



**Registration of a Charge**

Company Name: **CZARNIKOW GROUP LIMITED**

Company Number: **02650590**



Received for filing in Electronic Format on the: **02/05/2024**

XD2ASFMH

**Details of Charge**

Date of creation: **01/05/2024**

Charge code: **0265 0590 0119**

Persons entitled: **NATIXIS**

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: **JENNIFER GREENGRASS, SENIOR ASSOCIATE AT SQUIRE PATTON BOGGS LLP**



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

Company number: 2650590

Charge code: 0265 0590 0119

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2024 and created by CZARNIKOW GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2024 .

Given at Companies House, Cardiff on 7th May 2024

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**

**ACCOUNT PLEDGE AGREEMENT**  
(*Nantissement de solde de compte bancaire*)

**DATED** 1 May 2024

**Between**

**CZARNIKOW GROUP LIMITED**  
as Pledgor

**and**

**NATIXIS**  
as Beneficiary and Account Bank

This **ACCOUNT PLEDGE AGREEMENT** (the "**Agreement**") is made on 1 May  
**2024.**

**BETWEEN:**

- (1) **CZARNIKOW GROUP LIMITED** a company organised and existing under the laws of England & Wales, registered with company number 02650590, and whose registered office is located at Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB, United Kingdom (the "**Pledgor**" or "**Borrower**");
- (2) **NATIXIS**, a *société anonyme* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* (Trade and Companies Register) of Paris under number 542 044 524, and whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France (the "**Beneficiary**" or "**Lender**"); and
- (3) **NATIXIS**, a *société anonyme* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* (Trade and Companies Register) of Paris under number 542 044 524, and whose registered office is at 7 promenade Germaine Sablon, 75013 Paris, France (the "**Account Bank**"),

in relation to the customer letter dated on or around the date hereof from the Lender to the Borrower (the "**Customer Letter**") incorporating the Standard Terms relating to Uncommitted Trade and Commodities Finance Utilisations (the "**Standard Terms**") (both the Customer Letter and the Standard Terms as amended and restated from time to time together referred to as the "**Terms of Finance**") and the other Finance Documents related thereto.

**WHEREAS**

- (A) The Lender:
  - (i) has agreed, subject to the terms and conditions set out in the Terms of Finance, to make available to the Borrower the Facility up to a maximum aggregate amount of **45,000,000 USD (forty-five million United States dollars)** by way of Utilisations subject to the terms and conditions set out in the Terms of Finance and the other Finance Documents applicable to each particular Utilisation; and
  - (ii) may enter into one or more other transactions with the Borrower pursuant to the Finance Documents.
- (B) Utilisations under the Facility are made available subject, *inter alia*, to the Borrower granting the security under this Agreement.

IT IS HEREBY AGREED as follows:

## 1 DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In this Agreement, capitalised terms and expressions shall, unless otherwise defined herein have the meanings attributed to them in the Terms of Finance and the following terms shall have the following meanings:

**"Account Bank"** means Natixis, acting through its registered office, located at 7 promenade Germaine Sablon, 75013 Paris, France, in its capacity as book-keeper (*teneur de compte bancaire*) of the Pledged Account opened in the name of the Pledgor.

**"Beneficiary"** means the beneficiary of the Pledge.

**"Blocking Notice"** means a notice issued by the Beneficiary substantially in the form set out in Schedule 2 (*Form of Blocking Notice*).

**"Credit Balance"** means any and all sums from time to time standing to the credit of the Pledged Account.

**"Default"** means any event or circumstances specified in clause 16 (*Events of Default*) of the Standard Terms which may with the passage of time, the determination of any materiality or a combination thereof, constitute an Event of Default.

**"Encumbrance"** means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust, *fiducie* or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the Pledgor.

**"Enforcement Event"** means an Event of Default pursuant to which any or all of the amounts in respect of the Secured Liabilities become due and payable.

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

**"Enforcement Notice"** means a notice issued by the Beneficiary substantially in the form of Schedule 3 (*Form of Enforcement Notice*).

