

# MR01

## Particulars of a charge

236424 / 13

# Laserform

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Please see 'How to pay' on the  
last page

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✓ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

✗ What this form is NOT for  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge  
delivered outside of the 21 days it will be rejected unless it is accompan  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This  
scanned and placed on the public record. Do not send the original



LD6 23/10/2015 #114  
COMPANIES HOUSE

FRIDAY

### 1 Company details

Company number 0 8 8 1 2 8 7 4  
Company name in full ☒ Stemcor Holdings 2 Limited

19 For official use  
→ Filing in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 0 8 m 1 0 y 2 0 y 1 5

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name ✓ Natixis

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

✓ ☒ Yes  
☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

✓ ☐ Yes Continue  
☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes  
☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Allen & Overy LLP (on behalf of the chargee)* 22.10.2015 X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge

### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Johanna Cunningham**

Company name **Allen & Overy LLP**

Address **68 Donegall Quay**

**Belfast**

Post town

County/Region

Postcode 

B	T	1		3	N	L	
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Country

DX

Telephone **02890607006**

### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

### Important information

Please note that all information on this form will appear on the public record.

### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

### Further information

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This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 8812874

Charge code: 0881 2874 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th October 2015 and created by STEMCOR HOLDINGS 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2015

P

Given at Companies House, Cardiff on 29th October 2015



**Companies House**



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

**EXECUTION VERSION  
BB CP 262**

**SECURITY AGREEMENT**  
**CHARGE OVER REGISTERED SHARES**  
**IN STEMCOR FRANCE LIMITED**

**DATED 8 OCTOBER 2015**

**BETWEEN**

**Stemcor Holdings 2 Limited**  
**as Chargor**

**and**

**Natixis**  
**as French Borrowing Base Agent**

**ALLEN & OVERY LLP**  
**ONE BISHOPS SQUARE**  
**LONDON E1 6AD**  
**www.allenoverly.com**

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

*Allen & Overy LLP*  
*22.10.2015*

**ALLEN & OVERY**

**Allen & Overy LLP**

**0095384-0000184 BK 33303653 3**

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**THIS DEED** is dated **8** October 2015 and is made **BETWEEN**:

- (1) **STEMCOR HOLDINGS 2 LIMITED** (registered number 08812874) (the **Chargor**), and
- (2) **NATIXIS** (the **French Borrowing Base Agent**) as agent and trustee for the Secured Parties (as defined in the Borrowing Base Facilities Agreement defined below)

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Borrowing Base Facilities Agreement and the Borrowing Base Hedging Agreements
- (B) The rights and obligations of the parties to this Deed are subject to the terms of the Intercreditor Agreement
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925

**Borrowing Base Facilities Agreement** means the borrowing base facilities agreement dated in October 2015 and made between, among others, Stemcor Holdings 2 Limited and HSBC Bank plc.

**Borrowing Base Hedging Agreement** has the meaning given to the term "Hedging Agreement" in the Borrowing Base Facilities Agreement.

**Declared Default** means a Declared Default (as defined in the Borrowing Base Facilities Agreement)

**Final Discharge Date** means the Discharge Date relating to the Borrowing Base Facility (each as defined in the Intercreditor Agreement).

**Finance Documents** has the meaning given to that term in the Borrowing Base Facilities Agreement

**Intercreditor Agreement** means the intercreditor agreement dated in October 2015 and made between, among others the Chargor and the Facility Agent (as defined in the Borrowing Base Facilities Agreement) and the French Borrowing Base Agent

**Obligor** means each Obligor as defined under the Borrowing Base Facilities Agreement.

**Party** means a party to this Deed

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

**Related Rights** means.

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**Secured Obligations** means all the Secured Obligations as defined in the Borrowing Base Facilities Agreement

**Secured Party** has the meaning given to it in the Borrowing Base Facilities Agreement

**Security Assets** means all assets of the Chargor the subject of any security created by this Deed.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the Final Discharge Date.

**Shares** means

- (a) the shares specified in Schedule 1 (Shares), and
- (b) any additional shares issued to the Chargor in the Subject Company listed in Schedule 1 (Shares) of this Deed,

whether such shares are held in the name of the Chargor or by a nominee on its behalf.

**Subject Company** means the company identified in Schedule 1 (Shares).

## **1.2 Construction**

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1 2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of any facility or any additional facility,
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Party.



- (e) If the French Borrowing Base Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purpose of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes
  - (i) any part of that Security Asset;
  - (ii) the proceeds of sale of that Security Asset; and
  - (iii) any present and future assets of that type.

