

MR01

Particulars of a charge

417609/13



A fee is payable with this form.
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Please go to www.comp

☒ 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
instrument Use form MR01

TUESDAY



LD4 *L41WV6HP* #76
27/10/2015
COMPANIES HOUSE

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. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



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

1 Company details

Company number 0 9 6 2 8 9 3 3

Company name in full Stemcor BB Limited

6 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 d1 d6 m1 m0 y2 y0 y1 y5

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
as UK Borrowing Base Agent

Name GLAS Trust Corporation Limited
as Term Loan Security Agent

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

MR01

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 ①

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

☐

① 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) dated 23/10/2015* 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 **Michelle Dalton**

Company name
Allen & Overy LLP

Address **One Bishops Square**

Post town **London**

County/Region

Postcode

E	1		6	A	D		
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Country **England**

DX

Telephone **0203 088 0000**



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

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9628933

Charge code: 0962 8933 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2015 and created by STEMCOR BB LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2015

A large, stylized handwritten signature, possibly reading 'P', is written in the center of the page.

Given at Companies House, Cardiff on 2nd November 2015



Companies House



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

EXECUTION VERSION

BANK ACCOUNT PLEDGE AGREEMENT
(CONTRAT DE NANTISSEMENT DE COMPTES BANCAIRES)

16 OCTOBER 2015

Between

STEMCOR BB LIMITED
as Security Provider

GLAS TRUST CORPORATION LIMITED
as Term Loan Security Agent

and

NATIXIS
as UK 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
26/10/15

ALLEN & OVERY
Avocats à la Cour

Allen & Overy LLP

0095384-0000184 PA 15529466 8

En accord avec les parties, les
présentes ont été reliées par le
procédé ASSEMBLACT R C
empêchant toute substitution ou
addition et sont seulement signées
à la dernière page

CONTENTS

Clause	Page
1 Interpretation	1
2 Secured Liabilities	4
3 Creation of Security	4
4 Perfection and Further Assurances	5
5 Operation of the Bank Accounts	5
6 Representations and Warranties	6
7 Undertakings	6
8 Enforcement of Security	7
9 Application of Proceeds	8
10 Expenses and Indemnity	8
11 Delegation	8
12 Changes to the Parties	8
13 Miscellaneous	9
14 Severability	9
15 Release	10
16 Notices	10
17 Language	11
18 Governing Law	11
19 Jurisdiction	11
 Schedule	
1 Form of Pledge Notice	12
Part 1 Form of Pledge Notice (French)	12
Part 2 Form of Pledge Notice (English)	16
2 Form of Block Notice	20
Part 1 Form of Block Notice (French)	20
Part 2 Form of Block Notice (English)	23
3 Form of Enforcement Notice	26
Part 1 Form of Enforcement Notice (French)	26
Part 2 Form of Enforcement Notice (English)	29
 Signatories	 32

THIS BANK ACCOUNT PLEDGE AGREEMENT is made

BETWEEN

- (1) **STEMCOR BB LIMITED**, a company incorporated under the laws of England and Wales as a *private limited company*, with its registered office at CityPoint, One Ropemaker Street, London EC2Y 9ST, United Kingdom, registered with company registration number 09628933 (the **Security Provider**),
- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales registered with company registration number 07927175 with its registered office at 45 Ludgate Hill, London, EC4M7JU United Kingdom, as term loan security agent (the **Term Loan Security Agent**), and
- (3) **NATIXIS**, a company incorporated under the laws of the France, as a *société anonyme*, with its registered office at 30, Avenue Pierre Mendès France, 75013, Paris, registered with identification number 542 044 524 R C S Paris, as UK borrowing base agent (the **UK Borrowing Base Agent**)

BACKGROUND

- (A) The Security Provider enters into this Agreement (as defined below) in connection with the Borrowing Base Facility Agreement and with the Term Loan Agreement, subject to the terms of the Intercreditor Agreement (as defined below)
- (B) The Security Provider has undertaken
 - (a) in favour of the UK Borrowing Base Agent, pursuant to clause 39.5 (Parallel debt (covenant to pay the Security Holders)) of the Borrowing Base Facility Agreement, to pay to the UK Borrowing Base Agent certain amounts,
 - (b) in favour of the Term Loan Security Agent, pursuant to clause 24.5 (Parallel debt (covenant to pay the Security Agent)) of the Term Loan Agreement, to pay to the Term Loan Security Agent certain amounts
- (C) As security for the due performance of the Secured Liabilities (as defined below), the Security Provider has undertaken to grant a pledge over its Bank Account(s) (as defined below) in favour of each Beneficiary (as defined below) under the terms and conditions set forth in this Agreement

NOW IT IS AGREED, as follows

1. INTERPRETATION

1.1 Definitions

In this Agreement

Account Bank means Natixis, in its capacity as account bank of a Bank Account

Agreement means this bank account pledge agreement, together with the Schedules

Bank Account means each bank account opened in the name of the Security Provider with the Account Bank, the details of which are the following

National Banking Identification

- Bank code 30007,
- Branch code 99999,
- Account number [REDACTED] 0000,
- RIB Key 94 ,

International Bank Account Number (IBAN) [REDACTED] 0 094 ,

Bank Identifier Code (BIC) NATXFRPPXXX

Beneficiary means

- (a) the Term Loan Security Agent,
- (b) the UK Borrowing Base Agent, and
- (c) any of their successors in title, permitted transferees or permitted assignees and any of their subsequent successors in title, permitted transferees or permitted assignees

Block Notice means a notice issued by any Beneficiary substantially in the form of Part 1 of Schedule 2 (Form of Block Notice)