**"Existing Natixis Security"** means the Account Pledge Agreement dated 16 July 2014 between, amongst others, the Pledgor and the Account Bank.

**"Pledge"** means the pledge (*nantissement*) created over the Credit Balance of the Pledged Account pursuant to Clause 2 (Pledge) of this Agreement.

**"Pledged Account"** means the Borrower's Account as defined in the Terms of Finance, details of which appear in Schedule 1 to this Agreement.

**"Reference Date"** means the date of execution of this Agreement.

**"Secured Liabilities"** means any and all of the present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and including interest, fees, commissions, expenses and other charges and all legal and other costs) now or at any time hereafter due, owing or incurred by

the Borrower to the Lender on any account or in any manner whatsoever pursuant or in relation to the Finance Documents.

**"Security Period"** means the period beginning on the Reference Date and ending on the date on which the Beneficiary confirms in writing to the Pledgor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

- (a) In this Agreement, unless a contrary intention appears, a reference to:
  - (i) a Clause is a reference to a clause of this Agreement;
  - (ii) a provision of law is a reference to that provision as extended applied, amended or re-enacted and includes any subordinate legislation;
  - (iii) words importing the plural shall include the singular and vice-versa;
  - (iv) a person is a reference to or includes its successors and assignees; and
  - (v) an agreement or document includes reference to that agreement or document as amended, novated, supplemented, restated or replaced from time to time.
- (b) The headings in this Agreement are for convenience only and shall not affect the construction of this Agreement.

## 2 PLEDGE

- 2.1 As security for the payment of all the Secured Liabilities and pursuant to Article 2355 *et seq.* of the French Civil Code, the Pledgor hereby pledges to the Beneficiary all its rights, title and interest, whether present or future, actual or contingent, in respect of the Credit Balance of the Pledged Account. The Beneficiary hereby accepts such Pledge.
- 2.2 It is expressly agreed between the parties hereto that the Pledge shall be a first ranking pledge.
- 2.3 All rights of the Pledgor in respect of any amount credited to the Pledged Account shall automatically become subject to the Pledge, together with all interest thereon.

## 3 REPRESENTATIONS AND WARRANTIES

### 3.1 Representations and warranties

The Pledgor hereby represents and warrants to the Beneficiary that:

- (a) it has executed the Terms of Finance and is therefore fully aware of the nature, scope and content of the Secured Liabilities;
- (b) the signature and performance of this Agreement, as well as the obligations of the Pledgor which arise therefrom, have been duly authorised by its competent constitutional bodies and all the necessary steps in this regard have been taken;
- (c) each obligation of the Pledgor under this Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms;
- (d) the Pledge is a first ranking Encumbrance (subject only, until the release thereof, to the Existing Natixis Security);

- (e) the signature of this Agreement, as well as the performance of the obligations which arise therefrom, do not contravene any provision of its constitutional documents nor conflict in any way with laws or regulations, decisions or orders of public bodies which are applicable to it;
- (f) it has valid title to, and is and will remain the sole absolute legal and beneficial owner of the Pledged Account and of the Credit Balance throughout the Security Period;
- (g) neither the Pledged Account nor the Credit Balance are subject to any Encumbrance other than the Pledge created pursuant to this Agreement (other than, until the release thereof, the Existing Natixis Security);
- (h) there is no agreement currently in effect under which the Pledgor has undertaken to transfer or delegate or pledge the Pledged Account to any person or entity other than the Beneficiary;
- (i) the entry into and performance by the Pledgor of this Agreement does not and will not conflict in any respect with the exchange control regulations applicable in its jurisdiction of incorporation;
- (j) no claims or proceedings are pending before courts or arbitration tribunals in France, or any other jurisdiction, in connection with the Pledged Account and the Credit Balance; and
- (k) all authorisations (if any) required in connection with the entry into, performance, validity and enforceability of this Agreement, including in particular any consent from the national bank, financial authority or governing body in its jurisdiction of incorporation, (if any), have been requested, received or effected (as appropriate) by the Pledgor.

