must:

- (a) immediately on demand pay all costs and expenses (including legal fees and expenses and translation costs), and all related charges, duties, taxes or registration fees incurred by the Security Agent, any attorney, manager, delegate, sub-delegate agent or other person appointed by it in accordance with this Agreement, in relation to:
  - (i) the preparation, negotiation (including any re-negotiation), execution or perfection of this Agreement; or
  - (ii) the enforcement, preservation or release of the Pledge; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

## **11. DELEGATION**

### **11.1 Power of attorney**

To the extent permitted by law, the Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Agreement.

### **11.2 Terms**

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

## **12. CHANGES TO THE PARTIES**

### **12.1 General**

Any right, privilege, power and action of the Security Agent will inure to the benefit of its successors and assigns as contemplated in this Clause and in accordance with the Finance Documents.

### **12.2 Security Provider**

The Security Provider may not assign, transfer or novate any of its rights or obligations under this Agreement without the consent of the Security Agent.

### **12.3 Security Agent**

- (a) The Security Agent may assign, transfer or novate any of its rights and obligations under this Agreement in the manner permitted under the Borrowing Base Facility Agreement.
- (b) If the Security Agent transfers by way of a novation all or part of its rights and obligations under the Finance Documents, the Parties expressly agree that all security interest, rights, powers, privileges and actions of the Security Agent under this Agreement and under the Pledge will be reserved in favour of its successors, in accordance with the provisions of paragraph 2 of article 1334 of the Civil Code.

## **13. MISCELLANEOUS**

### **13.1 Amendments**

Unless otherwise agreed in the Borrowing Base Facility Agreement and subject to any formality required by law, any term of this Agreement may be amended by an agreement in writing between the Parties.

### **13.2 No amendment of Borrowing Base Facility Agreement**

This Agreement has the sole objective of establishing the Pledge for the benefit of the Beneficiaries and does not have the objective or effect of modifying the rights or obligations set out in the Borrowing Base Facility Agreement.

### **13.3 Waivers and remedies cumulative**

- (a) The rights and remedies of the Security Agent under this Agreement:
  - (i) may be exercised as often as necessary;

- (ii) are cumulative and not exclusive of its rights under the general law; and
  - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising or non-exercise of any right or remedy is not a waiver of that right or remedy.
- (c) Single or partial exercise of any right or remedy will not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

#### **13.4 Liability of the Security Agent**

To the fullest extent permitted by law, the Security Agent will not be liable to the Security Provider or any other person for any cost, expense, loss or liability arising from:

- (a) the exercise of a right or privilege under this Agreement; or
- (b) any act, default, omission or misconduct on the part of the Security Agent or any of its delegates or sub-delegates, in relation to this Agreement,

unless directly caused by its gross negligence (*faute lourde*) or wilful misconduct (*dol*).

#### **13.5 No hardship**

Each Party hereby acknowledges that the provisions of article 1195 of the Civil Code shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the Civil Code.

#### **14. SEVERABILITY**

If a term or a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term or provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term or provision of this Agreement.

#### **15. RELEASE**

At the end of the Security Period or earlier if expressly authorised under the Finance Documents, the Security Agent must, at the request and cost of the Security Provider, take whatever action is necessary to release the Pledge.

#### **16. NOTICES**

##### **16.1 In writing and effectiveness**

- (a) Any communication in connection with this Agreement must be made, and will be effective, in the manner set out in clause 40 (Notices) of the Borrowing Base Facility Agreement.
- (b) A communication to the Security Agent will only be effective on actual receipt.

## 16.2 Contact details

- (a) Except as provided below, the contact details of each Party for all communications in connection with this Agreement are those notified by that Party for this purpose to the Security Agent on or before the date it becomes a Party.

