



Registration of a Charge

Company Name: **VALTRIS SPECIALTY CHEMICALS LIMITED**

Company Number: **00995767**



Received for filing in Electronic Format on the: **05/08/2022**

XB9SGQOI

Details of Charge

Date of creation: **01/08/2022**

Charge code: **0099 5767 0013**

Persons entitled: **CERBERUS BUSINESS FINANCE AGENCY, LLC**

Brief description:

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: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 995767

Charge code: 0099 5767 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2022 and created by VALTRIS SPECIALTY CHEMICALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2022 .

Given at Companies House, Cardiff on 8th August 2022

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

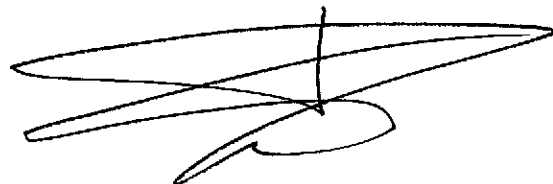


**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

I certify that this is a
true and accurate copy
of the original instrument
Squire Patton Boggs
3/08/2022

VALTRIS SPECIALITY CHEMICALS LIMITED

as Pledgor



AND

CERBERUS BUSINESS FINANCE AGENCY, LLC

as Collateral Agent

**FINANCIAL SECURITIES ACCOUNT PLEDGE
AGREEMENT**

Dated 1 AUGUST 2022

Squire Patton Boggs
7, rue du Général Foy
75008 Paris
France

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Reference CER.053-0019

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THIS FINANCIAL SECURITIES ACCOUNT PLEDGE AGREEMENT (hereinafter, together with its schedules and as amended from time to time, this "**Agreement**"), is entered into on 1 August 2022 by and between:

- (1) Valtris Specialty Chemicals Limited, a company incorporated in England as a limited liability company incorporated and registered in England and Wales with number 995767, acting in its capacity as pledgor (the "**Pledgor**"), duly represented for the purpose hereof; and
- (2) Cerberus Business Finance Agency, LLC, a limited liability company incorporated under the laws of the State of Delaware, United States of America, registered under registration number 6759058, acting in its capacity as Collateral Agent (the "**Collateral Agent**"), duly represented for the purpose hereof.

PREAMBLE:

- A In accordance with the Loan Documents, the Pledgor has granted this pledge in favor of the Collateral Agent to guarantee its obligations under the Loan Documents.
- B In order to secure the Secured Obligations (as such term is defined below), the Pledgor has agreed among other things to grant a first ranking pledge over the Pledged Account (as such term is defined below) on the terms set out below.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following capitalized terms have the following meanings:

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris.

"Cash Proceeds" means all income and cash proceeds resulting from the Financial Securities (including without limitation any distribution of dividends (*dividendes*), interim dividends (*acomptes sur dividendes*) or reserves (*réserves*), any payment of cash interest (*intérêts en numéraire*), any redemption (*remboursement*), any proceeds of sale and any other income and proceeds (*fruits et produits en toute monnaie*) in accordance with Article L. 211-20 of the *French Code monétaire et financier*.

"Company" means Valtris France, a *société par actions simplifiée* organized under French law, whose registered office is located at 2 rue Lord Byron, 75008 Paris, France and registered with the Trade and Company Register of Paris under number 840 296 008.

"Enforcement Event" means (i) a payment default which constitutes an Event of Default, and/or (ii) the delivery of an acceleration notice under last paragraph of Article IX (Events of Default) of the Financing Agreement, in each case which is continuing and subject to any notice required under the Financing Agreement.

Event of Default has the meaning given to such term in Article IX (Events of Default) of the Financing Agreement the Financing Agreement.

"Financial Securities" means (a) the Initial Financial Securities and (b) any shares or other financial securities (other than the Initial Financial Securities) issued by the Company and held by the Pledgor at any time (including, any shares or other financial securities substituted) as referred to in paragraphs 2.3.1, 2.3.2 and 2.3.3.