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

Civil Code means the French *Code civil*

Commercial Code means the French *Code de commerce*

Credit Agreements means the Borrowing Base Facility Agreement and the Term Loan Agreement

Credit Balance means the amount standing to the credit of a Bank Account at any date referred to in article 2360 of the Civil Code

Declared Default means

- (a) an Event of Default (as defined in the Term Loan Agreement) in respect of which a notice has been given under Clause 20 21(a) (Acceleration) of the Term Loan Agreement) or has resulted in the operation of Clause 20 21(b) (Acceleration) of the Term Loan Agreement, or
- (b) a Declared Default (as defined in the Borrowing Base Facility Agreement)

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

Enforcement Event means any of the following

- (a) a failure to pay any Secured Liability, or
- (b) the occurrence of a Declared Default

Enforcement Notice means a notice issued by any Beneficiary substantially in the form of Part 1 of Schedule 3 (Form of Enforcement Notice)

Intercreditor Agreement means the intercreditor agreement governed by English law dated in October 2015 made between, among others, (i) HSBC Bank PLC as Borrowing Base Facility Agent, (ii) HSBC Bank PLC as Trade Finance Facility Agent, (iii) Global Loan Agency Services Limited as Term Loan Facility Agent, (iv) GLAS Trust Corporation Limited as Term Loan Security Agent, (v) the Original Borrowing Base Lenders, (vi) the Original Trade Finance Lenders, (vii) the Original Term Loan Lenders, (viii) the Borrowing Base Agents, (ix) the Borrowing Base Issuing Banks, (x) the Trade Finance Fronting Banks; (xi) Stemcor Global Holdings Limited as Parent, (xii) Stemcor Investment Limited as Term Loan Borrower; (xiii) the Intra-Group Debtors, (xiv) the Intra-Group Lenders, (xv) the Original Borrowing Base Obligor; (xvi) the Original Trade Finance Obligor; (xvii) the Original Term Loan Obligor, (xviii) Global Loan Agency Services Limited as Intercreditor Agent, (xix) the Borrowing Base Hedge Counterparties; (xx) the Trade Finance Hedge Counterparties and (xxi) ABN Amro Bank N V, BNP Paribas (Suisse) SA and ING Belgium, Brussels Geneva Branch as Predecessor TFBF Fronting Banks (each as defined in the Intercreditor Agreement)

Party means a party to this Agreement.

Pledge means each pledge (*nantissement*) created under this Agreement

Pledge Notice means a notice issued by the Beneficiaries and the Security Provider substantially in the form of Part 1 of Schedule 1 (Form of Pledge Notice)

Secured Liabilities means each liability and obligation specified in Clause 2 (Secured Liabilities)

Security Period means the period beginning on the Signing Date and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no commitment of the Beneficiaries is outstanding

Signing Date means the date on which all Parties sign this Agreement

Term Loan Agreement means the US\$100,000,000 term loan agreement dated in October 2015 and made between, among others, Stemcor Investments Limited and Global Loan Agency Services Limited

1.2 Construction

- (a) Capitalised terms defined in the Borrowing Base Facility Agreement and in the Term Loan Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement
- (b) In this Agreement, unless a contrary intention appears, a reference to
 - (i) an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly,
 - (ii) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement,
 - (iii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation,

- (iv) a party or any other person includes its successors in title, permitted assigns and permitted transferees,
 - (v) an Enforcement Event or a Declared Default being **outstanding** means that it has not been remedied or waived, and
 - (vi) a Finance Document or another document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document including any amendment providing for an increase in the amount of a facility or any additional facility
- (c) Each Schedule forms an integral part of this Agreement
 - (d) Words importing the plural include the singular and vice versa
 - (e) The headings in this Agreement do not affect its interpretation

2. SECURED LIABILITIES

This Agreement is entered into for the purpose of securing each payment obligation and liability whether present or future, actual, contingent, incurred or owed solely, jointly or severally (or in any other capacity whatsoever), of the Security Provider (i) as Obligor (as defined in the Borrowing Base Facility Agreement) under clause 39.5 (Parallel debt (covenant to pay the Security Holders)) of the Borrowing Base Facility Agreement to the UK Borrowing Base Agent and (ii) as Obligor (as this term is defined in the Term Loan Agreement) under clause 24.5 (parallel debt – covenant to pay the Security Agent) of the Term Loan Agreement to the Term Loan Security Agent (the **Secured Liabilities**)

3. CREATION OF SECURITY

3.1 Pledge

In accordance with article L. 521-1 of the Commercial Code and articles 2355 *et seq* of the Civil Code, as security for the payment and discharge in full of its Secured Liabilities, the Security Provider pledges the Credit Balances of each of its Bank Accounts to each Beneficiary

3.2 General

Each Pledge is

- (a) continuing security for the payment, discharge and performance of the Secured Liabilities of the Security Provider and will extend to the ultimate balance of all sums due under the Finance Documents by the Security Provider regardless of any intermediate payment or discharge in whole or in part,
- (b) in addition to, and not in any way prejudiced by, any other security now or subsequently held by or benefiting any Beneficiary, and
- (c) effective throughout the Security Period

4. PERFECTION AND FURTHER ASSURANCES

4.1 Perfection

- (a) In accordance with article 2361 of the Civil Code, each Pledge is binding on the Parties and enforceable (*opposable*) against third parties, with no further formality, on the Signing Date
- (b) In accordance with article 2362 of the Civil Code, each Pledge is enforceable against the Account Bank by virtue of a Pledge Notice being delivered to the Account Bank on or about the Signing Date