This Deed is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All this Security
  - (i) is created in favour of the French Borrowing Base Agent;
  - (ii) is created over present and future assets of the Chargor,
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The French Borrowing Base Agent holds the benefit of this Deed on trust for the Secured Parties
- (c) The fact that no or incomplete details of any Security Asset are inserted in any part of Schedule 1 (Shares) does not affect the validity or enforceability of this Security

### **2.2 Shares**

The Chargor charges by way of a fixed charge which is first-ranking other than any charges which are subject to the Intercreditor Agreement.

- (a) all the Shares, and
- (b) all Related Rights

## **3. RESTRICTIONS ON DEALINGS**

The Chargor must not.

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, sell, transfer, licence, lease or otherwise dispose of any Security Asset,

where this would be prohibited by the Borrowing Base Facilities Agreement or the Intercreditor Agreement.

#### **4. SHARES**

##### **4.1 Deposit**

The Chargor must.

- (a) immediately (or in the case of Shares acquired after the date of this Deed, within ten Business Days of acquisition of such Shares) deposit with the French Borrowing Base Agent or, as the French Borrowing Base Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Security Assets; and
- (b) as soon as reasonably practicable take any action and execute and deliver to the French Borrowing Base Agent any share transfers and other documents which may be requested by the French Borrowing Base Agent in order to enable the French Borrowing Base Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets; this includes:
  - (i) delivering executed share transfers in favour of the French Borrowing Base Agent or any of its nominees as transferee or, if the French Borrowing Base Agent so directs, with the transferee left blank, and
  - (ii) procuring that those share transfers are registered by the company in which the Security Assets are held and that share certificates in the name of the transferee are delivered to the French Borrowing Base Agent

##### **4.2 Changes to rights**

No Chargor may (except to the extent permitted by the Borrowing Base Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being altered or further shares in the Subject Company being issued

##### **4.3 Calls**

- (a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets
- (b) If the Chargor fails to do so, the French Borrowing Base Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the French Borrowing Base Agent for any payment made by the French Borrowing Base Agent under this Clause and, pending reimbursement, that payment will constitute part of the Secured Obligations.

##### **4.4 Other obligations in respect of Security Assets**

- (a) The Chargor must promptly copy to the French Borrowing Base Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets. If it fails to do so, the French Borrowing Base Agent may elect to provide such information which it may have on behalf of the Chargor.

- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) The French Borrowing Base Agent will not be obliged, and no Secured Party will be required in any manner to
  - (i) perform or fulfil any obligation of the Chargor;
  - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
  - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Security Assets.

#### **4.5 Voting rights**

- (a) Before this Security becomes enforceable
  - (i) the voting rights, powers and other rights in respect of the Security Asset must (if exercisable by the French Borrowing Base Agent) be exercised in any manner which the Chargor may direct in writing; and
  - (ii) all dividends or other income paid or payable in relation to any Security Assets must be paid directly to the Chargor
- (b) The Chargor must indemnify the French Borrowing Base Agent against any loss or liability incurred by the French Borrowing Base Agent as a consequence of the French Borrowing Base Agent acting in respect of the Security Assets at the direction of the Chargor.
- (c) After this Security has become enforceable, the French Borrowing Base Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise.

#### **4.6 Financial collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the French Borrowing Base Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (b) Where any financial collateral is appropriated.
  - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, the value of the financial collateral will be such amount as the French Borrowing Base Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **5. PRESERVATION OF SECURITY**

### **5.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

### **5.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

### **5.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party)

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency or similar proceedings.

### **5.4 Immediate recourse**

- (a) The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from

any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Deed

- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

## **5.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

## **5.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the French Borrowing Base Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents,
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed,
  - (v) to exercise any right of set-off against any Obligor, and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the French Borrowing Base Agent or as the French Borrowing Base Agent may direct for application in accordance with this Deed

## **5.7 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security

## **5.8 Security held by Chargor**

The Chargor must not, without the prior consent of the French Borrowing Base Agent, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the French Borrowing Base Agent.

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

This Security will become immediately enforceable if a Declared Default has occurred and the French Borrowing Base Agent gives notice to the Chargor that this Security is enforceable

### **6.2 Discretion**

Subject always to the terms of the Intercreditor Agreement, after this Security has become enforceable, the French Borrowing Base Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group may direct.