- (b) (i) The contact details of the Security Provider for this purpose are:

Address: 4th Floor, Longbow House, 14-20 Chiswell Street, London EC1Y 4TW  
Fax : +44 (0) 20 7775 3679  
Attention: Chief Financial Officer

- (ii) The contact details of the Security Agent for this purpose are:

Address: 68-76 Quai de la Rapée 75012 Paris, France  
Tel : +33 1 58 19 13 37 / +33 1 58 19 59 96 / +33 1 58 19 35 41  
E-mail: [veronique.magnillat-jacques@natixis.com](mailto:veronique.magnillat-jacques@natixis.com);  
[jayachandrika.mouttoussamy@natixis.com](mailto:jayachandrika.mouttoussamy@natixis.com); [gerald.barbieux@natixis.com](mailto:gerald.barbieux@natixis.com)  
Attention: Veronique Magnillat-Jacques; Gerald Barbieux Gerald; and Jayachandrika Mouttoussamy

- (iii) The contact details of the Account Bank for this purpose are:

Address: 68-76 Quai de la Rapée 75012 Paris, France  
Tel : +33 1 58 19 13 37 / +33 1 58 19 59 96 / +33 1 58 19 35 41  
E-mail: [veronique.magnillat-jacques@natixis.com](mailto:veronique.magnillat-jacques@natixis.com);  
[jayachandrika.mouttoussamy@natixis.com](mailto:jayachandrika.mouttoussamy@natixis.com); [gerald.barbieux@natixis.com](mailto:gerald.barbieux@natixis.com)  
Attention: Veronique Magnillat-Jacques; Gerald Barbieux Gerald; and Jayachandrika Mouttoussamy

- (c) Any Party may change its contact details by giving five (5) Business Days' notice to the other Parties.
- (d) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

## 17. LANGUAGE

- (a) This Agreement is executed in the English language.
- (b) Notwithstanding Paragraph (a) above, a Block Notice, an Unblocking Notice or an Enforcement Notice will be signed in the French language only. Only the French version of these notices will be binding.

## 18. GOVERNING LAW

This Agreement is governed by French law.

## 19. JURISDICTION

The Commercial Court of Paris (*Tribunal de commerce de Paris*) has exclusive jurisdiction to settle any dispute in connection with this Agreement or any documents or instruments delivered pursuant to it.

## **20. ELECTION OF DOMICILE**

The Security Provider irrevocably elects domicile at 39 rue de Courcelles, 2nd Floor, Paris 75008, France, for the service of process in any proceedings before the Commercial Court of Paris (*Tribunal de commerce de Paris*).

## SCHEDULE 1

### DETAILS OF THE BANK ACCOUNTS

Account Bank	Bank Code	Branch Code	Account Number	RIB Key
Natixis	30007	99999	[REDACTED] 1002	51
Natixis	30007	99999	[REDACTED] 1003	48
Natixis	30007	99999	[REDACTED] 1004	45



## SCHEDULE 2

### FORM OF BLOCK NOTICE

#### PART 1

### FORM OF BLOCK NOTICE (FRENCH)

#### NOTIFICATION DE BLOCAGE

A : [Nom de la banque teneuse du [ou des] Compte[s] Nanti[s]]  
[Adresse]

A l'attention de : [●]

Copie à : [Nom du constituant]  
[Adresse]

A l'attention de : [●]

#### LETTRE RECOMMANDÉE AVEC AVIS DE RÉCEPTION

[Date]

#### Objet : Notification de blocage

Messieurs,

Nous nous référons au contrat de nantissement de compte[s] bancaire[s] en date du [●] (le Contrat de Nantissement) conclu entre notamment [Nom du constituant] en qualité de constituant (le Constituant), [Nom de l'Agent des Sûretés] en qualité d'agent des sûretés, votre établissement en qualité de teneur de compte et les créanciers nantis décrits dans ledit contrat aux termes duquel le Constituant a nanti [le]/[les] compte[s] n°[référence du compte bancaire] [et [référence du compte bancaire]] ouvert[s] à son nom dans vos livres (le[s] Compte[s] Nanti[s]), conformément à l'article L.521-1 du Code de commerce et aux articles 2355 et suivants du Code civil (le Nantissement).

En application des termes du Contrat de Nantissement, nous vous donnons instruction de bloquer le[s] Compte[s] Nanti[s] et d'interdire toute opération au débit [du]/[des] Compte[s] Nanti[s] jusqu'à la réception par vous d'une notification contraire de notre part.

