



**Registration of a Charge**

Company Name: **MCBRIDE HOLDINGS LTD**

Company Number: **02805339**



Received for filing in Electronic Format on the: **05/10/2022**

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**Details of Charge**

Date of creation: **29/09/2022**

Charge code: **0280 5339 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED OF 55 LUDGATE HILL, LEVEL 1, WEST, LONDON, ENGLAND, EC4M 7JW AS SECURITY AGENT**

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: **CLIFFORD CHANCE LLP**



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

Company number: 2805339

Charge code: 0280 5339 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2022 and created by MCBRIDE HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2022 .

Given at Companies House, Cardiff on 10th October 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**

EXECUTION VERSION

**MCBRIDE HOLDINGS LTD**  
as Pledgor

and

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

and

**VITHEM FRANCE**  
as Securities Account Holder

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**SECURITIES ACCOUNT PLEDGE AGREEMENT**

***(ACTE DE NANTISSEMENT DE COMPTE DE  
TITRES FINANCIERS)***

**in relation to the securities issued by VITHEM  
FRANCE**

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Dated 29 September 2022

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**SECURITIES ACCOUNT PLEDGE AGREEMENT (*ACTE DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS*) in relation to securities issued by VITHERM FRANCE**

**BETWEEN:**

- A **MCBRIDE HOLDINGS LTD**, a company incorporated under the laws of England and Wales, whose registered office is at McBride Holdings Limited, Middleton Way, Manchester M24 4DP, and registered under number 02805339 (the "**Pledgor**"),

**ON THE FIRST PART,**

**AND**

- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of United Kingdom, whose registered office is at 55 Ludgate Hill, London EC4M 7JW, United Kingdom, and registered under number 07927175, as security agent on the terms and conditions set out in the Facilities Agreement (as defined below), acting in its own name and for its own account (the "**Security Agent**"),

**ON THE SECOND PART,**

**AND**

- (3) **VITHERM FRANCE**, a *société par actions simplifiée*, incorporated under the laws of France, whose registered office is at Rue des Casernes – Z.I. 55400 Etain, and registered under number 382 600 708 R.C.S. Bar-le-Duc, (the "**Securities Account Holder**"),

**ON THE THIRD PART.**

(The Pledgor, the Security Agent and the Securities Account Holder being referred to, for the purpose of this Agreement (as defined below), as collectively the "**Parties**" and individually a "**Party**").

**WHEREAS:**

- (A) Pursuant to the Facilities Agreement (as defined below), the Lenders (as defined in the Facilities Agreement) have agreed to make available to the Borrowers (as defined in the Facilities Agreement) (including the Pledgor) certain facilities in an aggregate amount of EUR 195,486,500.00 (one hundred and ninety five million four hundred and eighty six thousand five hundred euros) on the terms and conditions set out in the Facilities Agreement and for the purposes mentioned therein.
- (B) Pursuant to clause 17.4 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement (as defined below), the Pledgor has undertaken to pay the Security Agent as a separate and independent obligation an amount equal to, and in the currency of, each amount owed by it to the Finance Parties (as defined in the Facilities Agreement) under the Finance Documents (as defined below).
- (C) As security for the due performance of the Secured Obligations (as defined below), the Pledgor has agreed to grant to the Security Agent a pledge over the Pledged Account (as defined below) pursuant to the terms of this Agreement (as defined below).

## IT HAS BEEN AGREED AS FOLLOWS:

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Facilities Agreement or in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, have the same meaning when used in this Agreement and in addition:

"**Agreement**" means this pledge agreement and its schedules, as amended, varied, novated, supplemented or restated from time to time.

"**Cash Account**" means the special bank account that shall be opened in the name of the Pledgor with the Cash Account Holder and which, pursuant to article L. 211-20 I and III of the French *Code monétaire et financier* shall form part of the Pledged Account.

"**Cash Account Holder**" means any *établissement de crédit* or *société de financement* within the meaning of article L. 511-1 of the French *Code monétaire et financier*, to be appointed by the Pledgor as holder (*teneur de compte*) of the Cash Account.

"**Cash Distributions**" means all amounts payable in respect of the Pledged Securities (*fruits et produits*), such as dividends paid in cash (*dividendes en numéraire*), distributions of reserves, interests and other incomes paid in cash.

"**Certificate of Pledge**" means a certificate of pledge relating to the securities account (*attestation de nantissement de compte-titres*) substantially in the form set out in Schedule 2 (*Form of Certificate of Pledge of Securities Account*).

"**Certificate of Pledge of Cash Account**" means a certificate of pledge relating to the Cash Account substantially in the form set out in Schedule 3 (*Form of Pledge Certificate of Cash Account*).

"**Company**" means **VITHERM FRANCE**, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at Rue des Casernes – Z.I. 55400 Etain, and registered under number 382 600 708 R.C.S. Bar-le-Duc.

"**Enforcement Event**" means either:

- (a) the occurrence of an Event of Default in respect of which notice has been served by the Agent in accordance with clause 27.14 (*Acceleration*) of the Facilities Agreement; or
- (b) a payment default in respect of any amount due under the Secured Obligations which is continuing and has been notified by the Security Agent to the relevant Obligor.

"**Event of Default**" has the meaning ascribed to such term in the Facilities Agreement.

"**Facilities Agreement**" means the EUR 195,486,500.00 (one hundred and ninety five million four hundred and eighty six thousand five hundred euros) entitled "*Multicurrency Revolving Facility Agreement*" dated 10 May 2021 entered into between, amongst others, McBRIDE HOLDINGS LTD as Original Borrower and

Original Guarantor, HSBC Continental Europe, BNP Paribas, KBC BANK NV, London Branch, Bayerische Landesbank, Bank of China Limited, London Branch and Banco Bilbao Vizcaya Argentaria, S.A., London Branch as Mandated Lead Arrangers, HSBC Continental Europe, BNP Paribas, KBC BANK NV, London Branch, Bayerische Landesbank, Bank of China Limited, London Branch and Banco Bilbao Vizcaya Argentaria, S.A., London Branch as Bookrunners, GLAS Trust Corporation Limited as Security Agent, HSBC Continental Europe as Agent, and the credit institutions and financial institutions named therein as Original Lenders, as amended pursuant to supplemental amendment agreements dated 22 December 2021 and 28 June 2022 and as amended and restated pursuant to an amendment and restatement agreement dated 29 September 2022, and as amended, varied, novated, supplemented or restated from time to time.

