



Registration of a Charge

Company Name: **MCBRIDE HOLDINGS LIMITED**

Company Number: **02805339**



XBHZFUT

Received for filing in Electronic Format on the: **02/12/2022**

Details of Charge

Date of creation: **28/11/2022**

Charge code: **0280 5339 0005**

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 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th November 2022 and created by MCBRIDE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2022 .

Given at Companies House, Cardiff on 5th December 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**

**C L I F F O R D
C H A N C E**

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MCBRIDE HOLDINGS LIMITED

AS PLEDGOR

GLAS TRUST CORPORATION LIMITED

AS SECURITY AGENT

AND

CHEMOLUX S.À R.L.

AS COMPANY

PLEDGE OVER SHARES AGREEMENT

(CHEMOLUX S.À R.L.)

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. PLEDGE	4
3. DIVIDENDS	5
4. VOTING RIGHTS	5
5. REPRESENTATIONS	6
6. UNDERTAKINGS	7
7. POWERS OF ATTORNEY	9
8. ENFORCEMENT	10
9. EFFECTIVENESS OF COLLATERAL	11
10. INDEMNITY	12
11. RIGHTS OF RECOURSE	12
12. COSTS AND EXPENSES	13
13. CURRENCY CONVERSION	13
14. NOTICES	13
15. SUCCESSORS	13
16. AMENDMENTS AND PARTIAL INVALIDITY	14
17. LAW AND JURISDICTION	14

THIS PLEDGE AGREEMENT has been entered into on 28 November 2022

BETWEEN

- (1) **MCBRIDE HOLDINGS LIMITED**, a company incorporated under English law with registered office at Middleton Way, M24 4DP, Middleton, Manchester, Great Britain and with registration number 02805339 (the "**Pledgor**");
- (2) **GLAS TRUST CORPORATION LIMITED**, acting as trustee for the benefit of the Secured Parties (the "**Security Agent**"); and
- (3) **CHEMOLUX S.À R.L.**, a *société à responsabilité limitée* incorporated under Luxembourg law with registered office at Rue de l'Industrie, L-3895 Luxembourg, Grand Duchy of Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (the "**RCS**") under the number B 19423 (the "**Company**").

WHEREAS:

- (A) Pursuant to an amendment and restatement agreement (the "**Amendment Agreement**") dated 29 September 2022, between, amongst others, McBride PLC as company, the subsidiaries of McBride PLC as listed therein as borrowers and HSBC Continental Europe as agent, certain amendments have been made to a multicurrency revolving facility agreement originally dated 10 May 2021 (the "**Amended Facilities Agreement**").
- (B) An intercreditor agreement has been entered into on 29 September 2022, between, amongst others, HSBC Continental Europe as facility agent and the financial institutions as listed therein (the "**Intercreditor Agreement**").
- (C) As a condition subsequent, the Pledgor has agreed, for the purpose of creating a security interest for the payment and discharge of all of the Secured Obligations (as such term is defined below), to enter into this pledge agreement (the "**Pledge Agreement**") which the Pledgor declares to be in its corporate interest.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Intercreditor Agreement and/or the Amended Facilities Agreement shall bear the same meaning herein, unless expressly provided to the contrary.

- 1.2 In this Pledge Agreement:

"**Business Licence**" means the business licence (*autorisation d'établissement*) delivered by the Luxembourg Ministry of Economy to the Company.

"Declared Default" means an Event of Default in respect of which the Agent has served a notice under paragraph (b) of Clause 27.14 (*Acceleration*) of the Amended Facilities Agreement.

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

"Financial Collateral Law" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"Group" has the meaning ascribed to such term in the Amended Facilities Agreement.

"Holding Company" has the meaning ascribed to such term in the Amended Facilities Agreement.

"Leasehold Concession Agreement" means the leasehold concession agreement (*convention de concession d'un droit de superficie*) dated 24 November 2020 between the Luxembourg State (*L'Etat du Grand-Duché de Luxembourg*) and the Company, in relation to the granting to the Company of a leasehold (*droit de superficie*) over the parcel with cadastral number 207/1046.

"Leasehold Concession Obligations" means the obligations pursuant to article 16 of the Leasehold Concession Agreement to (i) notify the Luxembourg State four (4) weeks prior to a change of control of the Company and (ii) (if applicable) comply with the Luxembourg State's position in respect of the intended change of control.