"Financial Securities Account" means the financial securities account (*compte titres*) within the meaning of article L. 211-20 of the French *Code monétaire et financier* opened and maintained in the name of the Pledgor in the share transfers registry (*registre de mouvements de titres*) and the shareholders' accounts registry (*comptes d'actionnaires*) of the Company and as identified in the Statement of Pledge and to which the Financial Securities will be credited in accordance with this Agreement.

"Financing Agreement" means the 370,000,000 USD financing agreement dated 1 August 2022 and made between, among others, the Pledgor and the Collateral Agent and the financial institutions listed therein as Lenders.

"Initial Financial Securities" means 23,956,011 ordinary shares issued by the Company and owned by the Pledgor as of the date of this Agreement.

"Loan Documents" has the meaning ascribed to such term in the Financing Agreement.

"Loan Party" has the meaning given to such term in the Financing Agreement.

"Parties" means each of the parties to this Agreement, and **"Party"** means any one of them.

"Pledge" means the pledge (*nantissement*) created or expressed to be created by the Pledgor in favour of the Collateral Agent (acting in its name and on behalf of the Secured Parties) over the Pledged Account by virtue of the Statement of Pledge and in accordance with the terms of this Agreement, as security for the Secured Obligations.

"Pledged Account" means the Financial Securities Account (*compte titres*) as from the date of execution of the Statement of Pledge in accordance with the provisions of article L. 211-20 III of the French *Code monétaire et financier*.

"Secured Obligations" means all payment, repayment and redemption obligations, whether actual or future, at any time due, owing or incurred by the Pledgor to any Secured Party under or in respect of any Loan Document in principal plus all sums due as interests, compounded interest, late payment interest, indemnities, penalties, costs, commissions, fees, incidental expenses or any amount of any nature (including in relation to the acceleration, cancellation or termination of any Loan Document), whether such obligations are incurred solely or jointly and whether as principal, guarantor or security grantor or in some other capacity, and in particular, of the Pledgor:

- (i) as Guarantor pursuant to the provisions of the Financing Agreement for an aggregate maximum principal amount of four hundred and sixty million USD (460,000,000 USD); and
- (ii) as Loan Party pursuant to the terms of section 10.16 (Parallel Liability) of the Financing Agreement for an aggregate maximum principal amount of four hundred and sixty million USD (460,000,000 USD).

"Secured Parties" has the meaning ascribed to such term in the Financing Agreement.

"Securities Account Holder" means the Company, as account holder (*teneur de compte-titres*) of the Financial Securities Account.

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

"Statement of Pledge" means any statement of securities account pledge (*déclaration de nantissement de compte de titres financiers*) in the form set out in APPENDIX 1 (Form of Statement of Pledge) to this Agreement with respect to the Pledged Account.

"Successors" means, in respect of any Secured Party, any of its successors in title, permitted transferees or permitted assignees and any of their subsequent successors in title, permitted transferees or permitted assignees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Loan Documents.

1.2 Interpretation

1.2.1 In this Agreement, unless a contrary intention appears, a reference to any Secured Party, Pledgor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Financing Agreement.

1.2.2 The Financing Agreement, this Agreement, any other Loan Document or any other agreement or instrument shall, where applicable, be deemed to be references to the Financing Agreement, this Agreement, any other Loan Document or any other agreement or document as the same may have been, or may from time to time be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and as facilities and financial services are or may from time to time be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, replaced, renewed, added or novated thereunder.

1.2.3 Unless otherwise defined in this Agreement, words and expression defined in the Financing Agreement shall have the same meanings when used in this Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Financing Agreement, the terms of the Financing Agreement will prevail.

1.2.4 To the extent permitted by law and to the extent it does not affect the validity and enforceability of this Agreement, the provisions of Article 1 (Definitions; Certain terms) (including notably Section 1.13 (French Terms)) of the Financing Agreement shall apply mutatis mutandis to this pledge as though they were set out in full in this Agreement.