**"Finance Documents"** has the meaning ascribed to such term in the Facilities Agreement.

**"Intercreditor Agreement"** has the meaning ascribed to such term in the Facilities Agreement.

**"Pledge"** means the pledge created over the Pledged Account pursuant to this Agreement.

**"Pledge Documents"** means collectively this Agreement and the Statement of Pledge.

**"Pledged Account"** means the Securities Account together with the Cash Account.

**"Pledged Assets"** means the Pledged Securities together with any Cash Distributions.

**"Pledged Securities"** means all financial securities standing to the credit of the Securities Account from time to time during the term of this Agreement.

**"Secured Obligations"** has the meaning ascribed to the term *"Obligations Garanties"* in the Statement of Pledge.

**"Secured Party"** has the meaning ascribed to the term *"Créancier Nanti"* in the Statement of Pledge.

**"Securities"** means any financial securities (or splitting of securities) representative of a portion of the share capital of the Company or giving rights immediately or in the future, by means of conversion, exchange, reimbursement, presentation of a warrant or in any manner whatsoever, to the attribution of securities representative of a portion of the share capital of the Company and any other financial securities (*titres financiers*) (as defined in paragraph II of article L. 211-1 of the French *Code monétaire et financier*) issued by the Company and owned by the Pledgor.

**"Securities Account"** means the securities account (*compte-titres*) opened and maintained by the Securities Account Holder in its books in the name of the Pledgor.

**"Securities Account Holder"** means the Company in its capacity as holder (*teneur de compte*) of the Securities Account.

**"Statement of Pledge"** means a statement of pledge over the Pledged Account (*déclaration de nantissement de compte-titres*) substantially in the form set out in Schedule 1 (*Form of Statement of Pledge over a Financial Securities Account*).

## 1.2 Terms defined in the Facilities Agreement and/or the Intercreditor Agreement

In the event of any inconsistency between this Agreement and the Facilities Agreement, then (to the extent permitted by law) the provisions of the Facilities Agreement shall prevail.

In the event of any inconsistency between this Agreement and the Intercreditor Agreement, then (to the extent permitted by law and notwithstanding the terms of the Facilities Agreement) the Intercreditor Agreement shall prevail.

In the event of any inconsistency between this Agreement and any Finance Document other than the Facilities Agreement or the Intercreditor Agreement, then this Agreement shall prevail.

## 1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) the **"Security Agent"**, the **"Secured Party"** or any **"Party"** shall be construed so as to include its successors and, in the case of the Security Agent, any person appointed as security agent in accordance with the Facilities Agreement;
- (b) **"assets"** includes present and future properties, revenues and rights of every description;
- (c) **"corporate reconstruction"** includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d'actif*) and any demerger (*scission*) implemented in accordance with articles L. 236-1 to L. 236-24 of the French *Code de commerce*;
- (d) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
- (e) a **"financial security"** or **"financial securities"** means any *titres financiers* as defined in article L. 211–1 II of the French *Code monétaire et financier*;
- (f) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership grouping (whether or not having separate legal personality);
- (g) a **"security interest"** includes any type of security (*sûreté réelle*) and transfer by way of security;



- (h) a "**successor**" of a person includes its permitted assignees, transferees, persons subrogated to its rights and any person who, under the laws of its jurisdiction of incorporation or domicile, succeeds to its rights and obligations under this Agreement or the Facilities Agreement or any other Finance Document by operation of law (in particular by virtue of a *fusion* or *apport partiel d'actif*); and
- (i) a provision of law is a reference to that provision as amended or re-enacted.

1.3.2 Clause and Schedule headings are for ease of reference only.

1.3.3 An Event of Default is "**continuing**" if it has not been remedied or waived in accordance with the provisions of the Facilities Agreement.

## 2. **AGREEMENT TO PLEDGE**

2.1 As security for the full repayment, discharge and performance of the Secured Obligations, the Pledgor hereby agrees to grant in favour of the Security Agent a pledge (*nantissement*) over the Pledged Account.

2.2 In accordance with the provisions of article L. 211-20 I of the French *Code monétaire et financier*, the Pledge extends to:

2.2.1 any financial securities credited to the Securities Account from time to time after the execution of the Statement of Pledge (and such financial securities shall be deemed to be part of the Pledge and shall be treated as Pledged Securities from the date of execution of the Statement of Pledge);

2.2.2 all financial securities to which the Pledge extends by reason of their having been substituted for, or added to, the Pledged Securities (including by reason of the transformation, merger or other similar operation affecting the Company); and

2.2.3 Cash Distributions.

2.3 The Pledgor shall cause the Securities Account Holder, and the Securities Account Holder undertakes accordingly, to credit to the Securities Account:

2.3.1 all shares issued by the Company of which it becomes the owner so that at all times during the term of this Agreement, 100% of the share capital of the Company is always subject to this Pledge; and

2.3.2 more generally all Securities, other than shares, issued by the Company, of which it becomes the owner.

## 3. **CREATION OF THE PLEDGE**

3.1 On the date of this Agreement, the Pledgor shall execute the Statement of Pledge and deliver to the Security Agent an original copy of the same.

On the date of this Agreement, the Pledgor shall also deliver to the Securities Account Holder, an original copy of the Statement of Pledge and (i) shall cause the Securities Account Holder, who hereby agrees, and (ii) make its best endeavours to cause the Cash Account Holder, as applicable, to:

- 3.1.1 open and identify the Securities Account;
  - 3.1.2 within ninety (90) days from the date of the Statement of Pledge or on the date (if earlier) of any payment of Cash Distributions or any repayment or redemption of any Pledged Securities, open and identify the Cash Account it being specified that, if at the end of this 90-day period (or, if earlier, on the date of any payment of Cash Distributions or any repayment or redemption of any Pledged Securities), the Cash Account has not been opened, no Event of Default shall occur provided that the Pledgor has delivered to the Security Agent satisfactory evidence of its best endeavours by any means whatsoever;
  - 3.1.3 credit to the Securities Account the Pledged Securities existing at the date hereof, being 3 shares of the issued share capital of the Company;
  - 3.1.4 deliver to the Security Agent a Certificate of Pledge of those initially Pledged Securities; and
  - 3.1.5 upon the opening of the Cash Account deliver to the Security Agent a Certificate of Pledge of Cash Account.
- 3.2 Promptly upon becoming owner of any shares or other Securities referred to in Clause 2.3, the Pledgor shall cause the Securities Account Holder, who hereby agrees, to:
- 3.2.1 credit such shares or other Securities to the Securities Account; and
  - 3.2.2 promptly deliver to the Security Agent a Certificate of Pledge of those subsequently Pledged Securities.
- 3.3 The Securities Account Holder shall take all necessary steps so that (i) the Pledge over the Securities Account and (ii) the Pledged Securities credited to the Securities Account, are recorded in the Company's register of shareholders.