"Obligors" has the meaning ascribed to such term in the Amended Facilities Agreement.

"Pledged Assets" means the Shares and the Related Assets.

"Regulation 2015/848" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended.

"Related Assets" means all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds (including the proceeds from any sale of the Shares following an enforcement of this Pledge that are not used to discharge the Secured Obligations) in respect of or derived from the Shares (whether by way of redemption, liquidation, bonus, preference, option, substitution, conversion or otherwise).

"Rights of Recourse" means all and any rights, actions and claims the Pledgor may, as a result of an enforcement of the Pledge, have against any Obligors or any other person having granted a security interest or any other form of collateral or having given a guarantee for the Secured Obligations, including, in particular, any right of recourse

which the Pledgor may have against any such entity under the terms of Article 2028 *et seq.* of the Luxembourg Civil Code, any rights of recourse prior to enforcement, any rights of recourse by way of subrogation, or any other similar right, action or claim under any applicable law.

"Secured Obligations" means all the Liabilities and all other present and future obligations and liabilities at any time due, owing or incurred by any Obligor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Debt Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

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

"Security" has the meaning ascribed to such term in the Amended Facilities Agreement.

"Security Period" means the period beginning on the date of this Agreement and ending on the Final Discharge Date (as defined in the Intercreditor Agreement).

"Shares" means all of the shares (*parts sociales*) in the share capital of the Company held by, to the order or on behalf of the Pledgor at any time, including for the avoidance of doubt any further shares which shall be issued to the Pledgor from time to time, (such shares being referred to as the **"Future Shares"**) regardless of the reason of such issuance, whether by way of substitution, replacement, dividend or in addition to the shares held on the date hereof, whether following an exchange, division, free attribution, contribution in kind or in cash or for any other reason, in which case such Future Shares shall immediately be and become subject to the security interest created hereunder.

"Share Register" means the register of shareholders (*registre d'associés*) of the Company.

"Transaction Security" has the meaning ascribed to such term in the Amended Facilities Agreement.

- 1.3 In this Pledge Agreement, any reference to (a) a "Clause" is, unless otherwise stated, a reference to a Clause hereof and (b) to any agreement (including this Pledge Agreement, the Amended Facilities Agreement, the Intercreditor Agreement or any other Finance Documents) is a reference to such agreement as amended, varied,

modified or supplemented (however fundamentally) from time to time. Clause headings are for ease of reference only.

- 1.4 This Pledge Agreement may be executed in any number of counterparts and by way of e-mail exchange of executed signature pages, all of which together shall constitute one and the same Pledge Agreement.
- 1.5 If there is any conflict between any provision of this Pledge Agreement and any provision of the Amended Facilities Agreement, the provision of the Amended Facilities Agreement shall prevail. Nothing in this Pledge Agreement or any Transaction Security Document shall restrict any transaction which is permitted under the Facilities Agreement.
- 1.6 If there is any conflict between any provision of this Pledge Agreement and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2. PLEDGE

- 2.1 The Pledgor pledges the Pledged Assets in favour of the Security Agent, acting as trustee for the benefit of the Secured Parties, who accepts, as first-priority pledge (*gage de premier rang*) (the "Pledge") for the due and full payment and discharge of all of the Secured Obligations.
- 2.2 The Company hereby accepts the Pledge for the purposes of the Financial Collateral Law and undertakes to register the Pledge in its Share Register and to provide to the Security Agent a copy certified by a manager of the Company or by any lawyer admitted to the Luxembourg Bar of the Share Register evidencing such registration within one (1) Business Day from the date hereof. The Company furthermore undertakes to proceed to any further formalities and registrations required to perfect the present Pledge each time Future Shares are issued to the Pledgor within 20 (twenty) Business Days from the issuance of such Future Shares.
- 2.3 The following wording shall be used for the registration of the Pledge in the Share Register:

"Pursuant to a pledge agreement dated [date], all shares issued by the company and owned from time to time by McBride Holdings Limited, and, in particular, the 3,000 shares owned on the date of the present registration including any shares acquired by McBride Holdings Limited in the future, have been pledged in favour of GLAS Trust Corporation Limited, acting as trustee for the benefit of the Secured Parties, (as defined therein)."