4.2 Further assurances

The Security Provider must take, at its own expense, promptly and in any event within any time limit specified by any Beneficiary, whatever action such Beneficiary may require for

- (a) creating, perfecting or protecting the Pledge granted by it,
- (b) facilitating the enforcement of the Pledge granted by it or the exercise of any right, power or discretion of such Beneficiary under this Agreement, and
- (c) facilitating the assignment or transfer of any rights or obligations of any Beneficiary under the Finance Documents

5. OPERATION OF THE BANK ACCOUNTS

5.1 Instructions to Account Bank

- (a) The Security Provider must, on the Signing Date, execute a Pledge Notice which will be sent to the Account Bank and executed by the Beneficiaries on or about the Signing Date
- (b) A Pledge Notice sent to an Account Bank may include, if relevant, more than one Bank Account

5.2 Authorisation to use the Bank Accounts

Notwithstanding a Pledge Notice and as an exception to article 2363 of the Civil Code, until any Beneficiary sends a Block Notice to the Account Bank in respect of a Bank Account, the Security Provider may operate such Bank Account as required in the normal course of its business and use and dispose of the Credit Balances, subject to the terms of this Agreement and the other Finance Documents

5.3 Block Notice procedure

- (a) After an Enforcement Event occurs and while it is outstanding, each Beneficiary may send (with a copy to the Security Provider) a Block Notice to any Account Bank
- (b) After the Account Bank receives a Block Notice
 - (i) the Account Bank may complete any transaction which started before the date it received the Block Notice,
 - (ii) subject to Paragraph (i) above, the relevant Credit Balance will cease to be available to the Security Provider and the Security Provider must not debit the relevant Bank Account(s), and

(iii) the relevant Bank Account(s) will be blocked until the relevant Beneficiary notifies the Account Bank that the Enforcement Event has been remedied or waived to the relevant Beneficiary's satisfaction and that no Enforcement Event is outstanding

(c) After the Account Bank receives the notice referred to in Paragraph (b)(iii) above, the Security Provider may use each Bank Account and dispose of each Credit Balance in accordance with Clause 5.2 (Authorisation to use the Bank Accounts)

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Security Provider makes the representations set out in this Clause to each Beneficiary

6.2 Nature of security

- (a) Its Pledge constitutes a first ranking pledge (*nantissement de premier rang*) over each Credit Balance
- (b) It has full and exclusive title to each Bank Account and each Credit Balance, free of any Security interest (except for those created under this Agreement) and other right or interest in favour of any other person
- (c) No claims or proceedings are pending or, to its knowledge threatened, before courts or arbitration tribunals in France, or in any other jurisdiction, in connection with any of its Bank Accounts and any of the related Credit Balances
- (d) There is no agreement currently in effect requiring it to create a Security in respect of, or otherwise dispose of or transfer any of its Bank Accounts and any of the related Credit Balances to any other person

6.3 Time for making representations and warranties

- (a) The representations and warranties set out in this Agreement (including in this Clause) are made on the Signing Date
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Agreement is deemed to be repeated by the Security Provider on each date on which any representations and warranties are deemed to be repeated under the Borrowing Base Facility Agreement and the Term Loan Agreement
- (c) When a representation is deemed to be repeated, it is applied to the circumstances existing at the time of repetition

7. UNDERTAKINGS

7.1 General

The Security Provider agrees to be bound during the Security Period by the undertakings set out in this Clause

7.2 Restrictions on dealings

The Security Provider must not

- (a) create or permit to subsist any Security on, or in respect of, any of its Bank Accounts, or
 - (b) sell, transfer or otherwise dispose of, any of its Bank Accounts,
- except as expressly allowed under a Finance Document

7.3 General undertakings relating to the Bank Accounts

- (a) The Security Provider must not close or transfer any of its Bank Account
- (b) The Security Provider must
 - (i) procure that the Account Bank, at any time, promptly provide any information which each Beneficiary may reasonably require including any reports or records in respect of any Bank Account and sign any document and take any action necessary to this effect,
 - (ii) immediately notify each Beneficiary of any occurrence which is likely to affect materially or adversely any Bank Account or any Pledge, and
 - (iii) comply with all obligations assumed by it in respect of the Bank Accounts including taking all the necessary steps to defend its rights in respect of the Bank Accounts against any claim or demand of any person in order to protect the rights of each Beneficiary in respect of the Bank Accounts or the Pledge.

8. ENFORCEMENT OF SECURITY

8.1 General

After an Enforcement Event occurs, each Beneficiary may immediately and in its absolute discretion, exercise any right under

- (a) applicable law, or
 - (b) Clauses 8.2 (Procedure for enforcement) and 8.3 (Partial enforcement) of this Agreement,
- to enforce all or any part of the Pledge in any manner it sees fit

8.2 Procedure for enforcement

- (a) Subject to Clause 8.1 (General), each Beneficiary may send an Enforcement Notice to the Account Bank (with a copy to the Security Provider) in which the relevant Beneficiary
 - (i) forecloses (*se fait attribuer*) on any Credit Balance under article 2365 of the Civil Code (subject to completing any transaction which the Account Bank started before the Enforcement Date (*régularisation des opérations en cours*)), and
 - (ii) instructs the Account Bank to transfer any temporary Credit Balance standing to the credit of any Bank Account on the Enforcement Date from any Bank Account to the bank account opened in the name of the relevant Beneficiary referred to in the Enforcement Notice
- (b) In accordance with article 2366 of the Civil Code, any amount received by any Beneficiary under this Clause in excess of the then outstanding amount of the relevant Secured Liabilities of the Security Provider must be returned to the Security Provider