1.2.5 A financial security is a reference to a titre financier within the meaning of article L. 211-1-II of the French *Code Monétaire et Financier*.

1.3 Collateral Agent

1.3.1 Except where the context otherwise requires, any reference in this Agreement to the Collateral Agent shall be a reference to the Collateral Agent appointed as “*agent des sûretés*” pursuant to articles 2488-6 and following of the French Code civil and Section 10.01 (Appointment) of the Financing Agreement and acting in its name for the benefit of the Secured Parties.

1.3.2 The provisions set out in Section 10.01 (Appointment) of the Financing Agreement shall govern the rights, duties, obligations and (if applicable) the terms of the replacement of the Collateral Agent under this Agreement.

2. GRANT OF PLEDGE

2.1 Pledge

In order to secure the full and punctual payment, performance and discharge of the Secured Obligations, the Pledgor hereby grants a first ranking pledge over the Pledged Account in favour of the Collateral Agent, in accordance with article L. 211-20 of the French *Code monétaire et financier*.

2.2 Perfection

For the purpose detailed in Clause 2.1 (*Pledge*), the Pledgor will, immediately upon execution of this Agreement:

- (a) deliver to the Collateral Agent and the Securities Account Holder, an executed Statement of Pledge;
- (b) cause the Securities Account Holder to transfer the Initial Financial Securities to the credit of the Financial Securities Account and to register such transfer on the securities register (*registre de mouvements de titres*) and the security holders' individual accounts (*comptes de titulaire de titres financiers*) of the Company, and provide the Collateral Agent with a certified copy by an authorised signatory of such securities registers and the security holders' individual accounts; and
- (c) cause the Securities Account Holder to deliver to the Collateral Agent, immediately after the issuance of the Statement of Pledge, a pledge certificate in the form of APPENDIX 2 (Form of Certificate of Pledge of Securities Account) to this Agreement evidencing that the Financial Securities have been credited to the Financial Securities Account.

2.3 Scope of the Pledge

2.3.1 In accordance with article L. 211-20 of the French *Code monétaire et financier*, (a) all Initial Financial Securities and (b) all financial securities issued by the Company which may be substituted for or added to the Initial Financial Securities, following or in connection with, without limitation,

share exchanges, regroupings, splits, free issues, conversions, subscriptions by way of cash or otherwise, and such financial securities shall automatically be included in the Pledge as security for the Secured Obligations on the same terms as those set out in this Agreement.

- 2.3.2 It is expressly agreed that the Pledge will extend to all Financial Securities subscribed by or allotted to the Pledgor by way of exercise of any preferential right of subscription (*droit préférentiel de souscription*) or of any other right attached to or deriving from the Financial Securities as security for the Secured Obligations.
- 2.3.3 The Pledgor undertakes to procure that any financial securities issued by the Company of which the Pledgor becomes the owner at any time, which are not otherwise automatically transferred and recorded on the Financial Securities Account pursuant to paragraph 2.3.1 and 2.3.2 above, shall be immediately transferred and recorded on the Financial Securities Account, as security for the Secured Obligations on the same terms as those set out in this Agreement.
- 2.3.4 In accordance with the provisions of article L. 211-20 I of the French *Code monétaire et financier*, the new Financial Securities referred to in subparagraphs 2.3.2 and 2.3.3 above attached thereto or deriving therefrom shall be subject to the same terms and conditions as the Initial Financial Securities initially registered on the Pledged Account and shall be deemed to have been registered on the date of execution of the Statement of Pledge.
- 2.3.5 As permitted by Article L.211-20, III of the French *Code monétaire et financier*, it is expressly agreed between the Parties that the Cash Proceeds are excluded from the scope of the Pledge and that, consequently, the Pledge does not and will not include any Cash Proceeds and/or any associated bank account opened in the name of the Pledgor and to which would have been credited any Cash Proceeds.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 Without prejudice to the representations and warranties set out in the Loan Documents, the Pledgor represents and warrants to the Collateral Agent that, except as otherwise expressly permitted by the Loan Documents:
 - 3.1.1 it has valid and legal title to the Pledged Account and it is the registered owner of the Financial Securities and the Financial Securities and the Pledged Account are not the subject of any security, attachment, escrow or encumbrance of any nature whatsoever, other than the Pledge arising from this Agreement and any security permitted under the terms of the Loan Documents;
 - 3.1.2 the Financial Securities are not admitted to trading on a regulated market and are held in pure registered form (*forme nominative pure*), fully paid up and represent 100% of the financial securities held by the Pledgor in the Company and all the Financial Securities held by the Pledgor have been registered on the Financial Securities Account;
 - 3.1.3 there is no option for purchase or subscription relating to any or all of the Financial Securities, no securities giving access directly or indirectly to its