2.4 The Pledgor and the Security Agent hereby give power to any manager of the Company as well as to any lawyer admitted to the Luxembourg Bar, each acting individually and with full power of substitution to register the Pledge in the Share Register.

2.5 The Pledgor undertakes that during the subsistence of this Pledge Agreement it will not grant any pledge with lower rank over the Pledged Assets.

3. DIVIDENDS

3.1 As long as this Pledge Agreement remains in force and unless a Declared Default has occurred, the Pledgor shall be entitled to receive all dividends if and to the extent the payments of such dividends are permitted by the Finance Documents.

3.2 Following the occurrence of a Declared Default, the Security Agent shall be entitled to receive all dividends and to apply them in accordance with the terms of the Finance Documents.

4. VOTING RIGHTS

4.1 Until the occurrence of a Declared Default, the Pledgor shall be entitled to exercise all voting rights attaching to the Shares in a manner (i) consistent with the terms of the Finance Documents and (ii) which does not adversely affect the Pledge, cause an Event of Default to occur or vary the rights attaching to or conferred by all or any part of the Pledged Assets.

4.2 The Pledgor shall perform any and all obligations imposed upon it in its capacity as shareholder and exercise all its rights where required to preserve and maintain all rights attaching to the Shares or the effectiveness of the Pledge.

4.3 Following the occurrence of a Declared Default and, the Pledgor shall not, without the prior written consent of the Security Agent, exercise any voting rights or otherwise in relation to the Shares.

4.4 Following the occurrence of a Declared Default, the Security Agent may, by giving a written notice to this effect to the Pledgor and the Company, elect to exercise the voting rights attaching to the Shares in accordance with the provisions of Article 9 of the Financial Collateral Law and the articles of association of the Company in any manner the Security Agent deems fit (including for the avoidance of doubt, in relation to the removal and appointment of managers in a reasonable manner and taking into account the Business Licence and the Leasehold Concession Obligations). Immediately upon such election being made, the Pledgor shall no longer be entitled to exercise any voting rights, and, without prejudice to the Pledgor's ownership of the pledged Shares, the Security Agent may exercise any voting rights attaching to the Shares as well as the rights of the Pledgor as shareholder in relation to the convening of shareholder meetings or the adoption of written shareholder resolutions, including, for the avoidance of doubt

(each time within the limits of the rights which the Pledgor has under applicable laws or the articles of association of the Company), the right to request the board of managers to convene shareholders' meetings and to request items to be added to the agenda, to convene such meeting itself and to propose and adopt resolutions in written form. The Pledgor and the Company expressly acknowledge and accept that the Security Agent may exercise such rights and use, where required, the Shares for this purpose and subject to the terms of this Agreement.

- 4.5 The Pledgor and the Company shall do whatever is necessary in order to ensure that the exercise of the voting rights in these circumstances is facilitated and becomes possible for the Security Agent, including the issuing of a written proxy in any form or any other document that the Security Agent may require for the purpose of exercising the voting rights.

5. REPRESENTATIONS

- 5.1 The Pledgor hereby represents and warrants to the Security Agent that during the subsistence of this Pledge Agreement:

5.1.1 the Shares represent and will represent the entire issued and subscribed share capital of the Company;

5.1.2 it is, and will remain, the sole registered and absolute legal owner of the Pledged Assets, and it has neither transferred, nor assigned, disposed of or sold the Pledged Assets (or any part of them); and

5.1.3 its centre of main interests is and will be located in its jurisdiction of incorporation and it has no and will have no establishment outside its jurisdiction of incorporation (each such terms as defined in Regulation 2015/848).

- 5.2 The Pledgor furthermore hereby represents and warrants to the Security Agent that to the best of its knowledge:

5.2.1 the Company has not declared any dividends in respect of the Shares that are still unpaid at the date hereof; and

5.2.2 the Company has not issued any securities other than the Shares.

- 5.3 The Company hereby represents and warrants to the Security Agent that:

5.3.1 during the subsistence of this Pledge Agreement:

- (a) the Shares represent and will represent the entire issued and subscribed share capital of the Company; and

- (b) the Share Register is maintained and will remain kept at the registered office of the Company.