8.3 Partial enforcement

Following the enforcement of the Pledge in accordance with Clause 8.2 (Procedure for enforcement) and until the expiry of the Security Period, each Beneficiary may enforce the Pledge and exercise its rights set out in this Clause 8 (Enforcement of Security) in respect of any future Credit Balance

9. APPLICATION OF PROCEEDS

Any moneys received by any Beneficiary under this Agreement must be applied by such Beneficiary in or towards the payment of the relevant Secured Liabilities in accordance with the Intercreditor Agreement

10. EXPENSES AND INDEMNITY

The Security Provider must

- (a) immediately on demand pay all costs and expenses (including legal fees and expenses and translation costs), and all related charges, duties, taxes or registration fees incurred by any Beneficiary, any attorney, manager, delegate, sub-delegate agent or other person appointed by any of them in accordance with this Agreement, in relation to
 - (i) the preparation, negotiation (including any re-negotiation), execution or perfection of this Agreement, or
 - (ii) the enforcement, preservation or release of the Pledge, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

11. DELEGATION

11.1 Power of attorney

To the extent permitted by law, any Beneficiary may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Agreement

11.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which each Beneficiary may think fit

12. CHANGES TO THE PARTIES

12.1 General

Any right, privilege, power and action of any Beneficiary will inure to the benefit of their respective successors and assigns as contemplated in this Clause and in accordance with the Finance Documents

12.2 Security Provider

The Security Provider may not assign, transfer or novate any of its rights or obligations under this Agreement without the consent of each Beneficiary

12.3 Beneficiary

- (a) Any Beneficiary may assign, transfer or novate any of its rights and obligations under this Agreement in the manner permitted under the Finance Documents
- (b) If any Beneficiary transfers by way of a novation all or part of its rights and obligations under the Finance Documents, that the relevant Beneficiary expressly reserves (and all the Parties expressly agree to that), its rights, powers, privileges and actions under this Agreement and the Pledge in favour of its successors, in accordance with the provisions of article 1278 of the Civil Code

13. MISCELLANEOUS

13.1 Amendments

Unless otherwise agreed in both the Borrowing Base Facility Agreement and in the Term Loan Agreement and subject to any formality required by law, any term of this Agreement may be amended by an agreement in writing between the Parties

13.2 No amendment of the Credit Agreements

This Agreement has the sole objective of establishing each Pledge for the benefit of each Beneficiary and does not have the objective or effect of modifying the rights or obligations set out in the Borrowing Base Facility Agreement and in the Term Loan Agreement

13.3 Waivers and remedies cumulative

- (a) The rights and remedies of each Beneficiary under this Agreement
 - (i) may be exercised as often as necessary,
 - (ii) are cumulative and not exclusive of its rights under the general law, and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising or non-exercise of any right or remedy is not a waiver of that right or remedy
- (c) Single or partial exercise of any right or remedy will not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy

13.4 Liability of each Beneficiary

To the fullest extent permitted by law, no Beneficiary will be liable to the Security Provider, any other Beneficiary or any other person for any cost, expense, loss or liability arising from

- (a) the exercise of a right or privilege under this Agreement, or
- (b) any act, default, omission or misconduct on the part of any Beneficiary or any of its delegates or sub-delegates, in relation to this Agreement,

unless directly caused by its gross negligence (*faute lourde*) or wilful misconduct (*dol*)

14. SEVERABILITY

If a term or a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect

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

15. RELEASE

At the end of the Security Period or earlier if expressly authorised under the Finance Documents, each Beneficiary must, at the request and cost of the Security Provider, take whatever action is necessary to release each Pledge

16. NOTICES

16.1 In writing and effectiveness

- (a) Any communication in connection with this Agreement made between a Security Provider and a Beneficiary must be made, and will be effective, in the manner set out in the Credit Agreement which this Agreement secures
- (b) A communication to a Beneficiary will only be effective on actual receipt

16.2 Contact details

- (a) Except as provided below, the contact details of each Party for all communications in connection with this Agreement are those notified by that Party for this purpose to any Beneficiary on or before the date it becomes a Party
- (b) (i) The contact details of the Security Provider for this purpose are

STEMCOR BB LIMITED

Address	Citypoint, 1 Ropemaker Street, London, EC2Y 9ST, United Kingdom
E-mail	company secretary@stemcor.com
Attention	Company Secretary

- (ii) The contact details of the UK Borrowing Base Agent for this purpose are

NATIXIS

Adresse	68 /76 quai de la Rapée – 75012 Paris, France
Attention	Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques
Numéro de fax	+33 1 58 19 22 75
Email	christian xu@natixis.com / aurelie robert@natixis.com / veronique magnillat-jacques@natixis.com

- (iii) The contact details of the Term Loan Security Agent for this purpose are

GLAS TRUST CORPORATION LIMITED

Address	45 Ludgate Hill, London EC4M 7JU, United Kingdom
Fax	+ 44 20 3070 0113
Tel	+44 20 3597 2940
Email	tmg@globalloanservices.com
Attention	Transaction Management Group

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

NATIXIS

Adresse	68 /76 quai de la Rapée – 75012 Paris, France
Attention	Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques
Numéro de fax	+33 1 58 19 22 75
Email	christian xu@natixis com / aurelie robert@natixis com/ veronique magnillat-jacques@natixis com

- (c) Any Party may change its contact details by giving five (5) Business Days' notice to the other Parties
- (d) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer

