

MR01

Particulars of a charge

236440/13

Laserform

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You can use the WebFiling
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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 the
instrument Use form MR08

TUESDAY



LD3 *L41WV5W0* #99
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 5 9 8 5 9

Company name in full Stemcor London Trading Limited . ✓
(the Pledgor)

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 GLAS Trust Corporation Limited ✓
(the Security Agent)

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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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 **Johanna Cunningham**

Company name **Allen & Overy LLP**

Address **68 Donegall Quay**

Belfast

Post town

County/Region

Postcode **B T 1 3 N L**

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

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: 9659859

Charge code: 0965 9859 0006

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

Given at Companies House, Cardiff on 2nd November 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

TL CP 555A

Execution Version

Bank Account Pledge Agreement

dated as of 16 October, 2015

by and between

Stemcor London Trading Limited, CityPoint, 1 Ropemaker Street, London
EC2Y 9ST, United Kingdom

(the Pledgor)

and

the **Secured Parties** (as defined herein)

(the Pledgees)

represented by **GLAS Trust Corporation Limited**, 45 Ludgate Hill, London
EC4M 7JU, United Kingdom (the **Security Agent**) in its capacity as Security
Agent under the Term Loan Agreement (as defined herein), and acting in its own
name and on its own behalf as well as in the name and on behalf of each of the
other Pledgees as their direct representative (*direkter Stellvertreter*)

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
23.10.2015

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List of Annexes

Annex 1	List of Bank Accounts
Annex 2	Form of Notification Letter for Bank Accounts
Annex 3	Form of Acknowledgment and Waiver

This bank account pledge agreement (the **Agreement**) is made as of the date indicated on the front page of this Agreement by and between the Pledgor and the Pledgees, represented by the Security Agent, acting in its own name and on its own behalf as well as in the name and on behalf of each of the other Pledgees as their direct representative (*direkter Stellvertreter*) (collectively the **Parties** and each individually a **Party**)

Whereas

- (a) Pursuant to a US\$100,000,000 term loan agreement (the **Term Loan Agreement**), dated in October 2015, made between, among others, Stemcor Global Holdings Limited as Parent, Stemcor Investments Limited as Borrower, The Financial Institutions listed in Part 1 of Schedule 1 as Original Lenders, Global Loan Agency Services Limited as Facility Agent and GLAS Trust Corporation Limited as Security Agent, the Borrower has agreed to assume a liability to the Lenders in consideration (among other things) of the Lenders assigning certain rights to the Borrower in respect of the Existing Term Loan Agreement (all terms as defined in the Term Loan Agreement)
- (b) Pursuant to a trade finance syndicated facility agreement (the **Trade Finance Agreement**), dated in October 2015, made between, among others, Stemcor Holdings 2 Limited, the Pledgor as Original Borrower and certain other member of the Group as Original Borrowers (as listed in Schedule 1 (Original Parties) to the Trade Finance Agreement), the persons listed in Schedule 1 (Original Parties) as Original Guarantors, the Financial Institutions listed in Schedule 1 (Original Parties) as Original Lenders, the Financial Institutions listed in Schedule 1 (Original Parties) as Original Fronting Banks, the Financial Institutions listed in Schedule 1 (Original Parties) as Existing Fronting Banks, the Related Lenders, HSBC Bank Plc as Facility Agent and HSBC Corporate Trustee Company (UK) Limited as Trade Finance Security Agent, the Lenders have agreed to make available to the Borrowers facilities for trade finance which will be made available by the Fronting Banks (all terms as defined in the Trade Finance Agreement)
- (c) Concurrently with the Term Loan Agreement, an intercreditor agreement (the **Intercreditor Agreement**) will be entered into between, among others, HSBC Bank Plc as Borrowing Base Facility Agent and Trade Finance Facility Agent, Global Loan Agency Services Limited as Term Loan Facility Agent, GLAS Trust Corporation Limited as Term Loan Security Agent, Stemcor Global Holdings Limited as Parent, Stemcor Investments Limited

as Term Loan Borrower, the Original Borrowing Base Lenders, the Original Trade Finance Lenders, the Original Term Loan Lenders, the Borrowing Base Agents, the Borrowing Base Issuing Banks, the Trade Finance Fronting Banks, Global Loan Agency Services Limited as Intercreditor Agent, the Borrowing Base Hedge Counterparties and the Trade Finance Hedge Counterparties (all terms as defined in the Intercreditor Agreement)