5.3.2 at the date hereof:

- (a) it has not declared any dividends in respect of the Shares that are still unpaid; and
- (b) it has not issued any securities other than the Shares.

5.4 Each of the Pledgor and the Company hereby represents and warrants to the Security Agent that during the subsistence of this Pledge Agreement:

- 5.4.1 the place of the central administration (*siège de l'administration centrale*) and the centre of main interests of the Company are and will be located at the registered office (*siège statutaire*) of the Company in Luxembourg and the Company has no and will have no establishment outside Luxembourg (each such terms as defined respectively in Regulation 2015/848 or domestic Luxembourg law);
- 5.4.2 there exist no restrictions, limitations or other provisions having a similar effect (including any limitations included in a shareholders' agreement) on the ability to pledge or transfer all or any part of the Pledged Assets in the context of an enforcement of the Pledge or which could affect the rights of the Security Agent under this Pledge Agreement;
- 5.4.3 no Security or other encumbrance exists over the Pledged Assets (other than, for the avoidance of doubt, the Pledge and those arising mandatorily by law);
- 5.4.4 the Shares are not (and none of the Shares is) subject to any options to purchase or to sell or warrants or similar rights of any person;
- 5.4.5 no certificates representing a Share or Shares have been issued or are in issuance;
- 5.4.6 no person (other than the Pledgor) holds any rights or warrants entitling it to subscribe for new Shares or any other securities issued by the Company that would dilute the Pledgor's shareholding or its entitlement to the participation in the profits of the Company.

6. UNDERTAKINGS

6.1 Except with the Security Agent's prior written consent or except as permitted pursuant to the Finance Documents, the Pledgor shall not:

- 6.1.1 sell or otherwise dispose of all or any of the Shares or of its rights, title and interest in the Pledged Assets;

- 6.1.2 create, grant or permit to exist (a) any Security or other encumbrance over or (b) any restriction on the ability to transfer or realise all or any part of the Pledged Assets (other than, for the avoidance of doubt, the Pledge and those arising mandatorily by law); or
 - 6.1.3 approve an increase of share capital except if the Pledgor subscribes for all the shares and any steps are taken to ensure that the Pledge over such new shares is duly perfected.
- 6.2 The Pledgor hereby undertakes that, during the subsistence of this Pledge Agreement:
 - 6.2.1 it will not transfer its centre of main interests (as defined in Regulation 2015/848) outside its jurisdiction of incorporation;
 - 6.2.2 as shareholder of the Company, it shall act in good faith to maintain and exercise its rights in the Company, and in particular shall not knowingly take any steps nor do anything which could have a Material Adverse Effect on the existence of the Pledge or prejudice the rights of the Security Agent; and
 - 6.2.3 it shall notify the Security Agent as soon as possible of any event or circumstance which may be expected to have a Material Adverse Effect on the validity or enforceability of this Pledge Agreement or on the Pledged Assets.
- 6.3 The Pledgor and the Company hereby undertake that, during the subsistence of this Pledge Agreement:
 - 6.3.1 the Company will not issue (and the Pledgor will not request the issuance by the Company of) any certificates representing a Share or Shares;
 - 6.3.2 it will not transfer the centre of main interests of the Company or the place of its central administration (*siège de l'administration centrale*) or its registered office (each such terms as defined respectively in Regulation 2015/848 or domestic Luxembourg law) outside Luxembourg;
 - 6.3.3 without prejudice to Clause 4 (*Voting Rights*), to inform the Security Agent of (i) any meeting of the shareholders as well as of the agenda thereof and (ii) any written resolutions to be adopted by the shareholders of the Company, no later than 5 Business Days before the date of such meeting or written resolutions (but only to the extent such meeting or written resolutions concern matters which may have a Material Adverse Effect on the Pledge or the Security Agent's rights under this Agreement); and
 - 6.3.4 it shall inform the Security Agent as soon as possible upon becoming aware thereof in case the Pledge is prejudiced or jeopardised by actions of third parties (including, but without being limited to, by attachments). Such information shall be accompanied, in case of any attachment, by a copy of the order for

attachment, as well as all documents required for the filing of an objection against the attachment, and, in case of any other actions by third parties, by copies evidencing which actions have or will be taken, respectively, as well as all documents required for the filing of an objection against such actions. All reasonable and adequately documented costs and expenses for any actions of intervention and measures of the Security Agent shall be borne by the Pledgor. This shall also apply to the institution of legal action, which the Security Agent may consider necessary.