#### **4. VOTING RIGHTS AND CASH DISTRIBUTIONS**

##### **4.1 Voting rights**

In any appropriate shareholders' meeting, the Pledgor shall be entitled to vote for any resolution in a way which it sees fit, provided that it shall not vote in a way which would be likely to adversely affect any of the rights of the Security Agent under the Pledge Documents or cause an Event of Default to occur, including any resolution amending the constitutive documents (*statuts*) of the Company in a way which limits the free transferability of the Pledged Securities.

##### **4.2 Cash Distributions**

Until the term of the Pledge, all Cash Distributions denominated in any currency arising from the Pledged Securities from time to time shall immediately be credited to the Cash Account (upon and as from its opening), which the Securities Account Holder agrees to do.

#### 4.2.1 Availability of Cash Distributions prior to an Enforcement Event

At any time prior to the occurrence of an Enforcement Event which is continuing and in respect of which a notice has been served in accordance with Clause 4.2.2 (*Unavailability of Cash Distributions after an Event of Default*), the Pledgor shall be free, subject to the terms of the Finance Documents and Clause 5 (*Repayment or redemption of Pledged Securities*), to use any amounts standing to the credit of the Cash Account, provided however that the Cash Account shall (i) never present a debit balance and (ii) if relevant, present, at any time, a balance equal to (or higher than) the aggregate amount of the sums credited to the Cash Account pursuant to Clause 5 (*Repayment or redemption of Pledged Securities*).

#### 4.2.2 Unavailability of Cash Distributions after an Enforcement Event

Upon the occurrence of an Enforcement Event which is continuing, the amounts standing to the credit of the Cash Account shall become unavailable to the Pledgor. To that effect, the Security Agent shall be entitled (and the Pledgor hereby expressly gives irrevocable mandate to the Security Agent to that effect) to notify the same to the Cash Account Holder and the Pledgor by sending a notice, a form of which is set out in Schedule 4 (*Form of notification of the occurrence of an Enforcement Event*), requesting the Cash Account Holder to freeze the Cash Account, until a notice to the contrary is received from the Security Agent (promptly upon such Enforcement Event being remedied or waived, at the satisfaction of the Security Agent), or until the Security Agent requests the transfer to its benefit of the amounts standing to the credit of the Cash Account in accordance with Clause 7.2 (*Remedies upon Enforcement Event*).

### 5. REPAYMENT OR REDEMPTION OF PLEDGED SECURITIES

Any amounts resulting from the repayment or redemption of any Pledged Securities permitted under any Finance Document, and more generally, any amounts paid to the Pledgor which represent, by way of substitution or replacement, all or a portion of the Pledged Securities, shall immediately be credited to the Cash Account (upon and as from its opening). Notwithstanding the provisions contained in Clause 4.2.2 (*Availability of Cash Distributions prior to an Event of Default*), such amounts shall be unavailable to the Pledgor.

### 6. FURTHER ASSURANCE

#### 6.1 Covenant for further assurance

The Pledgor shall promptly, at its own cost, do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may require):

- 6.1.1 to perfect the Pledge created or intended to be created under or evidenced by this Agreement;
- 6.1.2 for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Pledge Documents or by law; and
- 6.1.3 following an Enforcement Event, to facilitate the enforcement of the Pledge,

without such operation constituting in any manner a novation of the rights or security granted under the Pledge Documents.

The Pledgor shall take all such actions reasonably requested by the Security Agent (including making all filings and registrations) necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Security Agent by or pursuant to the Pledge Documents.

## 6.2 Covenant for additional security

The Pledgor shall grant to the Security Agent security over such material assets of the Pledgor of the type required to be pledged pursuant to the Pledge Documents and which are not covered by the Pledge Documents, as may be requested from time to time by the Security Agent (including without limitation following a disposal, amalgamation, merger, demerger or corporate reconstruction (including a change of form) permitted under any Finance Document). All such security shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Security Agent, the terms of which shall be substantially similar to those of the Pledge Documents.

## 7. **TERM, REMEDIES AND RELEASE OF THE PLEDGE**

### 7.1 Term of the Pledge

The Pledge shall remain in full force and effect until such date as the Secured Obligations are fully, irrevocably and unconditionally paid, discharged and performed or earlier, until the date on which the Pledge is released by the Security Agent. At the request of the Pledgor made after that date, the Security Agent shall, at the cost of the Pledgor, execute any documents necessary to release the Pledge.

### 7.2 Remedies upon Enforcement Event

#### 7.2.1 Exercise of its rights by the Security Agent

Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled to exercise all rights and take all actions in relation to the Pledged Assets as may be permitted by applicable law in France.

In accordance with applicable law on the date hereof, the Security Agent shall be entitled upon one (1) day prior written notice sent by recorded delivery letter to the Pledgor, the Securities Account Holder and the Cash Account Holder pursuant to article L. 211-20 V of the French *Code monétaire et financier*:

- (a) with respect to the Cash Distributions, to obtain, upon one (1) day prior written notice sent by recorded delivery letter to the, the transfer to it of the amounts standing to the credit of the Cash Account;
- (b) with respect to the Pledged Securities:
  - (i) to request the public sale (*vente publique*) of any and all of the Pledged Securities in accordance with the provisions of article L.211-20 V of the French *Code de commerce*; it being provided that the amount of the Secured Obligations due and payable by the Pledgor as at the date of the public sale shall be reduced by the aggregate amount corresponding to (y) the proceeds of the public sale and (z) the cash held on the Cash Account, the ownership of which has been transferred to the Security Agent as set forth in paragraph (a) above; or
  - (ii) to request the attribution by a court of any and all of the Pledged Securities in accordance with the provisions of article 2347 of the French *Code civil*; it being provided that the amount of the Secured Obligations due and payable by the Pledgor as at the date of the attribution by a court shall be reduced by the aggregate amount corresponding to (y) the valuation of the Pledged Securities and (z) the cash held on the Cash Account, the ownership of which has been transferred to the Security Agent as set forth in paragraph (a) above; or
  - (iii) to become the owner of any and all of the Pledged Securities in accordance with the provisions of article 2348 of the French *Code civil*, the transfer of ownership taking place at the expiry of the period of one (1) day mentioned above (the "**Transfer Date**"); it being provided that the amount of the Secured Obligations due and payable by the Pledgor as at the Transfer Date (or any other date of transfer occurring in accordance with this Clause 7.2.1) shall be reduced by the aggregate amount corresponding to (y) the valuation of the Pledged Securities and (z) the cash held on the Cash Account, the ownership of which has been transferred to the Security Agent as set forth in paragraph (a) above.