- (d) In order to satisfy certain conditions precedent of the Term Loan Agreement, the Pledgor wishes to pledge its claims with respect to the Bank Accounts (as defined below) in favor of the Pledgees to secure the claims of the Secured Parties under the Finance Documents
- (e) Concurrently with this Agreement, the Pledgor will enter into a bank account pledge agreement (the **Trade Finance Account Pledge Agreement**) with the Secured Parties, collectively represented by ABN AMRO Bank N V , BNP Paribas (Suisse) SA and ING Belgium, Brussels, Geneva Branch, each in its capacity as Security Holder under the Trade Finance Agreement, and each acting in its own name and on its own behalf as well as acting collectively with the other Security Holders in the name and on behalf of each of the other Pledgees as their direct representatives (*direkte Stellvertreter*) (all terms as defined in the Trade Finance Account Pledge Agreement) under which the Pledgor pledges its Bank Accounts in equal rank in favor of the Pledgees (as defined in the Trade Finance Account Pledge Agreement and for purposes of this Agreement, the **Trade Finance Pledgees**) subject to the Intercreditor Agreement
- (f) The Security Agent has been duly appointed pursuant to clause 24 of the Term Loan Agreement to act as Security Agent and shall act in the name and on behalf of the Pledgees in the execution, delivery and performance of this Agreement and shall exercise the rights of the Pledgees arising hereunder as their direct representative (*direkter Stellvertreter*)

Now, therefore, the Parties hereto agree as follows

1. Definitions, References and Construction

1.1 Definitions

Unless defined otherwise herein and except to the extent that the context requires otherwise, capitalized terms used in this Agreement shall have the meanings assigned to them in the Term Loan Agreement.

Acknowledgment and Waiver has the meaning set forth in Clause 2.3

Agreement means this bank account pledge agreement

Bank means any bank as the account bank with respect to the Bank Accounts

Bank Accounts means any and all bank accounts the Pledgor holds with a bank in Switzerland, at the date of this Agreement and in the future, including the accounts specified in Annex 1

Bank's Security Interests means any prior security interests in a Bank Account in favour of a Bank which are created either by law or pursuant to the standard terms and conditions of the respective Bank to the extent permitted by the Finance Documents

Business Day means any day on which the commercial banks in Zurich are open for normal business transactions

Clause means any of the clauses of this Agreement

CO means the Swiss Code of Obligations (*Schweizerisches Obligationenrecht, OR*) of March 30, 1911, as amended from time to time (SR 220)

DEBA means the Swiss Federal Debt Enforcement and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs, SchKG*) of April 11, 1889, as amended from time to time (SR 281.1)

Declared Default means 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 which has resulted in the operation of clause 20.21(b) (*Acceleration*) of the Term Loan Agreement)

Explanatory Statement shall have the meaning given to it in the Term Loan Agreement

Finance Documents has the meaning given to it in the Term Loan Agreement

Intercreditor Agreement has the meaning set forth in Recital (c) above

Notification has the meaning set forth in Clause 2.3

Parallel Debt shall have the meaning given to it in clause 24.5 (*Parallel debt - covenant to pay to the Security Agent*) of the Term Loan Agreement

Parties and Party has the meaning set forth in the introduction of this Agreement

Pledge shall have the meaning set forth in Clause 2.1

Pledgees shall have the meaning set forth on the front page of this Agreement

Pledged Assets shall have the meaning set forth in Clause 2.1

Secured Obligations shall have the meaning given to it in the Term Loan Agreement

