



**Registration of a Charge**

Company name: **KANTAR GROUP HOLDINGS LTD**

Company number: **12292179**



X93V7288

Received for Electronic Filing: **27/04/2020**

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**Details of Charge**

Date of creation: **24/04/2020**

Charge code: **1229 2179 0003**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT AND TRUSTEE FOR ITSELF AND THE OTHER BENEFICIARIES (AS DEFINED IN THE INSTRUMENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**LUDOVICO GIANNOTTI**



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

Company number: 12292179

Charge code: 1229 2179 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2020 and created by KANTAR GROUP HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2020 .

Given at Companies House, Cardiff on 28th April 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**PLEDGE OF SECURITIES ACCOUNT AGREEMENT**  
**RELATING TO THE FINANCIAL SECURITIES HELD IN KANTAR FRANCE HOLDINGS**

dated 24 April 2020

**KANTAR GROUP HOLDINGS Ltd.**

as Pledgor

**WILMINGTON TRUST (LONDON) LIMITED**

as Security Agent

and

**THE ORIGINAL BENEFICIARIES**

**PAUL**  

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**HASTINGS**

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

CR

G.C.

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## PLEDGE OF SECURITIES ACCOUNT AGREEMENT RELATING TO FINANCIAL SECURITIES HELD IN KANTAR FRANCE HOLDINGS

### BETWEEN

1. **KANTAR GROUP HOLDINGS Ltd.**, a company incorporated under the laws of England and Wales, with its registered office at 11th Floor 200 Aldersgate Street, London, United Kingdom, EC1A 4HD, with registered number 12292179, represented by a duly authorised signatory for the purpose of this Agreement (the "**Pledgor**");
2. **WILMINGTON TRUST (LONDON) LIMITED**, a company incorporated under the laws of England and Wales, with its registered office at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, with registered number 05650152 as security agent acting for itself and for and on behalf of the Beneficiaries (as defined below) in accordance with the provisions of the Intercreditor Agreement (the "**Security Agent**"), which expression includes its successors and assignees in title in accordance with the provisions of the Intercreditor Agreement; and
3. **THE ORIGINAL BENEFICIARIES** listed in Schedule 1 (*List of the Original Beneficiaries*) as beneficiaries (the "**Original Beneficiaries**") represented by the Security Agent in accordance with clauses 20.3 (*Parallel Debt (Covenant to Pay the Security Agent)*) and 20.4 (*Agency re. French Law Transaction Security Documents*) of the Intercreditor Agreement (as defined below).

### PREAMBLE

- (a) Pursuant to and in accordance with a senior facilities agreement dated 26 November 2019 (the "**Senior Facilities Agreement**") between, *inter alia*, (i) Summer (BC) Bidco B LLC as US Bidco, (ii) Summer (BC) Holdco B S.à r.l. as ROW Bidco, (iii) Bank of America Merrill Lynch International Designated Activity Company, Goldman Sachs Bank USA, Morgan Stanley Bank International Limited, Barclays Bank PLC, Credit Suisse International, Credit Suisse Loan Funding LLC, Deutsche Bank AG, London Branch, Nomura International PLC, Mizuho Bank LTD., Natwest Markets PLC, Royal Bank of Canada and HSBC Bank PLC as Mandated Lead Arrangers, (iv) Wilmington Trust (London) Limited as Agent and (v) Wilmington Trust (London) Limited as Security Agent and (vi) the financial institutions listed therein as Original Lenders:
- (i) the Facility A Lenders have made available to each Facility A Borrower a term loan facility in USD, in an aggregate amount equal to the Total Facility A Commitments;
  - (ii) the Facility B (EUR) Lenders have made available to the Facility B Borrowers a term loan facility in euro, in an aggregate amount equal to the Total Facility B (EUR) Commitments;
  - (iii) the Facility B (USD) Lenders have made available to the Facility B Borrowers a term loan facility in USD, in an aggregate amount equal to the Total Facility B (USD) Commitments; and
  - (iv) the Original Revolving Facility Lenders have made available to the Original Revolving Facility Borrowers a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Total Original Revolving Facility Commitments,

(as all these terms are defined in the Senior Facilities Agreement).