share capital nor any agreement by which the Company has undertaken to issue new financial securities or securities giving access (directly or indirectly) to the Company's share capital;

3.1.4 the Company is the account holder of the Financial Securities Account in relation to the Financial Securities.

3.2 The representations and warranties set out in Clause 3.1 are made and given on the date of this Agreement and will be deemed to be repeated by the Pledgor on the dates on which the representations and warranties are deemed to be repeated under the Loan Documents (it being specified that when a representation is deemed to be repeated, it is applied to the circumstances existing at the time of repetition).

4. **GENERAL UNDERTAKINGS**

Without prejudice to the undertakings set out in the Loan Documents and except as otherwise permitted under the Loan Documents, the Pledgor gives the undertakings set out in this Clause 4 which will remain in force throughout the Security Period. The Pledgor shall not create or permit to subsist any security (other than the security granted to the Secured Parties under or in accordance with this Agreement and/or any security granted under or in accordance with the Loan Documents) over any Financial Securities and/or any Pledged Account.

The Pledgor shall not do or cause or permit to be done anything (including when exercising the voting rights attached to any Financial Securities) in a manner which will, or could be reasonably expected to, adversely affect the validity or enforceability of the security or any of the rights of the Collateral Agent under this Agreement or which in any way jeopardises or otherwise prejudices the Pledge.

The Pledgor shall promptly execute all documents and do whatever the Collateral Agent reasonably requires to:

4.1.1 perfect the Pledge or protect the rights of the Collateral Agent under the Pledge or the priority of the Pledge;

4.1.2 enable or facilitate the exercise of any rights vested in the Collateral Agent;
or

4.1.3 enable or facilitate the enforcement of the Pledge,

including making any registration and giving any notice, order or direction.

5. **ENFORCEMENT**

5.1 General Provisions

5.1.1 Following the occurrence of an Enforcement Event, the Collateral Agent shall be entitled to (a) exercise all rights, actions and remedies conferred on a beneficiary of a pledge (*nantissement*) of same nature as the Pledge under French law and (b) enforce the Pledge in accordance with French law, this Agreement and the Financing Agreement with three (3) Business Days prior written notice sent to the Securities Account Holder and the Pledgor in accordance with article L. 211-20 of the French *Code monétaire et financier*.

5.1.2 In case of enforcement of the Pledge in accordance with Clause 5.1.1 above, the Parties irrevocably agree that the Collateral Agent may, in its absolute discretion and without prior court order, automatically foreclose title to all Financial Securities in accordance with article L. 521-3 of the French Code de commerce and article 2348 of the French Code civil. The sending of the notice referred to in paragraph 5.1.1 above to the Securities Account Holder shall be deemed to constitute a notification by the parties hereto of the transfer of ownership of the Financial Securities on the date falling three (3) Business Days after the receipt of such notice by the Pledgor and the Securities Account Holder (the "**Enforcement Date**"), which the Pledgor expressly acknowledges. The Collateral Agent will then be the owner of the Financial Securities immediately upon receipt of the notice referred to in Clause 5.1.1 and shall be authorised to dispose freely of such assets and the transfer of ownership of the Financial Securities to the Collateral Agent shall therefore be registered by the Securities Account Holder in the share transfer registry (*registre de mouvements de titres*) and the shareholders accounts registry (*comptes d'actionnaires*) of the Company on the Enforcement Date.