Secured Parties shall have the meaning given to it in the Term Loan Agreement

Term Loan Agreement has the meaning set forth in Recital (a) above

Trade Finance Agreement has the meaning set forth in Recital (b) above

Trade Finance Account Pledge Agreement has the meaning set forth in Recital (e) above

Trade Finance Pledgees has the meaning set forth in Recital (e) above

1.2 References

References to any agreement or document shall be construed as references to such agreements or documents as amended, supplemented or novated from time to time or as the parties or persons may accede thereto or withdraw therefrom or as new money facilities may be added, or existing facilities may be cancelled, increased or decreased thereunder.

1.3 Construction

This Agreement is subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Agreement is inconsistent with the provisions of the Intercreditor Agreement, the latter shall prevail.

2. Pledge of Bank Accounts

2.1 Object of Pledge

The Pledgor hereby agrees to pledge and hereby unconditionally pledges to each Pledgee, including the Security Agent as joint and several creditor pursuant to clause 24.4 (*Security Agent as joint and several creditor*) of the Term Loan Agreement and as creditor of the Parallel Debt pursuant to clause 24.5 (*Parallel debt - covenant to pay to the Security Agent*) of the Term Loan Agreement, individually (for these purposes being represented by the Security Agent), all of its current and future rights, claims, benefits and interest in and to the Bank Accounts, including, without limitation, the Bank Account balances standing to the credit of the Pledgor from time to time (collectively the **Pledged Assets**) as a first ranking security (i.e., each of the Pledgees' pledge being equally in the first rank), free and clear of any pledges, liens, rights of set-off or other third party rights of any nature in favour of third parties except for any priority rights if, insofar and for as long as the respective Bank has not waived its Bank's Security Interests (the **Pledge**)

The Parties agree that the Pledge under this Agreement and the Trade Finance Pledgees' pledge shall be equally in the same rank

2.2 Secured Obligations

The Pledge shall serve as a second ranking and continuing security and, if and when the respective Bank has waived its Bank's Security Interests, as a first ranking security in respect of the respective Bank Account for the Secured Parties for the Secured Obligations, irrespective of any intermediate discharge of any but not all of the Secured Obligations

2.3 Notification and Waiver

The Pledgor shall on the date hereof send notification letters to each of the Banks in relation to the corresponding Bank Accounts, substantially in the form of Annex 2 and duly executed by the Pledgor and countersigned by the Security Agent and the Pledgor shall promptly furnish to the Security Agent copies thereof (the **Notification**)

Further, the Pledgor shall undertake reasonable endeavors to obtain an acknowledgement of that Notification (the **Acknowledgment and Waiver**), substantially in the form of Annex 3 and duly countersigned by the Banks, in which

each of the Banks (i) acknowledges the Notification and (ii) waives any Bank's Security Interests it may have in relation to the Pledged Assets, provided that the Bank's Security Interest shall remain in full force and effect as a second ranking security interest and shall be automatically reinstated as a first ranking security upon release of the Pledged Assets in accordance with Clause 7, and, if obtained, promptly furnish to the Security Agent copies thereof

Notwithstanding any agreements in relation to the opening of new bank accounts, the Pledgor shall in respect of any Bank Accounts which it opens after the date hereof furnish to the Security Agent within 10 Business Days after the opening of such new Bank Account copies of the Notification to the relevant Bank. In such cases, the Pledgor shall undertake reasonable endeavors that each Bank (i) acknowledges the Notification and (ii) waives any Bank's Security Interests it may have in relation to the Pledged Assets, substantially in the form of Annex 3 and duly countersigned by the respective Bank, provided that the Bank's Security Interest shall remain in full force and effect as a second ranking security interest and shall be automatically reinstated as a first ranking security upon release of the Pledged Assets in accordance with Clause 7, and, if obtained, promptly furnish the respective copies to the Security Agent

The Security Agent is authorized to inform at any time any Bank of the existence of the Pledge and the terms of this Agreement.