17. LANGUAGE

- (a) This Agreement is executed in the English language
- (b) Notwithstanding Paragraph (a) above, a Pledge Notice, a Block Notice or an Enforcement Notice will be signed in the French language only Only the French version of these notices will be binding

18. GOVERNING LAW

This Agreement is governed by French law

19. JURISDICTION

The Commercial Court of Paris (*Tribunal de commerce de Paris*) has exclusive jurisdiction to settle any dispute in connection with this Agreement or any documents or instruments delivered pursuant to it

SCHEDULE 1
FORM OF PLEDGE NOTICE
PART 1
FORM OF PLEDGE NOTICE (FRENCH)
NOTIFICATION DE NANTISSEMENT

A NATIXIS
68 /76 quai de la Rapée – 75012 Paris, France

A l'attention de Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques

LETTRE RECOMMANDÉE AVEC AVIS DE RÉCEPTION

[Date]

Objet : Notification de nantissemements successifs avec mainlevée du nantissement initial

Messieurs,

- 1 Nous vous notifions que le nantissement consenti par Stemcor BB Limited et créé par le contrat de nantissement soumis au droit français conclu le 17 août 2015 entre Stemcor BB Limited et Natixis en qualité de UK Borrowing Base Agent (le **Contrat de Nantissement Initial**) a fait l'objet d'une mainlevée pleine, entière, inconditionnelle et définitive en date des présentes de la part de Natixis en qualité de UK Borrowing Base Agent conformément à l'acte de mainlevée intitulé « *Global Deed of Release* » conclu entre notamment Stemcor BB Limited et Natixis en qualité de UK Borrowing Base Agent. Le compte n° [numéro du compte nanti] (le **Compte Nanti**) ouvert dans vos livres au nom de la société Stemcor BB Limited est donc déchargé de tout droit né postérieurement à cette mainlevée au titre du Contrat de Nantissement Initial.
- 2 Nous vous notifions également que le Compte Nanti ouvert dans vos livres au nom de la société Stemcor BB Limited (le **Constituant**) a fait l'objet, aux termes d'un nouveau contrat de nantissement de comptes bancaires au profit de Natixis en qualité de UK Borrowing Base Agent et de GLAS Trust Corporation Limited en qualité de Term Loan Security Agent (chacun un **Bénéficiaire**) en date des présentes (le **Contrat de Nantissement**) conclu entre le Constituant et les Bénéficiaires d'un nouveau nantissement conformément aux articles 2355 et suivants du Code civil et à l'article L 521-1 du Code de commerce (le **Nantissement**). Une copie du Contrat de Nantissement est jointe en annexe de la présente notification pour votre référence.
- 3 Le Nantissement vous est notifié conformément à l'article 2362 du Code civil, aux seules fins d'opposabilité, en votre qualité de banque teneuse du Compte Nanti.
- 4 Aux termes du Contrat de Nantissement, il est prévu que
 - (a) jusqu'à la réception par vous-même d'une notification écrite d'un Bénéficiaire (*Beneficiary*) (tel que ce terme est défini dans le Contrat de Nantissement) visant soit le blocage du Compte Nanti (une **Notification de Blocage**), soit la réalisation du Nantissement (une **Notification de Réalisation**), le Constituant conserve la libre disposition du Compte Nanti, sous réserve du respect de ses obligations aux termes du Contrat de Nantissement et des

autres Documents de Financement (*Finance Documents*), chaque Bénéficiaire du Nantissement renonçant à se prévaloir des dispositions de l'article 2363 du Code civil et à percevoir le paiement du solde du Compte Nanti, tant que vous n'aurez pas reçu une Notification de Blocage ou une Notification de Réalisation du Nantissement de tout Bénéficiaire (*Beneficiary*),

- (b) dès que vous aurez reçu une Notification de Blocage, vous devrez bloquer et donc interdire l'inscription de toute opération au débit du Compte Nanti à compter de la réception de la Notification de Blocage, jusqu'à ce que vous receviez une instruction contraire du Bénéficiaire (*Beneficiary*) concerné, et
- (c) dès que vous aurez reçu une Notification de Réalisation, vous devrez virer le solde du Compte Nanti (sous réserve de la régularisation des opérations en cours conformément aux dispositions de l'article 2360 du Code civil) sur le compte dont les coordonnées vous seront indiquées dans la Notification de Réalisation

5 Il est entendu que le blocage du Compte Nanti n'interdira pas

- (a) l'inscription au Compte Nanti des opérations initiées avant la date de réception par vous de cette Notification de Blocage,
- (b) l'inscription au débit du Compte Nanti des montants nécessaires au paiement des Obligations Garanties (*Secured Liabilities*), et
- (c) toute remise au crédit du Compte Nanti

6 Le Constituant, signataire de la présente notification

- (a) vous donne instruction, à titre irrévocable et inconditionnel, de
 - (i) bloquer et interdire l'inscription de toute opération au débit du Compte Nanti dès la réception par vous d'une Notification de Blocage,
 - (ii) virer, immédiatement à réception d'une Notification de Réalisation, le solde du Compte Nanti (sous réserve de la régularisation des opérations en cours conformément aux dispositions de l'article 2360 du Code civil) sur le compte dont les coordonnées vous seront indiquées dans la Notification de Réalisation,

étant entendu que ces instructions ne pourront être révoquées ou modifiées qu'avec le consentement écrit préalable de chaque Bénéficiaire (*Beneficiary*),