- (b) Pursuant to and in accordance with a senior secured notes indenture dated 30 October 2019 (the “**Senior Secured Notes Indenture**”) between, *inter alia*, (i) Summer (BC) Holdco B S.à r.l. as Company, (ii) Summer (BC) Bidco B LLC as Initial Guarantor, (iii) U.S. Bank Trustees Limited as Trustee, (iv) Wilmington Trust (London) Limited as Security Agent and (v) Elavon Financial Services DAC as Paying Agent, Registrar and Transfer Agent, Summer (BC) Holdco B S.à r.l. have issued €1,000,000,000 principal amount of the Company's 5.750% Senior Secured Notes due 2026 (each such term as defined in the Senior Secured Notes Indenture) (the “**Senior Secured Notes**”).
- (c) Pursuant to and in accordance with a purchase agreement dated 23 October 2019 (the “**Purchase Agreement**”) between, *inter alia*, (i) Summer (BC) Holdco B S.à r.l. as Issuer and (ii) Morgan Stanley & Co. International PLC, Goldman Sachs International, Merrill Lynch International, Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank PLC, Mizuho Securities Europe GmbH, NatWest Markets PLC, Nomura International PLC, RBC Europe Limited as Initial Purchaser, the Initial Purchasers have agreed to purchase the Senior Secured Notes (each such term as defined in the Purchase Agreement).
- (d) Pursuant to the terms of the Intercreditor Agreement (as defined below), the Security Agent was appointed as security agent of the Beneficiaries (as defined below) to exercise certain rights, authorities and powers belonging to the Beneficiaries under this Agreement.
- (e) Pursuant to an accession deed entered into on 24 April 2020, between, amongst others, the Pledgor, the Agent and the Security Agent, the Pledgor acceded to the Senior Facilities Agreement as Additional Guarantor (as defined in the Senior Facilities Agreement) and to the Intercreditor Agreement as a Debtor and Intra-Group Lender (each as defined in the Intercreditor Agreement).
- (f) Pursuant to an accession agreement entered into on 24 April 2020, between, amongst others, the Pledgor, the Pledgor acceded to the Purchase Agreement as Post-Closing Date Guarantor (as defined therein).
- (g) Pursuant to a supplemental indenture entered into on 24 April 2020, between, amongst others, the Pledgor, the Pledgor acceded to the Senior Secured Notes Indenture as Post-Closing Date Guarantor (as defined therein).
- (h) As security for the due performance of the Secured Obligations, the Pledgor has agreed to grant in favour of the Beneficiaries a first ranking pledge (*nantissement de premier rang*) over the Pledged Account in accordance with the terms of this Agreement.

## IT IS AGREED AS FOLLOWS:

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Defined Terms

In this Agreement (including the Preamble), unless the context otherwise requires, the following capitalized terms have the following meanings:

**"Agreement"** means this pledge of securities account agreement, together with its schedules.

**"Beneficiaries"** means:

- (a) the Original Beneficiaries listed in Schedule 1 (*List of the Original Beneficiaries*); and
- (b) any of their successors in title, transferees or assignees and any of their subsequent successors in title, permitted transferees or permitted assignees under the Secured Debt Documents.

**"Cash Proceeds"** means any dividends, interests and other proceeds or income (*fruits et produits*) attached to or deriving from the Financial Securities and paid or payable in respect of the Financial Securities.

**"Company"** means Kantar France Holdings, a company incorporated under French law as a *société par actions simplifiée*, with its registered office at 3-5, rue Saint Georges, 75009 Paris (France), and registered with the Paris *registre du commerce et des sociétés* under the number 853 207 918.

**"Discharge Date"** means the later of the two following dates:

- (a) the date on which all the Secured Obligations have been irrevocably and unconditionally discharged in full; and
- (b) the date on which none of the Beneficiaries has any obligation (present or future, actual or contingent and whether incurred solely or jointly):
  - (i) to the Pledgor under the Secured Debt Documents; or
  - (ii) to any borrower and/or guarantor under the Secured Debt Documents of which the Pledgor is a guarantor in accordance with the provisions of the Secured Debt Documents.

**"Enforcement Event"** means:

- (a) the Agent exercising any of its rights under paragraphs (a)(i), (a)(ii), (b)(i) or (b)(ii) of clause 28.5 (*Acceleration*) of the Senior Facilities Agreement; and/or
- (b) the Trustee (or the Holders) exercising any of its rights to accelerate amounts outstanding under the Senior Secured Notes pursuant to the Senior Secured Notes Indenture, or any Senior Secured Notes Liabilities (as defined in the Intercreditor Agreement) becoming due and payable by operation of any automatic acceleration



provisions in any Senior Secured Notes Finance Documents (as defined in the Intercreditor Agreement).