5.2 Foreclosure

5.2.1 In accordance with article 2348 of the French Code civil, the value as of the Enforcement Date of all Financial Securities (the "**Value**") shall be determined by an expert appointed as specified below (the "**Expert**") in accordance with the following provisions: the expert shall be the first of (i) 8Advisory, (ii) KPMG, (iii) Ernst & Young and (iv) Deloitte, unless the Parties, acting reasonably, consider that the relevant Expert has conflicting interests or such person refuses the Mission (as defined below), in which case the Expert shall be the first person next mentioned in the list referred to above and successively in the order of priority referred therein until an Expert is appointed.

5.2.2 Should all the persons referred to above be found to have a conflicting interest in either Party's reasonable opinion and notice of the same be given to the other Party within ten (10) Business Days of the notice of enforcement by the Collateral Agent in accordance with this Agreement, or should all four relevant persons referred to above refuse to act as expert, the Parties shall negotiate in good faith in order to appoint an independent Expert within five (5) Business Days of the receipt of such notice or, as applicable, of such circumstance being determined. If the Parties do not choose an Expert or disagree on the choice of the Expert at the end of this period, the president of the Commercial Court of Paris (*Tribunal de commerce de Paris*) will appoint the Expert at the request of the Party who first makes the request among leading commercial banks operating in France. In all cases the determination of the Expert shall be final and binding on the Parties, except gross negligence. The Parties shall cooperate with the Collateral Agent in all actions necessary for the appointment of an expert and foreclosure of title pursuant to this Clause 5 (Enforcement).

5.2.3 The Value shall be determined by the Expert in accordance with the following provisions:

- (a) the Experts shall enjoy all the independence necessary vis-à-vis the Parties;

- (b) the Expert shall act as joint agent (*mandataire commun*) for the Parties in accordance with the provisions of article 2348 of the French Code civil;
- (c) the Expert shall hear the respective claims of the Parties and rule on the basis of a full argument on both sides;
- (d) the Expert shall deliver to the Collateral Agent and the Pledgor, within twenty (20) Business Days after the date of acceptance of its appointment, or any other reasonable period agreed by the Parties, a copy of its report setting forth its determination of the Value and the assessment methods used for the purpose of such determination, it being understood that the Expert shall select an assessment method consistent with the methods usually used for the purpose of the acquisition of companies or groups of companies of similar size and business;
- (e) the Collateral Agent and the Pledgor shall provide the Expert with all information and documents available to them for the purpose of enabling the Expert to perform its mission;
- (f) the determination of the Value made by the Expert referred to in sub-paragraph d) above shall, in the absence of a manifest error (*erreur grossière*) as referred to in sub-paragraph g) below, be final and binding on the parties;
- (g) in the event of a manifest error (*erreur grossière*) in the determination of the Value, such error being acknowledged by a final decision of the relevant court having jurisdiction in accordance with Clause 12 (Governing law and jurisdiction), a new Expert shall be appointed in accordance with the same terms and conditions as referred to in paragraph 5.2.1 above and perform the Mission in accordance with the same terms and conditions as referred to in this paragraph 5.2.3.

5.2.4 The Parties agree in advance to be bound by, and not to challenge, the conclusions of the Expert, except gross negligence.

5.2.5 Subject always to the Financing Agreement, if the Collateral Agent forecloses title to the Financial Securities in accordance with Clause 5.1.1 and their Value exceeds the amounts of the Secured Obligations which are due and payable, the difference between those two amounts shall be paid to the Pledgor as detailed below:

If the aggregate amount of the Value is greater than the amount of the Secured Obligations which are due and payable, the difference between those two amounts shall be paid to the Pledgor, in accordance with the provisions of this Agreement and the Financing Agreement, the earlier of (i) 9 months following the Enforcement Date and (ii) the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

6. ORDER OF DISTRIBUTIONS

All amounts received or recovered by the Collateral Agent in exercise of its rights under this Agreement and the Pledge shall, subject to the rights of any creditor having priority, be applied in accordance with the relevant provisions of the Financing Agreement.