2.4 Use of Bank Accounts

Subject to the terms of the Finance Documents, the Pledges hereby authorize the Pledgor to operate the Bank Accounts, in particular to draw any of the balances standing to the credit of any of the Bank Accounts, freely in the ordinary course of its business for as long as no Declared Default has occurred. Upon the occurrence of a Declared Default the Security Agent may withdraw such authorization and inform the Banks about the withdrawal

3. Delivery of Documents

On the date hereof, the Pledgor shall deliver to the Security Agent the following documents:

- (a) a copy of the constitutional documents of the Pledgor;
- (b) a copy of a resolution of the board of directors of the Pledgor approving the terms of and the transactions contemplated by this Agreement, and

- (c) a copy of a resolution signed by the shareholders of the Pledgor approving the terms of and the transactions contemplated by this Agreement

4. Representations and Warranties

The Pledgor hereby represents and warrants to the Security Agent that as of the date of this Agreement.

- (a) the Pledgor is duly incorporated and validly existing under the laws of England,
- (b) the Pledgor has the full power to execute, deliver and comply with its obligations under this Agreement,
- (a) the Pledgor has taken all necessary corporate action to authorize the execution and delivery of this Agreement and the performance and compliance with its obligations under this Agreement,
- (b) the documents referred to in Clause 3(a) are accurate, complete and up-to-date as per the date of this Agreement, and
- (c) the resolutions referred to in Clauses 3(b) and 3(c) have been duly passed in meetings duly convened, accurately reflect the resolutions and other matters reflected therein and are in full force and effect and have not been revoked or amended

The representations and warranties set out in this Clause 4 are, unless explicitly provided otherwise, deemed to be repeated by the Pledgor on every date in accordance with clause 15 31 of the Term Loan Agreement

5. Undertakings

Unless permitted under the terms of the Finance Documents, the Pledgor hereby undertakes

- (a) not to revoke or amend the resolutions referred to in Clauses 3(b) and 3(c),
- (b) not to assign, sell, transfer or otherwise dispose of all or any part of the Pledged Assets or, subject to any Bank's Security Interests create any pledges, liens, rights of set-off or third party rights of any nature relating to its rights, claims, benefits and interest in and to the Bank Accounts,

- (c) not to take any action with respect to the Bank Accounts and the Pledged Assets that would jeopardize (i) any rights of the Pledgees under this Agreement or any other Finance Document or (ii) the validity and enforceability of the Pledge,
- (d) upon occurrence of a Declared Default to do all acts and things as the Security Agent requires and are necessary, and procure that any and all such acts and things be done, to properly effect the realization of the Pledged Assets, and
- (e) to promptly execute and deliver at its own expense all further instruments and documents, and take all further action that the Security Agent may reasonably request, to (i) create, perfect, protect, maintain and enforce the Pledge, and (ii) enable the Security Agent to exercise and enforce its rights, discretions and remedies granted under this Agreement or by law

6. Realization of Pledge

If a Declared Default has occurred, the Security Agent shall have the right, but not the obligation, subject to the terms of the Intercreditor Agreement, to enforce the Pledge at its absolute discretion by

- (a) notifying the Banks of the occurrence of such Declared Default,
- (b) disposing freely of the Pledged Assets and give to the Banks respective instructions without any restrictions,
- (c) realizing the Pledge by forced sale pursuant to the DEBA, or
- (d) realizing the Pledge without regard to the provisions of the DEBA by private sale (*private Verwertung*) or, to the extent permitted, acquire the Pledged Assets in its own name and on its own account (*Selbsteintitt*)

With regard to a private sale (*private Verwertung*), the Pledgor hereby appoints the Security Agent to act as its attorney and, in the Pledgor's name and on its behalf, deliver and perfect all documents and to do all things that are required