### **6.3 Power of sale**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

## **7. ENFORCEMENT OF SECURITY**

### **7.1 General**

- (a) The power of sale and any other powers conferred on a mortgagee by law (including under section 101 of the Act as varied or as amended by this Deed) will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the Act restricting the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security

### **7.2 No liability as mortgagee in possession**

Neither the French Borrowing Base Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

### **7.3 Privileges**

Each Receiver and the French Borrowing Base Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that section 103 of the Act does not apply

### **7.4 Protection of third parties**

No person (including a purchaser) dealing with the French Borrowing Base Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the French Borrowing Base Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the French Borrowing Base Agent or to that Receiver is to be applied

### **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the French Borrowing Base Agent may.
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the French Borrowing Base Agent, immediately on demand, the costs and expenses incurred by the French Borrowing Base Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

### **7.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the French Borrowing Base Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the French Borrowing Base Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) the Chargor so requests the French Borrowing Base Agent in writing at any time

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The French Borrowing Base Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986

## **8.2 Removal**

The French Borrowing Base Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

## **8.3 Remuneration**

The French Borrowing Base Agent may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

## **8.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **8.5 Relationship with French Borrowing Base Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the French Borrowing Base Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **9. POWERS OF RECEIVER**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

## **9.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.



### **9.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he thinks fit

### **9.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

### **9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

### **9.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

### **9.7 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

### **9.8 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

### **9.9 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

### **9.10 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

### **9.11 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **9.12 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

## **9.13 Delegation**

A Receiver may delegate his powers in accordance with this Deed

## **9.14 Lending**

A Receiver may lend money or advance credit to any customer of the Chargor

## **9.15 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

## **9.16 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

## **10. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the French Borrowing Base Agent or a Receiver after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement
- (b) This Clause is subject to the payment of any claims having priority over this Security This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **11. DELEGATION**

### **11.1 Power of Attorney**

The French Borrowing Base Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

## **11.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the French Borrowing Base Agent or any Receiver may think fit

## **11.3 Liability**

Neither the French Borrowing Base Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **12. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the French Borrowing Base Agent (acting in accordance with the Security Principles) or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- (b) facilitating the realisation of any Security Asset; or
- (c) facilitating the exercise of any right, power or discretion exercisable, by the French Borrowing Base Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the French Borrowing Base Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the French Borrowing Base Agent may think expedient.

## **13. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the French Borrowing Base Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **14. CHANGES TO THE PARTIES**

### **14.1 The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the French Borrowing Base Agent

### **14.2 The Secured Parties**

- (a) Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed and may disclose any information in its possession relating to the Chargor to any actual or prospective

assignee, transferee or participant, in each case in accordance with the terms of the Finance Documents to which it is a party

- (b) References to the French Borrowing Base Agent in this Deed include any successor French Borrowing Base Agent appointed under the Intercreditor Agreement.

## **15. MISCELLANEOUS**

### **15.1 Covenant to pay**

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

### **15.2 Tacking**

Each Borrowing Base Lender must perform its obligations under the Finance Documents (including any obligation to make available further advances)

### **15.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with the Chargor
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

### **15.4 Notice of assignment**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Finance Document

## **16. RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security

## **17. CALCULATIONS AND CERTIFICATES**

### **17.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

### **17.2 Certificates and determinations**

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **18. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

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

## **19. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

## **20. COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **21. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

## **22. ENFORCEMENT**

### **22.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. To the extent allowed by law
  - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **22.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and

- 
- (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
  - (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the French Borrowing Base Agent. Failing this, the French Borrowing Base Agent may appoint another agent for this purpose.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed

**SCHEDULE 1****SHARES**

<b>CHARGOR</b>		<b>SUBJECT COMPANY</b>	<b>NUMBER OF SHARES</b>	<b>CLASS OF SHARES</b>	<b>PROPORTION OF SHARES</b>
<b>STEMCOR HOLDINGS LIMITED</b>	<b>2</b>	<b>STEMCOR FRANCE LIMITED (08820259)</b>	<b>2</b>	<b>ORDINARY</b>	<b>100%</b>

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )  
STEMCOR HOLDINGS 2 LIMITED )  
acting by MICHAEL BLOOM )



**Director**

In the presence of.

Witness's signature.



Name: DOMINIQUE CROWLEY

Address: Allen & Overy LLP, One Bishop Square,  
London E1 6AD

**French Borrowing Base Agent**

NATIXIS

By:



**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by                    )  
STEMCOR HOLDINGS 2 LIMITED            )  
acting by                                    )

Director

In the presence of

Witness's signature: . . . . .

Name: . . . . .

Address . . . . .

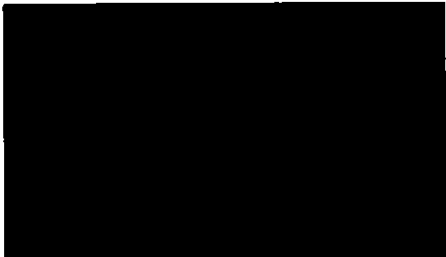
**French Borrowing Base Agent**

NATIXIS

By

  
Graziella Roca Labarre

Authorized Signatory



Matthieu Nevouet  
Authorized Signatory