### 3.2 Times for making representations and warranties

The representations and warranties set out in this Clause 3 are made on the Reference Date and are deemed to be repeated throughout the Security Period with reference to the facts and circumstances then existing.

## 4 UNDERTAKINGS

The Pledgor undertakes to the Beneficiary, throughout the Security Period:

- (a) not to assign, sell, transfer or otherwise dispose of the Pledged Account or any of its rights in connection with the Pledged Account and not to assign, sell, transfer or otherwise dispose of the related Credit Balance or any of its rights in connection with the related Credit Balance, to any party other than the Beneficiary;
- (b) not to allow any Encumbrance to be created or remain on the Pledged Account or Credit Balance other than the Pledge created pursuant to this Agreement and, until the release thereof, the Existing Natixis Security);
- (c) to execute all documents and do all such other acts and things as the Beneficiary may require, particularly in order to prove, to perfect and to enforce the security constituted by this Agreement or to obtain the forced execution (*exécution forcée*) of the Pledge created pursuant to this Agreement;
- (d) to furnish promptly to the Beneficiary such information, reports and records in respect of the Pledged Account or Credit Balance as the Beneficiary may request from time to time during the term of this Agreement;

- (e) to inform promptly the Beneficiary of any attachment, bona fide threatened attachment or other protective measure relating to the Pledged Account;
- (f) to maintain a positive Credit Balance;
- (g) to maintain the Pledged Account with the Account Bank and not to close the Pledged Account without the Beneficiary's prior written consent; and
- (h) to maintain the Pledge in force during the Security Period.

## **5 OPERATION OF THE PLEDGED ACCOUNT**

### **5.1 Normal operation of the Pledged Account**

The Pledgor may operate the Pledged Account as required in the normal course of its business, subject to what is expressly permitted under the terms of the Terms of Finance and as long as the Beneficiary has not sent a Blocking Notice pursuant to Clause 5.2 hereto or has not enforced the Pledge pursuant to Clause 7 (*Enforcement of the Pledge*), and the Pledgor hereby instructs the Account Bank accordingly.

### **5.2 Blocking Notice Procedure**

- 5.2.1 At any time during the Security Period upon the occurrence of a Default, the Beneficiary may send a Blocking Notice to the Account Bank with a copy to the Pledgor and instruct such Account Bank to block the Pledged Account. The Pledgor expressly and irrevocably authorises the Account Bank to block the Pledged Account and more generally to comply with the instructions of the Beneficiary. The blocking of the Pledged Account in accordance with this Clause 5.2.1 will prevent any debit activity on the Pledged Account (subject to completing any transaction which started before the date the Account Bank receives the Blocking Notice) but will not result in the closure of the Pledged Account on which credit operations will still be registered. The Pledge shall extend to cover any amount credited to the Pledged Account following notification of the blocking of the Pledged Account by the Beneficiary.

- 5.2.2 The Pledged Account will be blocked until either:

- (a) the Beneficiary exercises its rights over the Pledged Account in accordance with Clause 6 (*Enforcement of the Pledge*); or
- (b) the Beneficiary notifies the Account Bank that the Default has been remedied to its satisfaction or waived.

After the Account Bank receives the notice referred in paragraph (b) above, the Pledgor will be able to use the Pledged Account in accordance with Clause 5.1 (*Normal operation of the Pledged Account*).