**"Financial Securities"** means:

- (a) the Initial Financial Securities; and
- (b) any New Financial Securities.

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

**"Initial Financial Securities"** means ninety-eight million eight hundred fifty-nine thousand three hundred eighty-nine (98,859,389) ordinary shares issued by the Company and owned by the Pledgor as of the date of this Agreement.

**"Intercreditor Agreement"** means an intercreditor agreement dated 26 November 2019 entered into between, *inter alia*, (i) US Bidco, (ii) ROW Bidco, (iii) the Original Debtors, (iv) the Original Intra-Group Lenders, (v) the Original Topco Borrower/Issuer, (vi) the Original Subordinated Creditors, (vii) the Original Third Party Security Providers, (viii) the Original Senior Agent, (ix) the Original Senior Lenders, (x) the Original Senior Arrangers, (xi) the Original Topco Notes Trustee, (xii) the Original Senior Secured Notes Trustee, (xiii) the Common Security Agent, (xiv) the Senior Security Agent and (xv) the Topco Creditor Security Agent, as amended, supplemented and/or restated from time to time.

**"Lower Ranking Security"** has the meaning ascribed to such term in the Intercreditor Agreement.

**"New Financial Securities"** means any financial securities (other than the Initial Financial Securities) referred to in paragraphs (a) and (b) of Clause 2.3 (*Scope of the Pledge*).

**"Pledge"** means the pledge created over the Pledged Account in accordance with the provisions of this Agreement and of the Statement of Pledge.

**"Pledged Account"** means the Securities Account and the Related Pledged Bank Account.

**"Related Pledged Bank Account"** means the special bank account (*compte bancaire spécial*) specified in the Statement of Pledge and opened in accordance with the provisions of Clause 2.2(b) (*Registration of Pledge on Related Pledged Bank Account*) in the name of the Pledgor, to receive the Cash Proceeds relating to the Financial Securities in accordance with article L.211-20 III of the French Monetary and Financial Code as referred to in Clause 2.3 (*Scope of the Pledge*).

**"Related Pledged Bank Account Certificate of Pledge"** means any certificate of pledge relating to the Related Pledged Bank Account substantially in the form set out in Schedule 5 (*Form of Related Pledged Bank Account Certificate of Pledge*).

**"Related Pledged Bank Account Holder"** means HSBC France, a *société anonyme* organised under the laws of France whose registered office is at 103 avenue des Champs Elysées, 75008 Paris, France and registered with the Paris *registre du commerce et des sociétés* under the number 775 670 284 in its capacity as holder (*teneur de compte*) of the Related Pledged Bank Account.

**"Secured Debt Documents"** has the meaning ascribed to the term "Senior Secured Finance Documents" in the Intercreditor Agreement.

**"Secured Obligations"** means the *"Obligations Garanties"* as defined in Schedule 2 (*Form of Statement of Pledge of Financial Securities Account*), it being specified that a translation of the definition of such term into English is to be found in Schedule 3 (*Form of Statement of Pledge of Financial Securities Account – Translation for information purposes only*).

**"Securities Account"** means the securities account (*compte-titres*) specified in the Statement of Pledge opened in the name of the Pledgor in the share transfer registry (*registre de mouvements de titres*) and the shareholders accounts registry (*comptes d'actionnaires*) of the Company pursuant to this Agreement and to the Statement of Pledge and on which any Financial Securities held by the Pledgor from time to time are to be registered.

**"Securities Account Certificate of Pledge"** means any certificate of pledge relating to the Securities Account substantially in the form set out in Schedule 4 (*Form of Securities Account Certificate of Pledge*).

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

**"Security Period"** means the period beginning on the date of this Agreement and ending on the Discharge Date (inclusive).

**"Statement of Pledge"** means the *déclaration de nantissement de compte de titres financiers* relating to the Pledged Account executed pursuant to Clause 2.2(a) (*Registration of Pledge on Securities Account*) substantially in the form set out in Schedule 2 (*Form of Statement of Pledge of Financial Securities Account*), provided that a translation of the same into English is to be found as Schedule 3 (*Form of Statement of Pledge of Financial Securities Account – Translation for Information Purposes Only*) for information purposes only.

## **1.2 Other Defined Terms**

Capitalized terms used in this Agreement (including the preamble) and not otherwise defined herein shall have the meaning ascribed to them in the Intercreditor Agreement.

## **1.3 Interpretation**

- (a) The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as though set out herein with all necessary changes.
- (b) This Agreement is entered into subject to the Intercreditor Agreement and, to the extent that any provision of this Agreement is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement shall prevail.
- (c) Words importing the singular shall include the plural and *vice versa*.