Notwithstanding the foregoing and the provision of article 41 DEBA, the Security Agent shall be entitled to institute or pursue the enforcement of the Secured Obligations pursuant to regular debt enforcement proceedings without having first realized the Pledged Assets or institute proceedings for the realization of the

Pledge (*Ausschluss des beneficium excussionis realis*) The Parties agree in advance that a sale according to article 130 DEBA (*Freihandverkauf*) shall be admissible

7. Release of Pledged Assets

The Pledged Assets or, in case of realization of the Pledged Assets, the remainder thereof, shall be released from the Pledge in accordance with clause 12 (*Proceeds of Disposals and Release of Security*) of the Intercreditor Agreement

The Security Agent will not make, and shall not be deemed to have made, any representation or warranty, whether express or implied, with respect to the Pledged Assets released, except that at the date of such release, such released Pledged Assets are free and clear, on such date, of any and all liens, charges and encumbrances arising from the Security Agent's or any other Secured Parties' acts

8. Application of Proceeds

Any proceeds received by the Security Agent or any Secured Party under this Agreement, in particular in connection with the enforcement of the security, shall be applied in accordance with clause 14 (*Application of Proceeds*) of the Intercreditor Agreement

9. Waiver of Legal Subrogation and Defences

If and to the extent the Secured Obligations are not only owed by the Pledgor but also by third parties, and if and to the extent the Pledgor satisfies the Secured Obligations in full or in part (including by enforcement of the Pledges), the following provisions shall apply

- (a) Until satisfaction of the Secured Obligations in full, the legal subrogation (*gesetzlicher Forderungsübergang*) pursuant to article 110, 149 CO (or any other applicable provision) or under any other applicable law shall not apply For the avoidance of doubt, the claim for indemnity (article 148 para 2 CO) shall not be affected thereby
- (b) The Pledgor may request the transfer to it of non-accessory security rights (*nicht-akzessorische Sicherungsrechte*) which have not been provided by the Pledgor only upon satisfaction of the Secured Obligations in full and

only if and to the extent the respective security provider has approved the transfer to the Pledgor

- (c) The Pledgor hereby expressly waives its defences based on defences any other Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*)

10. Role of the Security Agent

The Security Agent shall act in its capacity as Security Agent in the name and on behalf of each of the Pledgees and shall exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with this Agreement together with any other incidental rights, powers, authorities and discretions as direct representative (*direkter Stellvertreter*) of the Pledgees, and as joint and several creditor pursuant to clause 24 4 (*Security Agent as joint and several creditor*) of the Term Loan Agreement and as creditor of the Parallel Debt pursuant to clause 24 5 (*Parallel debt - covenant to pay to the Security Agent*) of the Term Loan Agreement. The Pledgor acknowledges such rights and powers

11. Reinstatement

Where any discharge in respect of the Secured Obligations is made, in whole or in part, and any amount paid pursuant to any such discharge must be repaid, the Security Agent and the Pledgees will have or continue to have a Secured Obligation and, in case the Pledge has been released, the Pledgor shall undertake all actions that are necessary for the reinstatement of such Pledge. Such reinstatement shall, to the extent required, include a reinstatement of this Agreement and the Pledge shall continue as if there had been no discharge

12. Duration; Independence

The Pledge shall not cease to exist, if the Secured Obligations have been discharged only temporarily.

This Agreement shall create a continuing security and no change, amendment, restatement or supplement whatsoever in the Finance Documents or in any document or agreement related to any of the Finance Documents shall affect the validity or the scope of this Agreement and the security granted hereunder nor the obligations which are imposed on the Pledgor pursuant to it

This Agreement and the security granted hereunder are independent from any other security or guarantee which may have been or will be entered into for the benefit of any one or more Pledgees or the Security Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement and the security granted hereunder.

13. Bank Secrecy Waiver

The Security Agent is hereby authorized vis-à-vis the Banks, irrevocably for as long as the Pledge exists, to obtain at any time from the Banks all requested information regarding the Bank Accounts held with the relevant Bank.