7. SAVING PROVISIONS

7.1 Indivisible Security

Subject to Clause 7.5 (Discharge of Security), the Pledge is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part and regardless of any waiver by the Collateral Agent and/or any other Secured Party of its right to the security granted by this Agreement.

7.2 Waiver of defences

Any and all rights and remedies which the Pledgor may have against any Loan Party as a result of an enforcement of the Pledge shall be subject to the terms of the Financing Agreement, and the Pledgor undertakes to take all such actions and execute all such documents as the Collateral Agent may request to give effect to the relevant provisions of the Financing Agreement.

7.3 Additional Security

The Pledge is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Collateral Agent and/or any other Secured Party.

7.4 Discharge of Security

7.4.1 This Agreement and the Pledge it creates shall remain in full force and effect throughout the Security Period.

7.4.2 Upon the expiry of the Security Period or as otherwise permitted under the Loan Documents, the Collateral Agent shall, at the request and cost of the Pledgor, (i) certify in writing to the Pledgor the release the Pledge constituted by this Agreement and the Statement of Pledge, (ii) notify the Securities Account Holder thereof and (iii) notify in writing to the Pledgor and the Securities Account Holder (or authorise the Pledgor to notify the Securities Account Holder of) its consent to the transfer out of the Financial Securities Account and free of the Pledge of such number of Financial Securities as shall be required or permitted in accordance with and subject to the Loan Documents.

7.5 Miscellaneous

7.5.1 Should any provision of this Agreement be or become illegal, invalid or unenforceable, the other provisions of this Agreement shall remain legal, valid and enforceable against the parties to this Agreement independently of the said illegal, invalid or unenforceable provisions.

7.5.2 The rights and remedies provided pursuant to this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

8. **NO HARDSHIP**

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

9. **COSTS AND EXPENSES**

The Pledgor shall pay the Collateral Agent the amount of (i) all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or preservation of any rights under, this Agreement and/or the Pledge and any proceedings instituted by or against the Collateral Agent as a consequence of taking or holding this Agreement or the Pledge or enforcing these rights and (ii) all reasonable costs and expenses (including legal fees) incurred by it in connection with any amendment, waiver, consent or release under or in connection with this Agreement and the Pledge in accordance with the provisions of the Loan Documents.

10. **AMBIGUITY AND RIGHTS**

10.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Agreement, the terms of this Agreement shall prevail to the extent legally possible.

10.2 Rights

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent and/or any other Secured Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law or any other Loan Document.

10.3 Successors and assigns

If a change of Collateral Agent is made in accordance with either section 10.07 (Successor Agent) of the Financing Agreement, this Agreement and the Pledge shall benefit *ipso jure (de plein droit)* to the successor Collateral Agent in accordance with article 2488-11 of the French *Code civil* and the provisions of the Financing Agreement.

All the terms, conditions, undertakings, representations and warranties of the Pledgor under this Agreement will be binding upon its successors or assignees in the same terms.

10.4 Notices

Each communication to be made under or in connection with this Agreement shall be made in accordance with section 12.01 (Notices) of the Financing Agreement, as though the same was set out herein *mutatis mutandis*.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement, the Pledge and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, French law.
- 11.2 The Parties irrevocably submit to the jurisdiction of the Commercial Court of Paris (*Tribunal de commerce de Paris*) for the purpose of hearing and determining at first instance any dispute arising out of this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) and for the purpose of the enforcement of the Pledge.

On 1 August 2022.