In case of private foreclosure in accordance with paragraph (iii) above, the value of the Pledged Securities at the Transfer Date shall be estimated by an expert, jointly appointed by the Security Agent and the Pledgor without delay and in any event within eight (8) days following the Transfer Date, among the experts listed on the register of the Court of Appeal of Paris (*liste des experts près la Cour d'appel de Paris*) under section "*Economie et Finance*", sub-section "*Comptabilité*" or "*Finances*" and the specialisation of which is the valuation of shares ("*évaluation d'entreprise et de droits sociaux*"), or any replacement list.

If the Parties fail to agree on the name of the expert within this period, the expert shall be nominated by the President of the Commercial Court

(*Tribunal de commerce*) of Paris acting by way of emergency proceedings (*statuant selon la procédure au fond*) to whom any of the Parties has referred the matter. In all cases, the determination of the expert shall be final and binding on the Parties.

The Parties shall cooperate with the Security Agent in connection with any steps necessary for the appointment of an expert and the enforcement of the Pledge in accordance with the provisions of article 2348 of the French *Code civil* and this Clause 7.2.1.

In case of attribution by a court or private foreclosure as set forth above, if the aggregate amount corresponding to the valuation of the Pledged Securities and the cash held on the Cash Account, the ownership of which has been transferred to the Security Agent exceeds the amount of the Secured Obligations due and payable, the difference between those two amounts shall be paid by the Security Agent to the Pledgor on the terms and conditions set out in the Intercreditor Agreement.

#### 7.2.2 Rights of the Security Agent discretionary

Upon the occurrence of an Enforcement Event, the Security Agent may elect to exercise, or not, at its discretion, the rights conferred upon it by Clause 7.2.1 (*Exercise of its rights by the Security Agent*) as well as all other rights or actions in relation to the Pledged Assets as may then be permitted by applicable law in France.

### 8. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

In addition to the representations and undertakings set out in clauses 23 (*Representations*), 24 (*Information undertakings*), 25 (*Financial Covenants*) and 26 (*General undertakings*) of the Facilities Agreement, subject to and except as otherwise permitted under the Finance Documents, the Pledgor makes, on the date hereof, the following representations to, and gives the following undertakings to the benefit of, the Security Agent and acknowledges that the Security Agent has become a party to this Agreement in reliance on these representations and undertakings.

#### 8.1 Representations

##### 8.1.1 Ownership of Pledged Assets

It is and shall be the sole owner of all the Pledged Assets and has not created any other pledge (*nantissement*) and has not sold or disposed of, or granted any options or pre-emption rights in respect of any of its rights, in the Pledged Assets (unless permitted under the Finance Documents or by the Security Agent).

##### 8.1.2 Shares fully paid-up

The 3 shares of the Company initially pledged and listed in the Statement of Pledge are fully paid up and represent 100% of the issued share capital of the Company.

##### 8.1.3 No limitations to transferability of the Pledged Securities

There is in the constitutive documents (*statuts*) of the Company, or in any other corporate document or in any shareholder agreement or any other agreement between shareholders and third parties, no restriction on the transfer or the registration of the transfer of the Pledged Securities (such as for instance pre-emption provisions (*clauses de préemption*) or approval clauses (*clauses d'agrément*) or clauses prohibiting the transfer of the Pledged Securities for a given waiting period).

#### 8.1.4 Repetition

The representations set out in this Clause 8.1 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on each date representations are to be repeated in accordance with clause 23.23 (*Repetition*) of the Facilities Agreement.

### 8.2 Undertakings

The undertakings in this Clause 8.2 remain in force from the date of this Agreement for so long as this Agreement or the Pledge remains in force.

#### 8.2.1 Disposals and negative pledge

The Pledgor shall not enter into a single transaction or a series of transactions, whether related or not and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Pledged Assets and shall not create or permit to subsist any security interest (other than the Pledge) on any part of the Pledged Assets or otherwise deal with any part of the Pledged Assets, save as may be permitted under the Finance Documents or by the Security Agent.

#### 8.2.2 Share capital percentage

The Pledgor shall maintain the percentage of share capital in the Company which the Pledged Securities represent at the date of this Agreement. For this purpose, it shall subscribe for, or do its utmost to benefit from, any issue of Securities by the Company.

#### 8.2.3 Shares fully paid up

The Pledgor shall pay all amounts due and payable by it in respect of any new shares issued by the Company to which it subscribes, as and when requested to do so by the appropriate shareholders' meeting resolution or president's decision.

#### 8.2.4 Claims

The Pledgor shall take all necessary steps to defend its rights in respect of the Pledged Assets against any claim or demand of any person in order to protect the rights of the Security Agent over the Pledged Assets, and shall promptly keep the Security Agent informed of any such claim or demand.

#### 8.2.5 Pledged Account

The Pledgor shall not close or transfer:

- (a) the Securities Account unless a new Securities Account Holder has been approved by the Security Agent and has agreed in writing to be bound by the terms of this Agreement;
- (b) the Cash Account unless a new Cash Account Holder has been approved by the Security Agent,

it being specified that, in both cases, any transfer of the Securities Account to a new Securities Account Holder or any transfer of the Cash Account to a new Cash Account Holder shall not impair or affect the Pledge created hereunder over the Pledged Assets.

#### 8.2.6 Cash Distribution

The Pledgor undertakes not to receive, and not to pass any shareholder's resolutions authorizing the distribution by the Company of any Cash Distribution until the effective opening of the Cash Account (except as otherwise permitted by the Finance Documents or the Security Agent).

#### 8.2.7 Information

The Pledgor shall procure that the Securities Account Holder or the Cash Account Holder provides to the Security Agent, upon demand, any such information, reports and records as the Security Agent may require in respect of the Securities Account or the Cash Account as relevant, and the Pledgor shall sign all documents and take all actions necessary in relation thereto.

### 9. EFFECTIVENESS OF COLLATERAL

#### 9.1 No waiver

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy provided by this Agreement or by law shall operate as a waiver. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and, subject to Clause 9.2 (*No hardship*), not exclusive of any rights or remedies provided by law.

#### 9.2 No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French *Code civil* 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*.