## **6 ENFORCEMENT OF THE PLEDGE**

### **6.1 General**

Upon the occurrence of an Enforcement Event that has not been remedied or waived, the Beneficiary may immediately and in its absolute discretion exercise any right under:

- (a) applicable law; and/or
- (b) Clauses 6.2 (*Procedure for enforcement*) and 6.3 (*Enforcement on future Credit Balance*) of this Agreement,



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

## 6.2 Procedure for enforcement

- (a) Subject to Clause 6.1 (*General*), the Beneficiary may send an Enforcement Notice to the Account Bank (with a copy to the Pledgor) in which the Beneficiary:
  - (i) forecloses (*se fait attribuer*) on the Credit Balance under Article 2365 of the French Civil Code (subject to completing any transaction which 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 the Pledged Account on the Enforcement Date from the Pledged Account to the bank account opened in the name of the Beneficiary referred to in the Enforcement Notice.
- (b) The Account Bank must promptly comply with the Beneficiary's instructions given under sub-paragraph (a) (ii) above.
- (c) In accordance with Article 2366 of the French Civil Code, any amount received by the Beneficiary under this Clause in excess of the then outstanding amount of the Secured Liabilities must be returned to the Pledgor.

## 6.3 Enforcement on future Credit Balance

Following the enforcement of the Pledge in accordance with Clause 6.2 (*Procedure for enforcement*) and until the expiry of the Security Period, the Beneficiary may enforce the Pledge and exercise its rights set out in Clause 6 (*Enforcement of the Pledge*) in respect of any future Credit Balance.

## 7 APPLICATION OF PROCEEDS

All sums received by the Beneficiary pursuant to this Agreement shall be applied by the Beneficiary for the payment of the Secured Liabilities in accordance with the terms of the Terms of Finance.

## 8 EXECUTION BY THE ACCOUNT BANK

- 8.1 In accordance with the provisions of Article 2362 of the French Civil Code, the Account Bank hereby acknowledges the provisions of this Agreement.
- 8.2 The Account Bank hereby agrees to act as an independent party between the Pledgor and the Beneficiary.

## 9 MISCELLANEOUS

- 9.1 No failure to exercise, or any delay in the exercising of, by the Beneficiary any right or remedy under this Agreement shall operate as a waiver thereof. Any single or partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights or remedies provided by law and may be waived only specifically in writing.
- 9.2 In the event that one or more provisions of this Agreement is considered illegal, invalid or unenforceable, this Agreement shall be interpreted as if it did not contain that provision and the nullity or invalidity of such provision shall not affect the validity or the performance of the

other provisions of this Agreement, which shall nevertheless remain legal and valid and shall continue to be in force.

- 9.3 The parties to this Agreement recognise that this Agreement has the sole objective of establishing the present security for the benefit of the Beneficiary and does not have the objective or effect of modifying the rights and obligations set out in the Terms of Finance.
- 9.4 The Pledge created by this Agreement shall extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge, amendment, postponement, novation, variation, restatement or replacement of all or any part of the under or pursuant to any Finance Documents or otherwise.
- 9.5 The Pledge created by this Agreement shall be in addition to, and shall not in any way be prejudiced or affected by, and shall be without prejudice to, any other security or guarantee from time to time held by the Beneficiary in respect of the Secured Liabilities.
- 9.6 Any certification or determination by the Beneficiary or the Account Bank of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 9.7 Subject to any formality required by law, any term of this Agreement may be amended by an agreement in writing between the parties hereto.
- 9.8 To the extent permitted by law, the Beneficiary or the Account Bank may delegate by power of attorney or any other manner to any person any right, power or discretion exercisable by it under or in connection with this Agreement. Any such delegation may be made upon any terms (including power to sub-delegate) which the Beneficiary may think fit.
- 9.9 To the fullest extent permitted by law, neither the Beneficiary nor the Account Bank will be liable to the Pledgor 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 Beneficiary or the Account Bank or any of their delegates or sub-delegates, in relation with this Agreement,
- unless directly caused by their gross negligence (*faute lourde*) or willful misconduct (*dol*).

#### 9.10 No Hardship

Each party 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 Civil Code.

### 10 SUCCESSORS AND ASSIGNS

- 10.1 All the rights, privileges, powers and actions of the Beneficiary will enure to the benefit of its successors and assigns as contemplated in this Clause 10 in accordance with the Terms of Finance.
- 10.2 The Pledgor shall not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations hereunder except as otherwise permitted under the Terms of Finance and it shall use its best efforts to ensure that its successors and assignors be bound by the provisions, conditions, representations, warranties and undertakings provided for in this Agreement.