14. General Provisions

14.1 Miscellaneous

No failure or delay by the Security Agent in exercising any right, power or privilege granted under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14.2 Entire Agreement

This Agreement, including the Annexes and any other documents referred to herein, constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof, and shall supersede all prior oral and written agreements or understandings of the Parties relating hereto. All references to this Agreement shall be deemed to include the Annexes hereto.

14.3 Amendments and Waivers

This Agreement (including this Clause) may only be modified or amended in writing. Any provision contained in this Agreement may only be waived in writing.

14.4 Transfer of Rights and Obligations

The Pledgor may not transfer or assign this Agreement or any rights or obligations hereunder without prior written consent of the Security Agent.

Each person becoming a Secured Party after the date of this Agreement shall automatically become a party hereto (*Vertragspartei*) as a Pledgee being represented by the Security Agent, and thereby assume all rights and obligations of a

Pledgee. In case a person ceases to be a Secured Party such person shall automatically cease to be a Pledgee being a party to this Agreement. The Pledgor explicitly consents to such a transfer of a contractual position (*Vertragsübernahme*)

14.5 Severability

Should any part or provision of this Agreement be held to be invalid or unenforceable by any competent arbitral tribunal, court, governmental or administrative authority having jurisdiction, the other provisions of this Agreement shall nonetheless remain valid. In this case, the Parties shall endeavor to negotiate a substitute provision that best reflects the economic intentions of the Parties without being unenforceable, and shall execute all agreements and documents required in this connection

15. Governing Law and Jurisdiction

15.1 Governing Law

This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland

15.2 Jurisdiction

All disputes arising out of or in connection with this Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the Courts of the City of Zurich, Switzerland, and shall, if possible, be adjudicated by the Commercial Court of the Canton of Zurich (*Handelsgericht des Kantons Zürich*), Switzerland, venue being Zurich 1

The Security Agent and the Secured Parties in addition have the right to institute legal proceedings against the Pledgor at any other competent court, in which case Swiss law shall nevertheless be applicable as provided by Clause 15.1

The Pledgor designates Dominant Holdings AG, c/o Wehinger Kaelin Ferrari Zug AG, Gotthardstrasse 3, CH-6300 Zug, Switzerland as its representative for the service of judicial documents pursuant to article 140 of the Swiss Civil Procedure Code, and elects special domicile pursuant to article 50 DEBA at the registered seat of Dominant Holdings AG

[signature page follows]

Bank Account Pledge Agreement between Stemcor London Trading Limited and
GLAS Trust Corporation Limited

Signed by)
MICHAEL BROOM AND)
STEVE GRAF)
for and on behalf of)
Stemcor London Trading Limited)



MICHAEL BROOM, DIRECTOR



STEVE GRAF, DIRECTOR

Bank Account Pledge Agreement between Stemcor London Trading Limited and
GLAS Trust Corporation Limited

Security Agent:

GLAS Trust Corporation Limited

in its capacity as Security Agent under the Term Loan, and acting in its own
name and on its own behalf as well as in the name and on behalf of each of the
other Pledgees as their direct representative (*direkter Stellvertreter*)



Name Shas Carna
Function D. L. L. L.

Annex 1

List of Bank Accounts

Bank	Branch	Account No.	Currency

Annex 2**Form of Notification Letter for Bank Accounts**

[Letterhead of Pledgor]

To: [insert name and address of Bank]

[Insert place and date]

Notification of Pledge

Dear Sirs

Reference is made to the following bank accounts held by Stemcor London Trading Limited (the **Pledgor**) with you (the **Bank Accounts**)

- [insert account no [designation]

- []

You are hereby notified that the Pledgor and GLAS Trust Corporation Limited, in its capacity as security agent (the **Security Agent**) acting in its own name and on his own behalf as well as in the name and on behalf of certain pledgees (*direkter Stellvertreter*), have entered into a bank account pledge agreement (the **Agreement**) Thereby, the Pledgor has pledged to the Security Agent all of its rights, claims, benefits and interest in and to the Bank Accounts, including, without limitation, the Bank Account balances standing to the credit of the Pledgor from time to time (the **Pledged Assets**)