[SIGNATURES ON THE NEXT PAGES]

The Pledgor

VALTRIS SPECIALITY CHEMICALS LIMITED

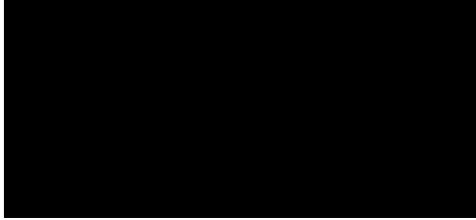


By: Jeffrey Elmer

duly authorized

The Collateral Agent

CERBERUS BUSINESS FINANCE AGENCY, LLC



By: Daniel E. Wolf

duly authorized Senior Managing Director

APPENDIX 1.
Form of Statement of Pledge

DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

La présente déclaration de nantissement de comptes titres financiers est soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier, conformément à un contrat de nantissement de compte de titres financiers en date des présentes entre, notamment le Constituant (tel que défini ci-après) et Cerberus Business Finance Agency, LLC en qualité d'Agent des Sûretés (*Collateral Agent*) et qui fait partie intégrante de cette déclaration (ci-après dénommé le "**Contrat de Nantissement**").

Sauf à être définis aux présentes, les termes comportant une majuscule ont le sens qui leur est attribué dans le Contrat de Nantissement (tels que ces termes sont traduits de l'anglais au français), le cas échéant, par renvoi aux termes définis dans :

Le contrat de crédit (*Financing Agreement*) conclue en date) des présentes entre, inter alia, le Constituant en qualité de Garant (*Guarantor*) et Cerberus Business Finance Agency, LLC en qualité d'Agent (*Agent*) et en qualité d'Agent des Sûretés (*Collateral Agent*) (le "**Contrat de Crédit**") ;

LA SOUSSIGNÉE : Valtris Speciality Chemicals Limited, une société de droit anglais dont le numéro unique d'identification est 995767, dûment représentée aux fins des présentes (le "**Constituant**")

DONNE INSTRUCTIONS À : Valtris France, société par actions simplifiée dont le siège social est situé 2 rue Lord Byron, 75008 Paris, France et dont le numéro unique d'identification est 840 296 008 RCS Paris, prise en sa qualité de teneur de compte de ses propres titres financiers (la "**Société**" ou le "**Teneur de Compte Titres**") :

- (a) de transférer, sur le compte spécial d'actionnaires n°2bis ouvert au nom du Constituant dans les livres du Teneur de Compte Titres et identifié comme un compte nanti (le "Compte-Titres") vingt-trois millions neuf cent cinquante-six mille onze (23.956.011) actions ordinaires d'une valeur nominale de un Euro (1€) chacune, émise par la Société (les "**Titres Financiers**") ; et
- (b) d'enregistrer le nantissement créé conformément aux termes de la présente déclaration de nantissement de comptes-titres dans le registre de mouvement de titres de la Société en inscrivant la mention suivante :

"Affectation en nantissement de premier rang en faveur de l'Agent des Sûretés conformément aux termes d'une déclaration de nantissement de compte de titres financiers en date du 1^{er} août 2022 signée par Valtris Speciality Chemicals Limited en qualité de Constituant, en garantie des Obligations Garanties (les termes commençant par une majuscule ayant le sens qui leur est attribué dans la déclaration susvisée)".

ET CONSTITUE EN NANTISSEMENT LEDIT COMPTE NANTI AU BÉNÉFICE DE :

Cerberus Business Finance Agency, LLC une société à responsabilité limitée de droit américain, ayant son siège social dans l'Etat du Delaware, immatriculée sous le numéro

6759058, en qualité d'Agent des Sûretés en qualité d'Agent (*Agent*) et en qualité d'Agent des Sûretés en qualité d'Agent des Sûretés (*Collateral Agent*) agissant en son nom propre au profit des Créanciers Nantis (tels que définis en langue anglaise dans l'Acte de Nantissement sous le terme *Secured Parties*) (les "**Créanciers Nantis**"), conformément à l'article L. 211-20 du Code monétaire et financier ;