#### 9.3 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality,



validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

#### 9.4 Additional security

The Pledge is in addition to, and is not in any way prejudiced by, any other security now or hereafter held by the Security Agent to secure all or part of the Secured Obligations. The Security Agent shall not be obliged, before exercising any rights conferred on it by this Agreement or by law, to exercise or enforce any other rights or security it may have or hold in respect of all or part of the Secured Obligations.

### 10. EXPENSES AND INDEMNITY

Any expenses, stamp taxes and indemnity incurred under this Agreement shall be paid in accordance with the provisions of clause 21 (*Costs and expenses*) of the Facilities Agreement or in the Intercreditor Agreement.

### 11. APPLICATION OF PROCEEDS

All moneys received or recovered by the Security Agent pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Security Agent in accordance with the order of application provided for in clause 15 (*Application of proceeds*) of the Intercreditor Agreement .

### 12. TRANSFER

#### 12.1 Permitted successors

12.1.1 The Pledgor may not assign, transfer or otherwise dispose of any of, or any interest in, its rights and/or obligations under the Pledge Documents.

12.1.2 The Security Agent may assign, transfer or otherwise dispose of any of, or any interest in, its rights and/or obligations under this Agreement to any successor in accordance with the relevant provisions of the Finance Documents.

12.1.3 All the rights, privileges, powers, discretions, actions and authorities of the Security Agent shall inure to the benefit of its successors as contemplated in this Clause and in accordance with the relevant provisions of the Finance Documents.

#### 12.2 Disclosure

The Security Agent shall be entitled to disclose such information concerning the Pledgor or any other person and the Pledge Documents in accordance with the provisions of clause 17.18 (*Confidentiality*) of the Intercreditor Agreement .

#### 12.3 Novation

In case of novation (*novation*) of the Secured Obligations, the Facilities Agreement or any other Finance Document, the Security Agent expressly maintains, in accordance with article 1334 of the French *Code civil*, the benefit of the Pledge, which shall

therefore remain in full force and effect for the benefit of the Security Agent or any successors.

### 13. **NOTICES**

13.1 Clause 35 (*Notices*) of the Facilities Agreement shall apply mutatis mutandis to this Agreement.

#### 13.2 Language

Any notice or other document in the French language provided under or in connection with this Agreement must be accompanied by an English translation if so required by the Security Agent and in this case, the French version shall prevail.

### 14. **GOVERNING LAW**

This Agreement shall be governed by, and construed in accordance with, French law.

### 15. **JURISDICTION**

#### 15.1 Exclusive jurisdiction

15.1.1 The *Tribunal de commerce de Paris* has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of the Pledge).

15.1.2 The Parties agree that the French courts are the most appropriate and convenient courts to settle disputes arising out of or in connection with this Agreement and accordingly no Party shall argue to the contrary.

***This Securities Account Pledge Agreement is signed by its parties on the signature page set out at the end of the document***

**SCHEDULE 1**  
**FORM OF STATEMENT OF PLEDGE OVER A FINANCIAL SECURITIES**  
**ACCOUNT**

**DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS**

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)  
en relation avec un contrat intitulé " *Securities Account Pledge Agreement*" daté du 29 septembre 2022

1. Constituant du Nantissement

**McBRIDE HOLDINGS LTD**, une société de droit anglais, dont le siège social est situé McBride Holdings Limited, Middleton Way, Manchester M24 4DP et immatriculée sous le numéro 02905339 (le "**Constituant**") constitue en nantissement le compte spécial décrit ci-dessous selon les termes et conditions de l'acte de nantissement de compte-titres en langue anglaise intitulé *Securities Account Pledge Agreement* conclu le 29 septembre 2022 entre le Constituant (*Pledgor*), le Créancier Nanti (tel que ce terme est défini ci-après) et VITHERM FRANCE en qualité de Teneur de Compte-Titres (*Securities Account Holder*) (l'"**Acte de Nantissement**").

2. Émetteur

**VITHERM FRANCE**, une *société par actions simplifiée*, dont le siège social est situé Rue des Casernes – Z.I. 55400 Etain et immatriculée sous le numéro 382 600 708 R.C.S. Bar-le-Duc (la "**Société**").

3. Éléments d'identification du compte spécial constitué en nantissement prévu à l'article L. 211-20 du Code monétaire et financier

Titres financiers

Désignation du Compte-Titres ( <i>Securities Account</i> ) :	24 bis
Nom du Teneur de Compte-Titres ( <i>Securities Account Holder</i> ) :	<b>VITHERM FRANCE</b>

4. Titres financiers (tel que ce terme est défini à l'article L. 211-1 II du Code monétaire et financier) initialement inscrits dans le compte spécial constitué en nantissement

- (a) Nature : Actions
- (b) Forme : ordinaires
- (c) Nombre : 3

5. Créancier Nanti

GLAS Trust Corporation Limited, une société dont le siège social est situé 55 Ludgate Hill, London EC4M 7JW, United Kingdom et immatriculée sous le numéro 07927175 en qualité d'Agent des Sûretés (*Security Agent*) au titre du contrat inter-créanciers en langue anglaise intitulé Intercréditor Agreement en date du 29 septembre 2022 conclu entre, notamment, McBride Plc, GLAS Trust Corporation Limited en qualité d'Agent des Sûretés (*Security Agent*), HSBC Continental Europe en qualité d'Agent et les établissements de crédit et institutions financières qui y sont visés en qualité de Prêteurs RCF (*RCF Lenders*), Prêteurs Auxiliaires (*Anciliary Lenders*) et les Contreparties de Couverture (*Hedge Counterparties*) (tel que chacun de ces termes est défini dans le inter-créanciers), et tel qu'amendé, modifié, complété, augmenté ou remplacé par voie de novation à tout moment (le "**Contrat Inter-Créanciers**"),

en ce inclus ses éventuels cessionnaires, subrogés, successeurs, ayants-cause et ayants-droit) (le "**Créancier Nanti**")

6. Obligations Garanties

Toutes obligations, présentes ou futures, du Constituant en sa qualité de Débiteur (*Debtor*), tel que ce terme est défini dans le Contrat Inter-Créanciers, de payer toutes sommes d'un montant maximum en principal de EUR [●], auxquelles s'ajoutent les intérêts, intérêts de retard, commissions, frais, accessoires et indemnités de toute nature dues ou pouvant être dues au Créancier Nanti au titre de la clause 17.4 (*Parallel Debt (Covenant to pay the Security Agent)*) du Contrat Inter-Créanciers et au titre des Documents de Nantissement (*Pledge Documents*), que ces obligations soient contractées séparément, conjointement ou solidairement avec toute autre personne, à titre principal, à titre accessoire ou à un quelconque autre titre, en ce compris, dans chaque cas, toutes sommes dues en cas de déchéance du terme ou au titre de la résiliation, résolution, caducité ou annulation du Contrat Inter-Créanciers et des Documents de Nantissement (les "**Obligations Garanties**").