Until you are informed by the Security Agent otherwise, the Pledgor is entitled to operate the Bank Accounts freely, in particular to draw any of the balances standing to the credit of any of the Bank Accounts

According to the Agreement, upon the declaration by the Security Agent of a declared default, the Security Agent has the right, *inter alia*, (i) to notify you of the occurrence of such declared default, and (ii) to freely dispose of the Pledged Assets and give respective instructions to you without any restrictions (the **Instructions**)

You may fully – without any responsibility on your side – rely on the Instructions sent to you on the letterhead of the Security Agent, whether delivered in form of an original or of a copy and you are released from any duty to verify the signature power of any individual that has signed the Instruction or any subsequent instruction on behalf of the Security Agent in relation to the Pledged Assets

Until receipt of the Instructions, any interest payment and other payment in relation to the Pledged Assets may be credited to the Bank Accounts. Upon receipt of the Instructions you may only validly discharge your obligations in respect of the Pledged Assets by payment/transfer in accordance with the Instructions received from the Security Agent

Under the Agreement, the Pledgor has waived any secrecy rights in relation to the Pledged Assets for the benefit of the Security Agent. We hereby authorize and instruct you to disclose, upon request of the Security Agent, any information relating to the Pledged Assets to the Security Agent

We hereby ask you, for the benefit of the Security Agent, to irrevocably waive all rights of pledge, of set-off and any other security rights you have over the Pledged Assets, as long as the above-mentioned pledge is in effect

Please find enclosed a respective declaration which we kindly ask you to return duly signed to the Pledgor in order to acknowledge your consent to the above mentioned waiver and the matters set forth therein

Stemcor London Trading Limited

Name

Title

Name

Title

Countersigned by GLAS Trust Corporation Limited

Name

Title

Annex 3**Form of Acknowledgment and Waiver**

[Letterhead of Bank]

To *[insert name of Pledgor]*

[Insert place, date]

Account no [...] in the name of Stencor London Trading Limited (the "Bank Accounts")

Acknowledgment of Pledge and Waiver

Dear Sirs,

We have taken due notice of the notification of pledge of *[date]* in relation to the Bank Accounts (the **Notification**). The terms defined in the Notification shall have the same meaning herein. The Notification shall be an integral part of this letter of acknowledgment and waiver.

Capitalised terms used but not defined in this acknowledgment shall have the meaning assigned to such term in the Notification.

We hereby

- 1 take due note of the pledge mentioned in your Notification,
- 2 acknowledge that upon receipt of the Instructions we may only validly discharge our obligations in respect of the Pledged Assets by payment/transfer in accordance with the Instructions received from GLAS Trust Corporation Limited as security agent (the **Security Agent**),
- 3 take due note that we may fully – without any responsibility on our side – rely on the Instructions made on the letterhead of the Security Agent, whether delivered in form of an original or of a copy and we are released from any duty to verify the signature power of any individual that has

signed the letter of instruction or any subsequent instruction on behalf of the Security Agent in relation to the Pledged Assets,

- 4 take due note Stemcor London Trading Limited has waived any secrecy rights in relation to the Pledged Assets for the benefit of the Security Agent (in its capacity as Security Agent only) and has authorized and instructed us to disclose, upon request of the Security Agent, any information relating to the Pledged Assets to the Security Agent,
- 5 irrevocably waive all rights of pledge, of set-off and any other security rights we have over the Pledged Assets, as long as the pledge is in effect; and
- 6 confirm that to our knowledge no security or security interest exists in favor of a third party on, over or with respect to the Pledged Assets

This acknowledgement and waiver is for the benefit of the pledgees represented by the Security Agent and we will not rescind, amend or waive any acknowledgement or agreement set out in this letter without the prior written consent of the Security Agent

[Insert name of Bank]

Name

Name