Il est entendu que le blocage [du]/[des] Compte[s] Nanti[s] n'interdira pas :

- (a) l'inscription au débit [du]/[de chaque] Compte Nanti des opérations initiées avant la date de réception par vous de cette instruction de blocage ;
- (b) l'inscription au débit [du]/[de chaque] Compte Nanti des montants nécessaires au paiement des obligations garanties par le Nantissement ; et
- (c) toute remise au crédit [du]/[des] Compte[s] Nanti[s].

Nous vous prions de croire, Messieurs, en l'assurance de notre considération distinguée.

---

**[AGENT DES SURETÉS]**

En qualité d'Agent des Sûretés (*Securiy Agent*) aux termes du Contrat de Nantissement

## PART 2

### FORM OF BLOCK NOTICE (ENGLISH)

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

#### BLOCK NOTICE

To: [Name of Account Bank]  
[Address]

Attention: [●]

Copy: [Name of the Security Provider]  
[Address]

Attention: [●]

[Date]

#### REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

##### Block notice

Dear Sirs,

We refer to the bank account pledge agreement dated [●] (the **Pledge Agreement**) made between [Name of Security Provider] as security provider (the **Security Provider**), [Name of Security Agent] as security agent, you as account bank and the beneficiaries described in the Pledge Agreement, pursuant to the terms of which the Security Provider granted a pledge over the account[s] number [details of the bank account] [and [bank account details]] opened in your books (the **Pledged Account[s]**) in accordance with article L. 521-1 of the Commercial Code and articles 2355 *et seq.* of the Civil Code (the **Pledge**).

In accordance with the terms of the Pledge Agreement, we instruct you to block the Pledged Account[s] and to prevent withdrawals from the Pledged Account[s] until you receive a notice in writing from us revoking this block notice.

We confirm that the blockage of the Pledged Account[s] will not prejudice:

- (a) the registration to the Pledged Account[s] of any transaction initiated before the date of receipt of this block instruction;
- (b) the withdrawal from the Pledged Account[s] of any sum up to the amount necessary to discharge the liabilities secured by the Pledge; and
- (c) the transfer of any sum to the credit of the Pledged Account[s].

Yours sincerely,

---

**[SECURITY AGENT]**

As Security Agent under the Pledge Agreement

### SCHEDULE 3

#### FORM OF ENFORCEMENT NOTICE

##### PART 1

#### FORM OF ENFORCEMENT NOTICE (FRENCH)

##### NOTIFICATION DE RÉALISATION

A : [Nom de la banque teneuse du [ou des] Compte[s] Nanti[s]]  
[Adresse]

A l'attention de : [●]

Copie à : [Nom du constituant]  
[Adresse]

A l'attention de : [●]

#### LETTRE RECOMMANDÉE AVEC AVIS DE RÉCEPTION

[Date]

##### Objet : Notification de réalisation de nantissement

Messieurs,

Nous nous référons :

- (a) au contrat de nantissement de compte[s] bancaire[s] en date du [●] (le **Contrat de Nantissement**) conclu entre notamment [Nom du constituant] en qualité de constituant (le **Constituant**), [Nom de l'Agent des Sûretés] en qualité d'agent des sûretés (l'**Agent des Sûretés**), votre établissement en qualité de teneur de compte et les créanciers nantis décrits dans ledit contrat (les **Créanciers Nantis**) aux termes duquel le Constituant a nanti [le]/[les] compte[s] n°[références du compte bancaire] [et n°[références du compte bancaire]] ouvert[s] à son nom dans vos livres (le[s] **Compte[s] Nanti[s]**), conformément à l'article L.521-1 du Code de commerce et aux articles 2355 et suivants du Code civil (le **Nantissement**) ; [et]
- (b) à la notification de blocage que nous vous avons adressée en date du [●]]<sup>1</sup>.

Nous vous notifions que nous réalisons le Nantissement. En conséquence et en application du Contrat de Nantissement, nous vous donnons instruction de :

- (a) [bloquer le[s] **Compte[s] Nanti[s]** et interdire toute opération au débit [du]/[des] **Compte[s] Nanti[s]** (à l'exception des opérations décrites au paragraphe (b) ci-dessous) ; et]<sup>2</sup>
- (b) après avoir régularisé les opérations en cours à la date de réception par vous de cette notification, virer le solde créditeur provisoire [du]/[de chaque] **Compte Nanti** à la date de cette notification entre nos mains en notre qualité d'Agent des Sûretés, agissant au nom et pour le compte des Créanciers

<sup>1</sup> Only if the Security Agent has sent a Block Notice prior to this Enforcement Notice.