- (b) vous autorise, à titre irrévocable, à communiquer à chaque Bénéficiaire (*Beneficiary*), à la demande de celui-ci, le montant du solde du Compte Nanti à tout moment, ainsi qu'un état détaillant les sommes débitées du Compte Nanti pendant chaque période indiquée par ledit Bénéficiaire (*Beneficiary*), cette autorisation valant renonciation au secret bancaire au profit des créanciers bénéficiant du Nantissement, et
- (c) vous confirme que vous n'aurez aucune obligation de vérifier le bien fondé de l'envoi d'une Notification de Blocage ou d'une Notification de Réalisation

7 Pour les besoins de toute notification qui vous serait adressée au titre du Contrat de Nantissement et plus généralement dans le cadre de l'exercice des droits de chaque Bénéficiaire au titre du Nantissement, le Constituant a communiqué les coordonnées suivantes à chaque Bénéficiaire

Nom de la banque NATIXIS
Adresse 68 /76 quai de la Rapée – 75012 Paris, France
Attention Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques
Numéro de fax +33 1 58 19 22 75
Email christian xu@natixis com / aurelie robert@natixis com/
 veronique magnillat-jacques@natixis com

A défaut d'indication contraire de votre part, les coordonnées ci-dessus seront réputées être celles auxquelles toute notification au titre du Contrat de Nantissement devra vous être adressée

Nous vous prions de croire, Messieurs, en l'assurance de notre considération distinguée

[Nom de l'Agent]

En qualité d'Agent [*qualité*] aux termes du Contrat de Nantissement

STEMCOR BB LIMITED

En qualité de Constituant (*Security Provider*) aux termes du Contrat de Nantissement

ANNEXE A LA NOTIFICATION DE NANTISSEMENT
CONTRAT DE NANTISSEMENT

PART 2

FORM OF PLEDGE NOTICE (ENGLISH)

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

PLEDGE NOTICE

To NATIXIS
68 /76 quai de la Rapée – 75012 Paris, France

Attention Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques

[Date]

REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Notice of successive pledges with release of the initial pledge

Dear Sirs,

- 1 We notify you that the bank account pledge granted by Stemcor BB Limited in accordance with the French bank account pledge agreement entered into between Stemcor BB Limited and Natixis as UK Borrowing Base Agent on 17 August 2015 (the **Initial Pledge Agreement**) has been released by Natixis as UK Borrowing Base Agent on the date hereof in accordance with the provisions of a global deed of release entered into between, among others, Stemcor BB Limited and Natixis as UK Borrowing Base Agent. The account number [*bank account details*] opened in your books (the **Pledged Account**) is released of all rights under the Initial Pledge Agreement created after the date of the said release.
- 2 Further, we notify you that, under a new bank account pledge agreement dated the date hereof (the **Pledge Agreement**) made between Stemcor BB Limited (the **Security Provider**), Natixis as UK Borrowing Base Agent and GLAS Trust Corporation Limited as Term Loan Security Agent (each a **Beneficiary**), the Security Provider granted a new pledge to each Beneficiary over the Pledged Account in accordance with article L 521-1 of the French Commercial Code and articles 2355 *et seq* of the French Civil Code (the **Pledge**). A copy of the Pledge Agreement is attached to this notice for your reference.
- 3 The Pledge is notified to you in accordance with article 2362 of the French Civil Code for the sole purpose of being enforceable against you, acting as account bank of the Pledged Account.
- 4 The Pledge Agreement provides the following
 - (a) until receipt by you of a written notification from any Beneficiary (as such term is defined in the Pledge Agreement) relating to either the blockage of the Pledged Account (a **Block Notice**) or the enforcement of the Pledge (an **Enforcement Notice**), the Security Provider may use and dispose of the credit balance of the Pledged Account, subject to the terms of the Pledge Agreement and the other Finance Documents and each Beneficiary of the Pledge waives the provisions of article 2363 of the Civil Code and the right to receive payment of

the credit balance of the Pledged Account so long as you have not received a Block Notice or an Enforcement Notice from any Beneficiary,

- (b) upon receipt of a Block Notice, you will have to immediately block the Pledged Account and to prevent any withdrawal from the Pledged Account from the date of receipt of that Block Notice, until you receive a revocation notice from any Beneficiary, and
- (c) when you receive an Enforcement Notice, you will have to transfer the credit balance of the Pledged Account (subject to completing any transaction which you started before the Enforcement Date (*régularisation des opérations en cours*)) to the bank account opened in the name of the Beneficiary referred to in the Enforcement Notice

5 Receipt of a Block Notice will not prejudice

- (a) the registration to the Pledged Account of any transaction initiated before the date of receipt of the Block Notice,
- (b) the withdrawal from the Pledged Account of any sum up to the amount necessary to discharge the Secured Liabilities, and
- (c) the transfer of any sum to the credit of the Pledged Account

6 The Security Provider as signatory to this notification

- (a) irrevocably and unconditionally instructs you to
 - (i) block the Pledged Account and prevent any withdrawal from the Pledged Account immediately upon receipt by you of a Block Notice,
 - (ii) upon receipt of an Enforcement Notice, immediately transfer the credit balance of the Pledged Account (subject to completing any transaction which you started before the Enforcement Date (*régularisation des opérations en cours*)) to the bank account opened in the name of the relevant Beneficiary referred to in the Enforcement Notice,

it being understood that these instructions may not be amended or revoked without the prior written consent of each Beneficiary,

- (b) irrevocably authorise you to provide each Beneficiary with the amount of the balance of the Pledged Account together with a record of debit transactions registered on the Pledged Account for any period determined by such Beneficiary, at any time upon request from any Beneficiary and we therefore release you from your professional secrecy in favour of such Beneficiary of the Pledge, and
- (c) confirm that you will not have to verify the grounds of any Block Notice or Enforcement Notice