7. POWERS OF ATTORNEY

- 7.1 Without prejudice to any other provisions of this Pledge Agreement, the Pledgor hereby irrevocably authorises and empowers the Security Agent to take or to cause any formal steps to be taken by the managers or other officers of the Company for the purpose of perfecting the Pledge, to the extent that the Pledgor has failed to take such steps within ten (10) Business Days upon the Security Agent's request to do so, and, for the avoidance of doubt, undertakes to take any such steps itself if so directed by the Security Agent. In particular, should any such steps be required in relation to Future Shares, the Pledgor undertakes to take any such steps within twenty (20) Business Days the issuance or receipt of such Future Shares.
- 7.2 Without prejudice to Clause 7.1 above, the Pledgor irrevocably appoints the Security Agent to be its attorney and to execute, deliver and perfect in its name and on its behalf all documents (including any share transfer forms and other instruments of transfer) and do all things that the Security Agent may consider to be requisite for (a) carrying out any obligation imposed on the Pledgor under this Pledge Agreement or (b) exercising any of the rights conferred on the Security Agent or the Secured Parties by this Pledge Agreement or by law, it being understood that the enforcement of the Pledge must be carried out as described in Clause 8 (*Enforcement*) hereunder and that the power of attorney granted by the Pledgor pursuant to this Clause 7.2 shall not be exercisable by the Security Agent prior to the occurrence of a Declared Default.
- 7.3 The Company irrevocably appoints the Security Agent to be its attorney and to make in its name and on its behalf all filings and publications in the RCS required to give effect to the exercise by the Security Agent of its rights under this Pledge Agreement including, in particular, any filings with the RCS appointing or dismissing managers appointed in accordance with Clause 4.4 and any transfer of ownership of the Shares following an enforcement in accordance with Clause 8, it being understood that the power of attorney granted by the Company pursuant to this Clause 7.3 shall not be exercisable by the Security Agent prior to the occurrence of a Declared Default.
- 7.4 The Pledgor and the Company shall ratify and confirm all things lawfully done and all documents executed by the Security Agent in the exercise of the powers of attorney granted under this Clause.

8. ENFORCEMENT

8.1 Following the occurrence of a Declared Default, the Security Agent shall be entitled to realise the Pledged Assets in the most favourable manner provided for by law, acting reasonably and taking into account the Leasehold Concession Obligations, and may, in particular, but without limitation:

8.1.1 appropriate the Pledged Assets in which case the Pledged Assets will be valued at their fair value, as determined by an approved statutory auditor or an investment bank appointed by the Security Agent. The Security Agent may, at its discretion determine the date on which the appropriation becomes effective, including a date before the valuation has been completed in which case the subsequent valuation needs to be made as of the date of such appropriation;

8.1.2 sell the Pledged Assets in a private sale at normal commercial terms (*conditions commerciales normales*) for a cash or non-cash consideration;

8.1.3 sell the Pledged Assets in a public sale organised in accordance with the provisions of the Financial Collateral Law;

8.1.4 request a judicial decision that the Pledged Assets shall be attributed to the Security Agent in discharge of the Secured Obligations following a valuation of the Pledged Assets made by a court appointed expert; or

8.1.5 if applicable, proceed to a set off between the Secured Obligations and the Pledged Assets.

8.2 The Security Agent shall be entitled to:

8.2.1 request enforcement of the Pledge over all or part of the Pledged Assets in its most absolute discretion;

8.2.2 to use different methods of enforcement for different parts of the Pledged Assets (including Pledged Assets of the same nature), simultaneously or subsequently;

8.2.3 in case of appropriation of the Pledged Assets in accordance with Clause 8.1.1 above, to elect, in its sole discretion, to appoint or nominate another person to which the ownership of the Pledged Assets shall be transferred in lieu of the Security Agent, it being understood that such appointment or nomination shall not affect the Security Agent's rights and obligations against the Pledgor;

8.2.4 in case of appropriation of the Pledged Assets in accordance with Clause 8.1.1 above, appropriate the Pledged Assets at any of the values referred to in such Clause, including the lower of any such values; and/or

8.2.5 enforce the Pledge over the entirety of the Pledged Assets (and its rights hereunder shall not be limited or affected) notwithstanding the fact that, acting

reasonably and in good faith the anticipated proceeds of such enforcement would exceed the amount of the Secured Obligations.