Les termes et expressions en langue anglaise commençant par une majuscule non définis dans la présente déclaration ont la signification qui leur est donnée dans l'Acte de Nantissement.

Fait à [lieu de signature],  
le [date de signature],  
en deux (2) exemplaires originaux.

**LE CONSTITUANT**

**McBRIDE HOLDINGS LTD**

Par : Mark Strickland

Titre : Dûment habilité

Signature : \_\_\_\_\_

**FORM OF STATEMENT OF PLEDGE OVER A FINANCIAL SECURITIES  
ACCOUNT**

*(subject to the provisions of article L. 211-20 of the French Code monétaire et financier)*  
**in relation to a Securities Account Pledge Agreement dated**  
**[●]**

1. Pledgor

**McBRIDE HOLDINGS LTD**, a company incorporated under the laws of England and Wales, whose registered office is at McBride Holdings Limited, Middleton Way, Manchester M24 4DP and registered under number 02905339 (the "**Pledgor**") grants a pledge over the special account described below on the terms and conditions of the Securities Account Pledge Agreement entered into on [●] between the Pledgor, the Secured Party (as such term is defined below) and VITHERM FRANCE as Securities Account Holder (the "**Pledge Agreement**").

2. Issuing Company

**VITHERM FRANCE**, a *société par actions simplifiée*, incorporated under the laws of France, whose registered office is at Rue des Casernes – Z.I. 55400 Etain, and registered under number 382 600 708 R.C.S. Bar-le-Duc (the "**Company**").

3. Details concerning the special pledged account required by article L. 211-20 of the *French Code monétaire et financier*

Securities Account

Designation of the Securities Account:	24 bis
Name of the Securities Account Holder:	<b>VITHERM FRANCE</b>

4. Financial securities (as defined by article L. 211–1 II of the *French Code monétaire et financier*) initially registered in the special pledged account

- (a) Nature: securities
- (b) Form: ordinary
- (c) Number: 3

5. Secured Party

GLAS Trust Corporation Limited, a company incorporated under the laws of United Kingdom the registered office of which is at 55 Ludgate Hill, London EC4M 7JW, United Kingdom and registered under number 07927175 as Security Agent under the

intercreditor agreement entitled Intercreditor Agreement dated 29 September 2022 entered into between, amongst others, McBride PLC as Company, GLAS Trust Corporation Limited as Security Agent, HSBC Continental Europe as Agent and the credit institutions and financial institutions named therein as RCF Lenders, Ancillary Lenders and Hedge Counterparties (as each of these terms is defined in the intercreditor agreement), as amended, varied, novated, supplemented or restated from time to time (the "**Intercreditor Agreement**"),

(including its potential assignees, transferees, successors and parties subrogated to their rights) (the "**Secured Party**")

## 6. Secured Obligations

All obligations, present or future, of the Pledgor as Debtor to pay any and all sums amounting to a maximum amount of EUR [●] in principal, plus interests, interests for late payment, commissions, fees, costs, expenses and indemnifications of any nature whatsoever due, owing or incurred to the Secured Party under clause 17.4 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement and under the Pledge Documents, whether incurred solely, jointly and/or severally with any other person, and as principal or surety or in any other capacity, including in each case further to acceleration or in connection with the termination, cancellation, annulment, lapse or invalidity thereof (the "**Secured Obligations**").

Capitalised terms and expressions used herein shall have the meaning ascribed to them under the Pledge Agreement, unless otherwise defined hereunder.

Signed in [*place*],  
on [*date*],  
in two (2) original copies

## THE PLEDGOR

**MCBRIDE HOLDINGS LTD**

By : [Mark Strickland]

Capacity: duly authorized

Signature : \_\_\_\_\_

**SCHEDULE 2**  
**FORM OF CERTIFICATE OF PLEDGE OF SECURITIES ACCOUNT**

**Date :** [●]

**De :** [nom]  
[adresse]  
(le "**Teneur de Compte-Titres**" (*Securities Account Holder*))

**A :** [nom]  
[adresse]  
(l'"**Agent des Sûretés**" (*Security Agent*))

**Attestation de nantissement de compte-titres**

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)  
**en relation avec un contrat intitulé " *Securities Account Pledge Agreement*" daté du 29**  
septembre 2022

1. Nous nous référons à (i) l'acte de nantissement en langue anglaise intitulé "*Securities Account Pledge Agreement*" conclu le 29 septembre 2022 entre McBRIDE HOLDINGS LTD en qualité de Constituant (*Pledgor*), GLAS Trust Corporation Limited en qualité d'Agent des Sûretés (*Security Agent*) et VITHERM FRANCE en qualité de Teneur de Compte-Titres (*Securities Account Holder*) (l'"**Acte de Nantissement**") et (ii) la déclaration de nantissement de compte de titres financiers datée du 29 septembre 2022 en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**"). Les termes et expressions commençant par une majuscule utilisés dans la présente attestation ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. En notre qualité de Teneur de Compte-Titres, dûment représentés par [nom], [titre], nous certifions et attestons, par la présente, que :
  - (a) les 3 actions ordinaires émis(es) par VITHERM FRANCE, détenu(e)s par McBRIDE HOLDINGS LTD, en qualité de Constituant et désigné(e)s dans la Déclaration de Nantissement ont, à la date de la présente attestation, été viré(e)s et dûment crédité(e)s au compte spécial de nantissement n° [●] ouvert au nom du Constituant (*Pledgor*) dans nos livres et désigné, dans la Déclaration de Nantissement comme le "Compte-Titres" (le "**Compte-Titres**" (*Securities Account*)) ;
  - (b) le Compte-Titres est nanti en faveur de l'Agent des Sûretés (*Security Agent*) en garantie des Obligations Garanties (*Secured Obligations*) décrites dans la Déclaration de Nantissement et porte mention expresse dudit nantissement ; et
  - (c) aucun autre nantissement n'est inscrit à la date de la présente attestation sur les titres financiers désignés dans la Déclaration de Nantissement.