- 10.3 The Beneficiary shall be entitled to assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations hereunder to any third party in accordance with the terms of the Terms of Finance.
- 10.4 In the event of a transfer by way of a novation or disposal of all or part of the rights and obligations by the Beneficiary, the Beneficiary expressly reserves (and all parties to this Agreement expressly agree that the Beneficiary reserves) the rights, powers, privileges and actions that it enjoys under this Agreement in favour of its successors, in accordance with the provisions of Articles 1334 *et seq.* of the French Civil Code.
- 10.5 The Pledgor shall, from time to time upon the request of the Beneficiary promptly, at its own costs and expenses, execute and deliver any and all such further instruments and documents as the Beneficiary may request for the purpose of transferring to its successors and assignors the benefit of this Agreement and of the rights and powers granted under it.

## 11 COVENANT TO RELEASE

Upon the expiry of the Security Period, the Beneficiary shall, at the request and at the cost of the Pledgor, execute and do such deeds, acts and things as may be necessary to release the Pledge and discharge the Pledgor from its liability hereunder.

## 12 EXPENSES

The Pledgor undertakes to pay the Beneficiary, on first demand of the Beneficiary, and within 5 (five) Business Days, all costs and expenses, including legal fees and expenses, and all charges, duties, taxes or registration fees relating thereto, incurred by it, any attorney, manager, delegate, sub-delegate agent or other person appointed by any of them, for:

- (a) the preparation, negotiation (including any re-negotiation), perfection, execution of this Agreement (provided such costs and expenses have been pre-agreed with the Pledgor); and/or
- (b) the preservation, release or enforcement of this Pledge.

## 13 NOTICES

All notices under, or in connection with, this Agreement shall be given in accordance with the provisions of the Terms of Finance.

- (a) The contact details of the Pledgor for this purpose are:

**CZARNIKOW GROUP LIMITED**

Address: Paternoster House, 65 St. Paul's Churchyard, London, United Kingdom, EC4M 8AB

Attention: Tanya Epshteyn / Rodrigo Martins

E-mail address: [REDACTED] / [REDACTED]

- (b) The contact details of the Beneficiary for this purpose are:

**NATIXIS**

7 promenade Germaine Sablon,

75013 Paris,

France

Attention: Nicolas Janoray

E-mail address: [REDACTED]

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

**NATIXIS**

7 promenade Germaine Sablon,

75013 Paris,  
France  
Attention: Mohamad Fadel / Milena Kouumdiieva  
E-mail address: [REDACTED] / [REDACTED]

Any party may change its contact details by giving five (5) Business Days' notice to the other parties.

**14 LANGUAGE**

This Agreement is executed in the English language. If any translation of this Agreement is made, the English version shall prevail in any case.

**15 GOVERNING LAW AND JURISDICTION**

**15.1 Governing Law**

This Agreement and the Pledge created pursuant to this Agreement shall be governed by, construed and enforced in accordance with, French law.

**15.2 Jurisdiction**


The parties hereto agree that the *Tribunal de Commerce de Paris* (Commercial Court of Paris) shall have jurisdiction to settle any disputes or proceedings arising out of or relating to this Agreement or any documents or instruments delivered pursuant to it.


**15.3 Waiver of immunity**

The Pledgor irrevocably and unconditionally:

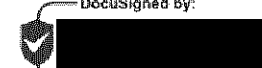
- (a) agrees not to claim any immunity from proceedings brought by the Beneficiary against it in relation to the Agreement and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.