- 8.3 The Pledgor hereby undertakes to cooperate to the widest extent required to enable the Security Agent to exercise its rights under this Pledge Agreement, including in case of enforcement thereof, and in particular, but without prejudice to Clause 7 (*Powers of Attorney*) to assist with any steps that may be required or to give instructions to the Company to perfect any transfer of the Shares that may occur as a result of the enforcement, such as the registration of the transfer in the Share Register or the publication thereof, as required, subject to enforcement of this Pledge in accordance with this Agreement and the law.
- 8.4 For the purposes of Clause 3.2, Clauses 4.4 *et subs* and Clause 8, the Company shall solely rely on, and be bound by, a notice of the Security Agent that a Declared Default has occurred. Consequently, the Company shall have no duty to verify, but also no right to contest, the accuracy of the information contained in such notice and the Pledgor hereby irrevocably instructs the Company to act in accordance with any such notice received.

9. EFFECTIVENESS OF COLLATERAL

- 9.1 The Pledge shall be a continuing Security and shall, notwithstanding any intermediate or partial payment of the Secured Obligations, an enforcement of the Pledge, or the fact that at any moment no Secured Obligations are outstanding, remain in full force and effect until the end of the Security Period, unless it has been released in writing by the Security Agent at an earlier date.
- 9.2 The Pledge shall be cumulative, in addition to, and independent of every other Security which the Secured Parties may at any time hold as Security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any Security or other right or remedy which the Secured Parties may now or at any time in the future have in respect of the Secured Obligations.
- 9.3 This Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Secured Parties or the Security Agent in perfecting or enforcing any Security or rights or remedies that the Secured Parties or the Security Agent may now or at any time in the future have from or against the Pledgor or any other person.
- 9.4 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

- 9.5 To the extent permitted by law, neither the obligations of the Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Security Agent by this Pledge Agreement or by law, nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
- 9.5.1 any amendment to, or any variation, waiver or release of, any Secured Obligation or of the obligations of any Obligor under any other Finance Documents;
 - 9.5.2 any failure to take, or fully to take, any Security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Obligations;
 - 9.5.3 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any Security taken in respect of the Secured Obligations; or
 - 9.5.4 any other act, event or omission which, but for this Clause 9.5, might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Security Agent by this Pledge Agreement, the Pledge or by law.
- 9.6 For the avoidance of doubt, the Pledgor hereby waives any rights arising for it now or in the future (if any) under Article 2037 of the Luxembourg Civil Code.
- 9.7 Neither the Secured Parties, nor the Security Agent or any of their agents shall, except in the case of gross negligence or wilful misconduct, be liable for any loss or damage suffered by the Pledgor or the Company, including in particular by reason of (a) taking any action under this Pledge Agreement or (b) any neglect or default in connection with the Pledged Assets or (c) the realisation of all or any part of the Pledged Assets.

10. INDEMNITY

The Secured Parties or the Security Agent shall be indemnified in accordance with the relevant provisions of the Finance Documents.

11. RIGHTS OF RECOURSE

- 11.1 For as long as the Secured Obligations are outstanding and have not been unconditionally and irrevocably paid and discharged in full or the Security Agent or the Secured Parties have any obligations or commitments under the Finance Documents, the Pledgor shall, without prejudice to Clause 11.2, not exercise any Rights of Recourse, arising for any reason whatsoever, by any means whatsoever (including for the avoidance of doubt, by way of provisional measures such as provisional attachment ("*saisie-arrêt conservatoire*") or by way of set-off).

- 11.2 The Pledgor irrevocably waives its Rights of Recourse against any Obligor if (and as of the moment when) the shares of such Obligor (or any Holding Company of such Obligor) have been disposed of to a person or persons outside the Group by enforcement of any Transaction Security.
- 11.3 This Clause shall remain in full force and effect notwithstanding any discharge, release or termination of this Pledge (whether or not in accordance with Clause 9.1 of this Pledge Agreement).
- 11.4 The waiver under Clause 11.2 shall be for the exclusive benefit of the Security Agent which shall be entitled to renounce the benefit thereof by written notice to the Pledgor and the Obligors, prior to enforcement, by the effect of which the Rights of Recourse shall be considered to be in existence as if never waived, without prejudice to the terms of the Intercreditor Agreement and Amended Facilities Agreement and Clause 11.1.