EN GARANTIE DE L'EXÉCUTION DES OBLIGATIONS SUIVANTES :

Toutes les obligations (présentes ou futures) de paiement, de remboursement et de rachat à tout moment dues, exigibles ou encourues par le Constituant envers tout Créancier Nanti en vertu ou à l'égard de tout Document Garanti (*Loan Document*), en principal, intérêts, intérêts de retard, frais, commissions, accessoires ou toute autre somme de quelque nature que ce soit (y compris au titre de la déchéance du terme, de l'annulation, de la résiliation ou de la résolution de tout Document de Financement), que ces obligations soient encourues individuellement, conjointement ou solidairement avec toute autre personne, en tant qu'emprunteur, caution, constituant d'une sûreté ou autrement, et notamment du Constituant :

- (a) en tant que Garant (*Guarantor*) au titre du Contrat de Crédit (*Financing Agreement*) pour un montant total maximum en principal quatre cent soixante million de Dollars Américains (460,000,000 USD) ;
- (b) en qualité de Débiteur (*Loan Party*) au titre de la section 10.16 (*Parallel Liability*) du Contrat de Crédit, en qualité de débiteur de la Dette Parallèle (*Parallel Debt*) pour un montant total maximum en principal de quatre cent soixante million de Dollars Américains (460,000,000 USD),

(ci-après les "**Obligations Garanties**").

Le 1^{er} aout 2022

Pour constitution du Nantissement

Le Constituant

Valtris Speciality Chemicals Limited

Nom :

dûment autorisé

APPENDIX 2.
Form of Certificate of Pledge of Securities Account

ATTESTATION DE NANTISSEMENT DE COMPTE TITRES
(FINANCIAL SECURITIES ACCOUNT)

Après avoir pris connaissance de la Déclaration de Nantissement de Compte-Titres (*Statement of Pledge*) relative aux Titres Financiers (*Financial Securities*) de Valtris France, en date du 1 août 2022 signée par Valtris Speciality Chemicals Limited en qualité de Constituant et du contrat de nantissement de compte-titres (intitulé "**Securities Account Pledge Agreement**") en date du 1 août 2022 entre, notamment, Valtris Speciality Chemicals Limited en qualité de Constituant et Cerberus Business Finance Agency, LLC en qualité d'Agent des Sûretés (le "**Contrat de Nantissement**"),

Je soussigné, Christophe Sussat, en ma qualité de Président de la société Valtris France, atteste par les présentes que :

- (a) vingt-trois millions neuf cent cinquante-six mille onze (23.956.011) actions ordinaires d'une valeur nominale de un Euro (1€) chacune émises par Valtris France, détenues par Valtris Speciality Chemicals Limited et visées dans la Déclaration de Nantissement de Compte-Titres établie par Valtris Speciality Chemicals Limited en date du 1 août 2022, ont été inscrites sur le compte spécial n°2bis identifié comme un compte nanti et ouvert au nom de Valtris Speciality Chemicals Limited ; et
- (b) ledit compte est nanti en faveur de l'Agent des Sûretés agissant en son nom propre au profit des Créanciers Nantis (tel que ce terme est défini dans ladite Déclaration de Nantissement de Compte-Titres) et porte mention expresse dudit nantissement.

Aucun autre nantissement n'est inscrit à la date de la présente attestation sur les titres désignés dans la Déclaration de Nantissement de Comptes-Titres (directement ou par voie d'un compte-titres).

Nous accusons réception de la Déclaration de Nantissement de Comptes-Titres et, notamment, de l'interdiction faite au constituant du nantissement de disposer des titres financiers inscrits dans le compte nanti autrement que dans les conditions stipulées au Contrat de Nantissement et des missions qui nous sont confiées en qualité de Teneur de Compte Titres notamment aux termes du Contrat de Nantissement.

Le 1^{er} août 2022

Le Teneur de Compte Titres

Valtris France

Par :
dûment autorisé