For and on behalf of  
**CZARNIKOW GROUP LIMITED**  
**As Pledgor**

DocuSigned by:  
  
300EBD11105B462...  
Director  
**Robin cave**


DocuSigned by:  
  
89B252DA7AEF455...  
Director  
**Julian Randles**


For and on behalf of  
**NATIXIS**  
**As Beneficiary**

DocuSigned by:  
  
C818493A5AC14A7...  
Authorised signature  
**Romain Egloff**

DocuSigned by:  
  
BAED0E4BAAF44C7...  
Authorised signature  
**Nicolas JANORAY**

For and on behalf of  
**NATIXIS**  
**As Account Bank**

DocuSigned by:  
  
C818493A5AC14A7...  
Authorised signature  
**Romain Egloff**

DocuSigned by:  
  
BAED0E4BAAF44C7...  
Authorised signature  
**Nicolas JANORAY**

SCHEDULE 1

DETAILS OF THE PLEDGED ACCOUNTS

Account Bank	Designation	Currency	Bank Code	Branch Code	Account Number	RIB Key
Natixis	Czarnikow Group Limited  Current Account	USD				
		EUR				
		GBP				

## SCHEDULE 2

### FORM OF BLOCKING NOTICE

**From: Natixis**

as Beneficiary

**To: Natixis**

as Account Bank

**Copy: [•]**

as Pledgor

Date: [•]

Dear Sirs,

**Account Pledge agreement over bank account dated [•] as may be amended and restated from time to time and entered into between [PLEDGOR] as Pledgor and Natixis as Beneficiary and Account Bank (the "Account Pledge Agreement").**

**Account n° [•] opened in the name of the Pledgor with the Account Bank (the "Pledged Account")**

We refer to the Account Pledge Agreement pursuant to which the Pledgor has granted in favour of the Beneficiary a pledge (*nantissement*), in accordance with Articles 2355 *et seq.* of the French Civil Code and Articles L.521-1 and L.521-3 of the French Code of Commerce, over all of its rights on the Credit Balance of the Pledged Account.

Pursuant to the provisions of the Account Pledge Agreement and upon the occurrence of a Default, we hereby request that you immediately block the Pledged Account as a result of which no debit transaction shall be registered as of the date hereof.

It has been agreed that the blocking of the Pledged Account does not prohibit:

- (a) the crediting or debiting of the Pledged Account with respect to transactions initiated before the date you received this blocking notice;
- (b) the debiting of the Pledged Account with the amounts necessary to pay the Secured Liabilities upon notice sent by us; and
- (c) the crediting of the Pledged Account from the date hereof.

Unless otherwise defined herein, capitalised terms in this notice shall have the same meaning as set out in the Account Pledge Agreement.

Yours faithfully,

[•]

**NATIXIS**

as Beneficiary

**SCHEDULE 3**  
**FORM OF ENFORCEMENT NOTICE**

**From: Natixis**

as Beneficiary

**To: Natixis**

as Account Bank

**Copy: [PLEDGOR]**

as Pledgor

Date: [•]

Dear Sirs,

We refer to:

- (a) the pledge over bank account agreement (the "**Account Pledge Agreement**") dated [•] as may be amended and restated from time to time and entered into between [PLEDGOR] as Pledgor and Natixis as Beneficiary and Account Bank under which the Pledgor granted a pledge over the account n° [•] (the "**Pledged Account**") opened in the name of the Pledgor with the Account Bank in accordance with Articles L. 521-1 and L.521-3 of the French Commercial Code and Articles 2355 et seq. of the French Civil Code (the "**Pledge**");
- (b) [the blocking notice which we have sent to you on •].

We hereby notify you that we enforce the Pledge and in accordance with the terms of the Account Pledge Agreement we instruct you to:

- (a) block the Pledged Account and prevent withdrawals from the Pledged Account (except as referred to in paragraph (b) below); and
- (b) in accordance with Article 2365 of the French Civil Code, transfer (subject to regularization of the operations not closed at the date of receipt by you of this notification, in accordance with Article 2360 of the French Civil Code) each temporary Credit Balance standing to the credit of the Pledged Account at the date of this notice to a bank account opened in our name as Beneficiary and the details of which are [•].

Yours sincerely,

**NATIXIS**

as Beneficiary