12. COSTS AND EXPENSES

All the Security Agent's reasonable costs and expenses (including legal fees, stamp duties and any value added tax) incurred in connection with (a) the execution of this Pledge Agreement or otherwise in relation to it, (b) the perfection or enforcement of the Pledge or (c) the exercise of its rights, shall be reimbursed to the Security Agent in accordance with the relevant provisions of the Finance Documents and for the avoidance of doubt, such repayment obligation shall form part of the Secured Obligations.

13. CURRENCY CONVERSION

For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any money received, recovered or realised or subject to application by it under this Pledge Agreement from one currency to another, as it may think fit and any such conversion shall be effected in accordance with the relevant provisions of the Finance Documents .

14. NOTICES

Any notice or demand to be served by one person on another pursuant to this Pledge Agreement shall be served in accordance with the provisions of Clause 35 (*Notices*) of the Amended Facilities Agreement.

15. SUCCESSORS

- 15.1 This Pledge Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Secured Parties or the Security Agent, and references to the Secured Parties or the Security Agent shall be deemed to include any assignee or successor in title of the Secured Parties or the Security Agent and any person who, under any applicable law, has assumed the rights and obligations of the Secured Parties

or the Security Agent hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

15.2 For the purpose of Articles 1278 *et seq.* of the Luxembourg Civil Code and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms hereof or of any other Finance Documents and in particular Clause 15.1 hereof, the Secured Parties and the Security Agent hereby expressly reserve and the Pledgor agrees to the preservation of this Pledge Agreement and the Pledge in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising under the Finance Documents.

15.3 To the extent a further notification or registration or any other step is required by law to give effect to the above, such further notification or registration shall be made and the Pledgor hereby gives power of attorney to the Security Agent to make any notifications and/or to require any required registrations to be made in the Share Register, or to take any other steps, and undertakes to do so itself if so requested by the Security Agent.

16. AMENDMENTS AND PARTIAL INVALIDITY

16.1 Changes to this Pledge Agreement and any waiver of rights under this Pledge Agreement shall require written form.

16.2 If any provision of this Pledge Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Pledge Agreement and the remaining provisions of this Pledge Agreement shall remain in full force and effect. The Pledge Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.

17. LAW AND JURISDICTION

17.1 This Pledge Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Luxembourg law.

17.2 The courts of Luxembourg-City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

This Pledge Agreement has been duly executed by the parties in three copies.

**PLEDGE OVER SHARES AGREEMENT (CHEMOLUX S.À R.L.)
SIGNATURE PAGE**

The Security Agent

GLAS TRUST CORPORATION LIMITED

Duly represented by:



Name:

Title: PAUL CATTERMOLE
AUTHORISED SIGNATORY

The Pledgor

MCBRIDE HOLDINGS LIMITED

Duly represented by:

Name:

Title:

The Company

CHEMOLUX S.À R.L.

Duly represented by:

Name:

Title:

**PLEDGE OVER SHARES AGREEMENT (CHEMOLUX S.À R.L.)
SIGNATURE PAGE**

The Security Agent

GLAS TRUST CORPORATION LIMITED

Duly represented by:

Name:

Title:

The Pledgor

MCBRIDE HOLDINGS LIMITED

Duly represented by:



Name: MARK STRICKLAND

Title: DIRECTOR

The Company

CHEMOLUX S.À R.L.

Duly represented by:

Name:

Title:

**PLEDGE OVER SHARES AGREEMENT (CHEMOLUX S.À R.L.)
SIGNATURE PAGE**

The Security Agent

GLAS TRUST CORPORATION LIMITED

Duly represented by:

Name:

Title:

The Pledgor

MCBRIDE HOLDINGS LIMITED

Duly represented by:


Name:

Title:

The Company

CHEMOLUX S.À R.L.

Duly represented by:



Name: Lennard Markestein

Title: Manager