## **2 PLEDGE**

### **2.1 Grant of Pledge**

As security for the due performance, payment and discharge in full of the Secured Obligations, the Pledgor hereby pledges in favor of the Beneficiaries the Pledged Account, in accordance with article L.211-20 of the French Monetary and Financial Code.

### **2.2 Registration of Pledge**

#### **(a) Registration of Pledge on Securities Account**

For the purposes of Clause 2.1 (*Grant of Pledge*), the Pledgor shall immediately upon execution of this Agreement:

- (i) cause the Securities Account Holder to transfer the Initial Financial Securities to the Securities Account;
- (ii) execute and deliver to the Securities Account Holder and the Security Agent a Statement of Pledge;
- (iii) cause the Securities Account Holder to duly register the Pledge in the share transfer register (*registres de mouvement de titres*) and the shareholders' individuals accounts (*comptes d'actionnaires*) of the Company; and
- (iv) cause the Securities Account Holder to deliver to the Security Agent a duly executed Securities Account Certificate of Pledge.

#### **(b) Registration of Pledge on Related Pledged Bank Account**

- (i) Promptly upon execution of the Statement of Pledge (and in any case within ten (10) Business Days as from the date of execution of such Statement of Pledge), the Pledgor shall:
  - (A) deliver to the Related Pledged Bank Account Holder a copy of a Statement of Pledge;
  - (B) instruct the Company to transfer any Cash Proceeds directly on the Related Pledged Bank Account;
  - (C) instruct the Related Pledged Bank Account Holder to record that the Related Pledged Bank Account is pledged in favor of the Beneficiaries by virtue of this Agreement and of the Statement of Pledge; and
  - (D) use its reasonable endeavours so that the Related Pledged Bank Account Holder delivers to the Security Agent a duly executed Related Pledged Bank Account Certificate of Pledge, it being specified that if the Pledgor has used its reasonable endeavours but has not been able to obtain such Related Pledged Bank Account Certificate of Pledge within twenty (20) Business Days as from the date of delivery of a copy of the Statement of Pledge to the Related Pledged Bank Account Holder

referred to in paragraph (A) above, its obligations to obtain such Related Pledged Bank Account Certificate of Pledge pursuant to this paragraph (D) shall cease.

- (ii) The Related Pledged Bank Account shall be deemed to constitute an integral part of the Securities Account as from the date of execution of the Statement of Pledge in accordance with the provisions of article L.211-20 III of the French Monetary and Financial Code.

## **2.3 Scope of the Pledge**

- (a) In accordance with article L. 211-20 I of the French Monetary and Financial Code, the Pledge shall at all times include, as security for the Secured Obligations on the same terms as those set out in this Agreement:
  - (i) all financial securities issued by the Company which may be substituted for or added to the Initial Financial Securities, following or in connection with, without limitation, share exchanges, regroupings, splits, free issues, conversions, subscriptions by way of cash or otherwise, and such financial securities shall automatically be included in the Pledge; and
  - (ii) Cash Proceeds attached or deriving therefrom (*fruits et produits*) (without prejudice to the provisions of Clause 2.4(c) (*Cash Proceeds*)).
- (b) The Pledgor undertakes to procure that any financial securities issued by the Company of which the Pledgor becomes the owner at any time, which are not otherwise automatically transferred and recorded on the Securities Account pursuant to paragraph (a) above, shall be immediately transferred and recorded on the Securities Account, and that the Cash Proceeds attached or deriving therefrom are transferred on the Related Pledged Bank Account (without prejudice to the provisions of Clause 2.4(c) (*Cash Proceeds*)), as security for the Secured Obligations on the same terms as those set out in this Agreement.
- (c) In accordance with the provisions of article L.211-20 I of the French Monetary and Financial Code, the New Financial Securities and the proceeds or other income attached thereto or deriving therefrom shall be subject to the same terms and conditions as the Initial Financial Securities and as any proceeds or other income initially registered on the Pledged Account and shall be deemed to have been registered on the date of execution of the Statement of Pledge.

## **2.4 Cash Proceeds**

- (a) In accordance with article L.211-20 of the French Monetary and Financial Code, any payment or prepayment of Cash Proceeds in respect of the Financial Securities shall be paid to the Pledgor and the Pledgor shall procure such payment to be made to the Related Pledged Bank Account.
- (b) So long as no Enforcement Event has occurred, the Pledgor shall be entitled to use and dispose of the Cash Proceeds relating to the Financial Securities and standing from time to time to the credit of the Related Pledged Bank Account, subject to and in accordance with the Secured Debt Documents.