3. Des copies certifiées conformes du compte d'actionnaire et du registre de mouvements de titres de la Société faisant apparaître ce virement sont annexées à la présente attestation de nantissement.
4. Par la présente attestation, nous accusons réception de l'Acte de Nantissement et de la Déclaration de Nantissement et prenons acte du fait que :
  - (a) les dividendes en numéraire et les intérêts afférents aux titres financiers figurant au Compte-Titres (*Securities Account*) doivent être versés sur le Compte Fruits et Produits (*Cash Account*) ;
  - (b) le produit du remboursement ou de l'amortissement des titres financiers figurant au Compte-Titres (*Securities Account*) doit être versé sur le Compte Fruits et Produits (*Cash Account*) ; et
  - (c) le Constituant (*Pledgor*) n'est pas autorisé à disposer des titres financiers inscrits dans le Compte-Titres (*Securities Account*).
5. En notre qualité de Teneur de Compte-Titres (*Securities Account Holder*), nous acceptons d'exercer la mission de contrôle résultant de ce qui précède.

La présente attestation est établie en un (1) exemplaire original.

## **LE TENEUR DE COMPTE-TITRES**

### **VITHERM FRANCE**

Par : McBRIDE HOLDINGS LTD, représentée elle-même par [Mark Strickland]

Titre : dûment habilité

Signature : \_\_\_\_\_

P.J. : Copies certifiées conformes du compte d'actionnaire et du registre de mouvements de titres

**Date:** [●]  
**From:** [name]  
[address]  
(the "**Securities Account Holder**")  
**To:** [name]  
[address]  
(the "**Security Agent**")

### **Certificate of Pledge of Securities Account**

*(governed by the provisions of article L. 211-20 of the French Code monétaire et financier)*  
**in relation to a Securities Account Pledge Agreement dated**  
29 September 2022

1. We refer to (i) the English language pledge agreement entitled "Securities Account Pledge Agreement" entered into on 29 September 2022 between McBRIDE HOLDINGS LTD as Pledgor, GLAS Trust Corporation Limited as Security Agent and VITHERM FRANCE as Securities Account Holder (the "**Pledge Agreement**") and (ii) the French language statement of pledge over a financial securities account dated 29 September 2022 in relation to the Pledge Agreement (the "**Statement of Pledge**"). Capitalised terms and expressions used in this certificate shall have the meaning ascribed to them in the Statement of Pledge.
2. We, duly represented by [name], [title], acting as Securities Account Holder, hereby certify and attest that:
  - (a) the 3 securities issued by VITHERM FRANCE held by McBRIDE HOLDINGS LTD, as Pledgor and designated in the Statement of Pledge are, on the date of this Certificate of Pledge, duly credited to special account n° [●] opened in our books in the name of the Pledgor, as such account is referred to in the Statement of Pledge as the "*Compte-Titres*" (the "**Securities Account**");
  - (b) the Securities Account is pledged in favour of the Security Agent (*Agent des Sûretés*) as security for the Secured Obligations (*Obligations Garanties*) described in the Statement of Pledge and the Pledge is expressly mentioned on that account; and
  - (c) no other security interest is registered on the financial securities mentioned in the Statement of Pledge at the date hereof.
3. Copies certified as true copies of the shareholders' account (*compte d'actionnaire*) and the share transfer register (*registre de mouvements de titres*) evidencing this transfer are attached to this Certificate of Pledge.
4. We hereby confirm receipt of the Statement of Pledge and the Pledge Agreement and acknowledge that:

- (a) all interests and dividends paid in cash in respect of the financial securities registered in the Securities Account (*Compte-Titres*) shall be paid in the Cash Account (*Compte Fruits et Produits*);
  - (b) the proceeds resulting from the repayment or redemption of the financial securities registered in the Securities Account (*Compte-Titres*) shall be paid in the Cash Account (*Compte Fruits et Produits*); and
  - (c) the Pledgor (*Constituant*) is not authorised to dispose of the financial securities registered in the Securities Account (*Compte-Titres*).
5. We hereby consent to act as Securities Account Holder (*Teneur de Compte-Titres*) of the Securities Account (*Compte-Titres*) and, accordingly assume the controlling duties that result therefrom, in accordance with the above.

This certificate is made in one (1) original copy.

## THE SECURITIES ACCOUNT HOLDER

### VITHEM FRANCE

By: McBride Holdings Ltd, represented itself by [Mark Strickland]

Capacity: duly authorised

Signature: \_\_\_\_\_

Encl.: certified copies of the shareholder's account (*compte d'actionnaire*) and share transfer register (*registre de mouvements de titres*)

**SCHEDULE 3**  
**FORM OF PLEDGE CERTIFICATE OF CASH ACCOUNT**

**Date :** [●]

**De :** [nom]  
[adresse]  
(le "**Teneur de Compte Fruits et Produits** " (*Cash Account Holder*))

**A :** [nom]  
[adresse]  
(l'"**Agent des Sûretés**" (*Security Agent*))

Messieurs,

***Securities Account Pledge Agreement*" daté du [●] [●] [●] – Attestation de Nantissement d'un Compte Fruits et Produits**

1. Nous nous référons à (i) l'acte de nantissement en langue anglaise intitulé "*Securities Account Pledge Agreement*" conclu le [●] [●] [●] entre McBRIDE HOLDINGS LTD en qualité de Constituant (*Pledgor*), GLAS Trust Corporation Limited en qualité d'Agent des Sûretés (*Security Agent*) et VITHERM FRANCE en qualité de Teneur de Compte-Titres (*Securities Account Holder*) (l'"**Acte de Nantissement**") et (ii) la déclaration de nantissement de compte de titres financiers datée du [●] [●] [●] en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**"). Les termes et expressions commençant par une majuscule utilisés dans la présente attestation ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. Par la présente attestation, nous :
  - (a) accusons réception (i) de l'Acte de Nantissement et (ii) de la Déclaration de Nantissement ; une copie de chacun de ces documents est annexée à la présente attestation ;
  - (b) confirmons que le compte sous la référence IBAN [[●]] [[●]] comme le Compte Fruits et Produits (*Cash Account*) est ouvert dans nos livres au nom du Constituant et constitue le compte spécial visé à l'article L. 211-20 III du Code monétaire et financier ; et
  - (c) acceptons d'agir en qualité de Teneur de Compte Fruits et Produits (*Cash Account Holder*) conformément aux stipulations de la Déclaration de Nantissement et de l'Acte de Nantissement et, notamment, prenons acte des stipulations de la Clause 4.2 (*Cash Distributions*) de l'Acte de Nantissement.

Nous vous prions d'agréer, Messieurs, l'expression de nos salutations distinguées.