<sup>2</sup> Include only if the Security Agent has not sent a Block Notice prior to this Enforcement Notice.

Nantis, sur le compte bancaire dont les références sont les suivantes : [●], conformément aux dispositions de l'article 2365 du Code civil.

Nous vous prions de croire, Messieurs, en l'assurance de notre considération distinguée.

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**[AGENT DES SURETÉS]**

En qualité d'Agent des Sûretés aux termes du Contrat de Nantissement

## PART 2

### FORM OF ENFORCEMENT NOTICE (ENGLISH)

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

#### ENFORCEMENT NOTICE

To: [Name of Account Bank]  
[Address]

Attention: [●]

Copy: [Name of the Security Provider]  
[Address]

Attention: [●]

[Date]

#### REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

##### Enforcement of pledge notice

Dear Sirs,

We refer to:

- (a) the bank account pledge agreement dated [●] (the **Pledge Agreement**) made between [Name of Security Provider] as security provider (the **Security Provider**), [Name of Security Agent] as security agent (the **Security Agent**), you as account bank and the beneficiaries described in the Pledge Agreement (the **Beneficiaries**) under the terms of which the Security Provider granted a pledge over the account[s] number [details of the bank account] [and [bank account details]] opened in your books (the **Pledged Account[s]**) in accordance with article L. 521-1 of the French Commercial Code and articles 2355 *et seq.* of the French Civil Code (the **Pledge**); [and]
- (b) the block notice which we have sent you on [●].]<sup>3</sup>

We notify you that we enforce the Pledge. Therefore and in accordance with the terms of the [Pledge Agreement], we instruct you to:

- (a) [block the Pledged Account[s] and prevent withdrawals from the Pledged Account[s] (except as referred to in paragraph (b) below); and]<sup>4</sup>
- (b) in accordance with article 2365 of the French Civil Code, transfer (subject to the regularisation of the operations not closed at the date of receipt by you of this notification, in accordance with article

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<sup>3</sup> Only if the Security Agent has sent a Block Notice prior to this Enforcement Notice.

<sup>4</sup> Include if no Block Notice has been sent by the Security Agent prior to this Enforcement Notice.

2360 of the Civil Code) [the]/[each] temporary credit balance standing to the credit of [the]/[each] Pledged Account at the date of this notice to a bank account opened in our name as Security Agent acting for and on behalf of the Beneficiaries and the details of which are: [●].

Yours sincerely,

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[SECURITY AGENT]

As Security Agent under the Pledge Agreement



**SIGNATORIES**

Executed on 23 December 2021.

In three (3) originals.

Security Provider

**STEMCOR DISTRIBUTION LIMITED**

Signed by: A. J. CHECKETTI

Title: DIRECTOR

for and on behalf of  
**STEMCOR DISTRIBUTION LIMITED**

[REDACTED UNDER S859G OF  
THE COMPANIES ACT 2006]

Security Agent

NATIXIS

Signed by: Véronique MAGNILLAT-JACQUES

Title: Authorized Signatory

[REDACTED UNDER S859G OF THE  
COMPANIES ACT 2006]

for and on behalf of  
NATIXIS

Signed by: Paul Humblot  
Title: Head of Agency ENR

[REDACTED UNDER S859G OF THE  
COMPANIES ACT 2006]

for and on behalf of  
NATIXIS

Account Bank

NATIXIS

Signed by: **Véronique MAGNILLAT-JACQUES**

Title: **Authorized Signatory**

for and on behalf of  
NATIXIS

[REDACTED UNDER S859G  
OF THE COMPANIES ACT  
2006]

Signed by:

Title: **Paul Humblot  
Head of Agency ENR**

for and on behalf of  
NATIXIS

[REDACTED UNDER S859G OF  
THE COMPANIES ACT 2006]