7 For the purpose of any notice to be given under the Pledge Agreement to any of the parties to the Pledge Agreement and more generally in connection with the exercise of the rights of each Beneficiary under the Pledge, the Security Provider informed each Beneficiary that any notice must be delivered or sent to

Name of bank NATIXIS
Address 68 /76 quai de la Rapée – 75012 Paris, France

Attention Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques
Fax +33 1 58 19 22 75
Email christian xu@natixis.com / aurelie robert@natixis.com/
veronique magnillat-jacques@natixis.com

Unless you have provided indications to the contrary, the above details will be deemed to be those which will be used for the purpose of giving any notice to you under the Pledge Agreement

Yours sincerely,

[NAME OF THE AGENT]

As *[title of the agent]*

STEMCOR BB LIMITED

As Security Provider under the Pledge Agreement

SCHEDULE TO THE PLEDGE NOTICE
PLEDGE AGREEMENT

SCHEDULE 2
FORM OF BLOCK NOTICE
PART 1
FORM OF BLOCK NOTICE (FRENCH)
NOTIFICATION DE BLOCAGE

A NATIXIS
68 /76 quai de la Rapée – 75012 Paris, France

A l'attention de Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques

Copie à [Nom du constituant]
[Adresse]

A l'attention de [Attention]

LETTRE RECOMMANDÉE AVEC AVIS DE RÉCEPTION

[Date]

Objet: Notification de blocage

Messieurs,

Nous nous référons

- (a) au contrat de nantissement de compte bancaire en date du [date] (le **Contrat de Nantissement**) conclu entre Stemcor BB Limited en qualité de constituant (le **Constituant**), Natixis en qualité de UK Borrowing Base Agent et GLAS Trust Corporation Limited en qualité de Term Loan Security Agent aux termes duquel le Constituant a nanti le compte n°[référence du compte bancaire] ouvert à son nom dans vos livres (le **Compte Nanti**), conformément à l'article L 521-1 du Code de commerce et aux articles 2355 et suivants du Code civil (le **Nantissement**) , et
- (b) à la notification de nantissement qui vous a été adressée par le Constituant et nous-mêmes en date du [date] (la **Notification de Nantissement**), dont une copie est jointe à la présente notification de blocage pour votre référence.

En application des termes de la Notification de Nantissement, nous vous donnons instruction de bloquer le Compte Nanti et d'interdire toute opération au débit du Compte Nanti jusqu'à la réception par vous d'une notification contraire de notre part

Il est entendu que le blocage du Compte Nanti n'interdira pas

- (a) l'inscription au débit du Compte Nanti des opérations initiées avant la date de réception par vous de cette instruction de blocage,
- (b) l'inscription au débit du Compte Nanti des montants nécessaires au paiement des obligations garanties par le Nantissement, et

(c) toute remise au crédit du Compte Nanti

Nous vous prions de croire, Messieurs, en l'assurance de notre considération distinguée

[NOM DE L'AGENT]

En qualité d'Agent [*qualité*] aux termes du Contrat de Nantissement

**ANNEXE A LA NOTIFICATION DE BLOCAGE
NOTIFICATION DE NANTISSEMENT**

PART 2

FORM OF BLOCK NOTICE (ENGLISH)

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

BLOCK NOTICE

To NATIXIS
68 /76 quai de la Rapée – 75012 Paris, France

Attention Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques

Copy {*Name of the Security Provider*
[Address]

Attention [*Attention*]

[Date]

REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Block notice

Dear Sirs,

We refer to

- (a) the bank account pledge agreement dated [date] (the **Pledge Agreement**) made between Stemcor BB Limited as security provider (the **Security Provider**), Natixis as UK Borrowing Base Agent and GLAS Trust Corporation Limited as Term Loan Security Agent pursuant to the terms of which the Security Provider granted a pledge over the account number [details of the bank account] opened in your books (the **Pledged Account**) in accordance with article L 521-1 of the Commercial Code and articles 2355 *et seq* of the Civil Code (the **Pledge**)[, and
- (b) the pledge notification which the Security Provider and ourselves sent you on [date] (the **Pledge Notice**), a copy of which is attached to this notice for your reference

In accordance with the terms of the Pledge Notice, we instruct you to block the Pledged Account and to prevent withdrawals from the Pledged Account until you receive a notice in writing from us revoking this block notice

We confirm that the blockage of the Pledged Account will not prejudice

- (a) the registration to the Pledged Account of any transaction initiated before the date of receipt of this block instruction,
- (b) the withdrawal from the Pledged Account of any sum up to the amount necessary to discharge the liabilities secured by the Pledge, and
- (c) the transfer of any sum to the credit of the Pledged Account

Yours sincerely,

[NAME OF THE AGENT]

As [title of the agent] under the Pledge Agreement

SCHEDULE 3
FORM OF ENFORCEMENT NOTICE
PART 1
FORM OF ENFORCEMENT NOTICE (FRENCH)

NOTIFICATION DE RÉALISATION

A NATIXIS
68 /76 quai de la Rapée – 75012 Paris, France

A l'attention de Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques

Copie à [Nom du Constituant]
[Adresse]

A l'attention de [Attention]

LETTRE RECOMMANDÉE AVEC AVIS DE RÉCEPTION

[Date]