## LE TENEUR DE COMPTE-ESPECES

[[●]]

Par : [●]

Titre : [●]

Signature : \_\_\_\_\_

**Date:** [●]  
**From:** [name]  
[address]  
(the "**Cash Account Holder**")  
**To:** [name]  
[address]  
(the "**Security Agent**")

Dear Sirs,

**Securities Account Pledge Agreement dated [●] – Pledge Certificate of Cash Account**

1. We refer to (i) the English language pledge agreement entitled "Securities Account Pledge Agreement" entered into on [●] between McBRIDE HOLDINGS LTD as Pledgor, GLAS Trust Corporation Limited as Security Agent and VITHERM FRANCE as Securities Account Holder (the "**Pledge Agreement**") and (ii) the French language statement of pledge over a financial securities account dated [●] in relation to the Pledge Agreement (the "**Statement of Pledge**"). Capitalised terms and expressions used in this certificate shall have the meaning ascribed to them in the Statement of Pledge.
2. We hereby:
  - (a) acknowledge receipt of (i) the Pledge Agreement and (ii) the Statement of Pledge, a copy of each such documents is attached hereto;
  - (b) confirm that the account under the IBAN reference [[●]] [[●]] as the "*Compte Fruits et Produits*" (Cash Account) is duly opened in our books in the name of the Pledgor and is the special account referred to in article L. 211-20 III of the French *Code monétaire et financier*; and
  - (c) consent to act as Cash Account Holder pursuant to the terms of the Statement of Pledge and the Pledge Agreement and, in particular, acknowledge the provisions of Clause 4.2 (*Cash Distributions*) of the Pledge Agreement.

Yours sincerely,

**THE CASH ACCOUNT HOLDER**

[[●]]

By: [●]

Capacity: [●]

Signature : \_\_\_\_\_

**SCHEDULE 4**  
**FORM OF NOTIFICATION OF THE OCCURRENCE OF AN ENFORCEMENT**  
**EVENT**

**Date :** [●]

**De :** [nom]  
[adresse]  
(l'"Agent des Sûretés" (*Security Agent*))

**A :** [nom]  
[adresse]  
(le "**Teneur de Compte Fruits et Produits** " (*Cash Account Holder*))

[nom]  
[adresse]  
(le "**Constituant**" (*Pledgor*))

**Lettre recommandée avec accusé de réception**

Messieurs,

***Securities Account Pledge Agreement*" daté du [●] [●] [●] – Notification de la survenance d'un Cas de Réalisation**

1. Nous nous référons à (i) l'acte de nantissement en langue anglaise intitulé " *Securities Account Pledge Agreement*" conclu le [●] [●] [●] entre McBRIDE HOLDINGS LTD en qualité de Constituant (*Pledgor*), GLAS Trust Corporation Limited en qualité d'Agent des Sûretés (*Securities Agent*) et VITHERM FRANCE en qualité de Teneur de Compte-Titres (*Securities Account Holder*) (l'"**Acte de Nantissement**"), (ii) la déclaration de nantissement de compte de titres financiers datée du [●] [●] [●] en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**"), et (iii) au compte bancaire spécial ouvert dans vos livres sous la référence IBAN [[●]] [[●]] comme le "Compte Fruits et Produits" (le "**Compte Fruits et Produits**" (*Cash Account*)). Les termes et expressions commençant par une majuscule utilisés dans la présente notification ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. Nous vous notifions par la présente la survenance d'un Cas de Réalisation (au sens attribué au terme *Enforcement Event* dans l'Acte de Nantissement) qui perdure au titre des Obligations Garanties (*Secured Obligations*) en vertu de l'Acte de Nantissement.
3. A compter de la date de la présente notification, le Constituant (*Pledgor*) n'est donc plus autorisé à effectuer des opérations de débit sur le Compte Fruits et Produits et toute somme figurant au crédit du Compte Fruits et Produits devra être bloquée jusqu'à notification contraire de notre part.

Nous vous prions d'agréer, Messieurs, l'expression de nos salutations distinguées.



**L'AGENT DES SÛRETÉS**

**GLAS TRUST CORPORATION LIMITED**

Par : [●]

Titre : [●]

Signature : \_\_\_\_\_

**Date:** [●]

**From:** [name]  
[address]  
(the "**Security Agent**")

**To:** [name]  
[address]  
(the "**Cash Account Holder**")

[name]  
[address]  
(the "**Pledgor**")

**Recorded delivery letter with acknowledgement of receipt**

Dear Sirs,

**Securities Account Pledge Agreement dated [●] – Notice of the occurrence of an Enforcement Event**

1. We refer to (i) the English language pledge agreement entitled "Securities Account Pledge Agreement" entered into on [●] between McBRIDE HOLDINGS LTD as Pledgor, GLAS Trust Corporation Limited as Security Agent and VITHERM FRANCE as Securities Account Holder (the "**Pledge Agreement**"), (ii) the French language statement of pledge over a financial securities account dated [●] in relation to the Pledge Agreement (the "**Statement of Pledge**") and (iii) the cash account opened in your books under the IBAN reference [[●]] [[●]] as the "*Compte Fruits et Produits*" (the "**Cash Account**"). Capitalised terms and expressions used in this notice shall have the meaning ascribed to them in the Statement of Pledge.
2. We hereby notify you of the occurrence of an Enforcement Event (within the meaning ascribed to such term in the Pledge Agreement) which is continuing under the Secured Obligations secured by the Pledge Agreement.
3. As from the date hereof, the Pledgor ceases to be entitled to make any payments from the Cash Account and all the amounts standing to the credit of such Cash Account shall be frozen until otherwise notified by us.

Yours sincerely,

**THE SECURITY AGENT**

**GLAS TRUST CORPORATION LIMITED**

By: [●]

Capacity: [●]

Signature: \_\_\_\_\_

**SIGNATURE PAGE**  
**of this Securities Account Pledge Agreement**

on 29 September 2022,

in three (3) original copies.

**THE PLEDGOR**

**MCBRIDE HOLDINGS LTD**

By: MARK STRICKLAND

Capacity: DIRECTOR

Signature:

A large black rectangular box redacting the signature of Mark Strickland.

**THE SECURITY AGENT**

**GLAS TRUST CORPORATION LIMITED**

By: Paul Cattermole  
Authorised Signatory

Capacity:

Signature:

A large black rectangular box redacting the signature area.

**THE SECURITIES ACCOUNT HOLDER**

**VITHERM FRANCE S.A.S.**

By: **MARK STRICKLAND**

Capacity: **DIRECTOR** / Président

Signature

A large black rectangular box redacting the signature of Mark Strickland.