Objet: Notification de réalisation de nantissement

Messieurs,

Nous nous référons

- (a) au contrat de nantissement de compte bancaire en date du [date] (le **Contrat de Nantissement**) conclu entre Stemcor BB Limited en qualité de constituant (le **Constituant**), Natixis en qualité de UK Borrowing Base Agent et GLAS Trust Corporation Limited en qualité de Term Loan Security Agent (chacun un **Bénéficiaire**) aux termes duquel le Constituant a nanti le compte n°[références du compte bancaire] ouvert à son nom dans vos livres (le **Compte Nanti**), conformément à l'article L 521-1 du Code de commerce et aux articles 2355 et suivants du Code civil (le **Nantissement**) , et
- (b) à la notification de nantissement qui vous a été adressée par le Constituant et nous-mêmes en date du [date] (la **Notification de Nantissement**), dont une copie est jointe à la présente notification de réalisation pour votre référence , [et
- (c) à la notification de blocage que nous vous avons adressée en date du [date]]¹

Nous vous notifions que nous réalisons le Nantissement En conséquence et en application de la Notification de Nantissement, nous vous donnons instruction de

- (a) [bloquer le Compte Nanti et interdire toute opération au débit du Compte Nanti (à l'exception des opérations décrites au paragraphe (b) ci-dessous) , et]²

¹ Only if Security Agent has sent a Block Notice prior to this Enforcement Notice
² Include only if the Security Agent has not sent a Block Notice prior to this Enforcement Notice

- (b) après avoir régularisé les opérations en cours à la date de réception par vous de cette notification, virer le solde créditeur provisoire du Compte Nanti à la date de cette notification entre nos mains en notre qualité [*qualité de l'agent*], sur le compte bancaire dont les références sont les suivantes [*référence compte bancaire*], conformément aux dispositions de l'article 2365 du Code civil

Nous vous prions de croire, Messieurs, en l'assurance de notre considération distinguée

[NOM DE L'AGENT]

En qualité de [*qualité de l'agent*] aux termes du Contrat de Nantissement

**ANNEXE A LA NOTIFICATION DE REALISATION
NOTIFICATION DE NANTISSEMENT**

PART 2
FORM OF ENFORCEMENT NOTICE (ENGLISH)
[TRANSLATION FOR INFORMATION PURPOSES ONLY]

ENFORCEMENT NOTICE

To NATIXIS
68 /76 quai de la Rapée – 75012 Paris, France

Attention Christian Xu/ Aurélie Robert/ Véronique Magnillat Jacques

Copy [Name of the Security Provider]
[Address]

Attention [Attention]

[Date]

REGISTERED MAIL WITH ACKNOWLEDGMENT OF RECEIPT

Enforcement of pledge notice

Dear Sirs,

We refer to

- (a) the bank account pledge agreement dated [date] (the **Pledge Agreement**) made between Stemcor BB Limited as security provider (the **Security Provider**), Natixis as UK Borrowing Base Agent and GLAS Trust Corporation Limited (each a **Beneficiary**) under the terms of which the Security Provider granted a pledge over the account number [details of the bank account] opened in your books (the **Pledged Account**) in accordance with article L 521-1 of the French Commercial Code and articles 2355 *et seq* of the French Civil Code (the **Pledge**),
- (b) the pledge notification which the Security Provider and ourselves sent you on [date] (the **Pledge Notice**), a copy of which is attached to this notice for your reference, and
- (c) [the block notice which we have sent you on [date]]³

We notify you that we enforce the Pledge Therefore and in accordance with the terms of the Pledge Notice, we instruct you to

- (a) [block the Pledged Account and prevent withdrawals from the Pledged Account (except as referred to in paragraph (b) below), and]⁴
- (b) in accordance with article 2365 of the French Civil Code, transfer (subject to the regularisation of the operations not closed at the date of receipt by you of this notification, in accordance with article

³ Only if the Security Agent has sent a Block Notice prior to this Enforcement Notice

⁴ Include if no Block Notice has been sent by the Security Agent prior to this Enforcement Notice

2360 of the Civil Code) the temporary credit balance standing to the credit of the Pledged Account at the date of this notice to a bank account opened in our name as [*title of the agent*] and the details of which are [*bank account details*]

Yours sincerely,

[NAME OF THE AGENT]

As [*title of the agent*] under the Pledge Agreement

SIGNATORIES

Executed in Paris

On 16 October 2015

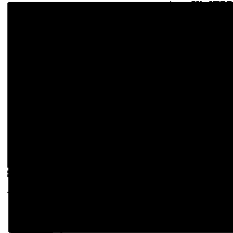
In three (3) originals

The Security Provider:

Signed by

MICHAEL BROOM

for and on behalf of
STEMCOR BB LIMITED



Title **DIRECTOR**

The UK Borrowing Base Agent:



NATIXIS

By **Véronique MAGNILLAT-JACQUES**

Title **Authorized Signatory**

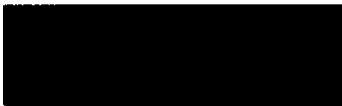
NATIXIS

By **Grăziella Roca Labarre**

Title **Authorized Signatory**

The Term Loan Security Agent:

GLAS TRUST CORPORATION LIMITED



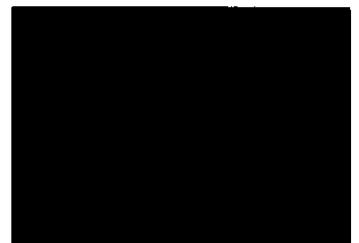
By

BHAN CHENG

Title

DIRECTOR

En accord avec les parties, les présentes ont été retirées par le procédé ASSEMBLACT R C empêchant toute substitution ou addition et sont seulement signées à la dernière page



SCHEDULE TO THE ENFORCEMENT NOTICE
PLEDGE NOTICE