- (c) Upon the occurrence of an Enforcement Event, the Pledgor shall no longer be entitled to have the use and enjoyment of the monies held on the Related Pledged Bank Account, it being specified that the occurrence of such Enforcement Event shall be notified by the Security Agent to the Related Pledged Bank Account Holder (with copy to the Pledgor).

### **3 REPRESENTATIONS AND WARRANTIES**

Without prejudice to the representations and warranties set out in the Secured Debt Documents, which, when relevant, apply to this Agreement, the Pledgor represents and warrants to the Beneficiaries as at the date hereof and on the date where New Financial Securities become subject to the Pledge in accordance with the provisions of Clause 2.3 (*Scope of the Pledge*) that:

- (a) no authorization, approval, acceptance (*agrément*), consent, licence, notice or other requirement of public or corporate bodies of the Company is required in connection with the entry into, performance, validity or enforceability of this Agreement and of the Statement of Pledge, except any authorization that has been duly obtained and of which evidence has been provided to the Security Agent;
- (b) it is and shall be the owner of the Pledged Account and the registered owner of the Financial Securities;
- (c) the Financial Securities represent at all times 100% of the share capital and voting rights of the Company held by the Pledgor;
- (d) all the Financial Securities held by the Pledgor have been registered on the Securities Account; and
- (e) no actions nor any proceedings have been started or, to the knowledge of the Pledgor, threatened against the Pledgor with respect to the Financial Securities or the Pledged Account or the Pledge which is reasonably likely to be adversely determined against the Pledgor, and which would, if so adversely determined, have a Material Adverse Effect.

### **4 UNDERTAKINGS**

Without prejudice to the undertakings set out in the Secured Debt Documents which apply to this Agreement, during the Security Period, the Pledgor undertakes:

- (a) not to pledge, or otherwise dispose of the Pledged Account or grant or allow to subsist any Security or other encumbrance in relation to the Pledged Account, unless permitted under the Secured Debt Documents;
- (b) not to do or cause or permit to be done anything which would reasonably be expected to adversely affect the Pledge or the rights of the Beneficiaries under the Pledge, without prejudice to any Lower Ranking Security, unless permitted under the Secured Debt Documents;
- (c) to procure that the Securities Account Holder provides to the Security Agent, upon reasonable demand, a Securities Account Certificate of Pledge comprising the

inventory of all Financial Securities recorded on the Securities Account as of the date of delivery of such certificate;

- (d) to use its best efforts to procure that the Related Pledged Bank Account Holder provides from time to time to the Security Agent, upon reasonable demand, a Related Pledged Bank Account Certificate of Pledge comprising the inventory of all cash proceeds standing to the credit of the Related Pledged Bank Account as of the date of delivery of such certificate;
- (e) to promptly notify the Security Agent of:
  - (i) its acquisition of any Financial Securities; and
  - (ii) the allotment or issue of any Financial Securities; and
- (f) to promptly execute all documents and to do whatever the Security Agent requires to:
  - (i) perfect or protect the Pledge or the priority of the Pledge;
  - (ii) enable or facilitate the exercise of any rights vested in the Beneficiaries; and
  - (iii) enable or facilitate the enforcement of the Pledge, including making any registration and giving any notice, order or direction.

## **5 ENFORCEMENT**

### **5.1 Remedies upon Enforcement**

In the event of the occurrence of an Enforcement Event, the Security Agent (acting in the name and on behalf of the Beneficiaries) may exercise all rights, remedies and actions whatsoever which are available under French law to enforce the Beneficiaries' rights under the Pledge in accordance with the provisions of this Agreement, in each case subject to the provisions of the Intercreditor Agreement and French law.

### **5.2 Transfer of title to the Financial Securities**

- (a) Without prejudice to the rights of the Security Agent (acting in the name and on behalf of the Beneficiaries) to enforce the Pledge by any other means provided for under the law, in accordance with the provisions of Clause 5.1 (*Remedies upon Enforcement*), the Beneficiaries (represented by the Security Agent) shall be entitled in their absolute discretion to become full owner of any or all of the Financial Securities in accordance with articles L. 521-3 of the French Commercial Code and 2348 of the French *Code civil*.
- (b) The transfer in full ownership of the Financial Securities will be effective on the expiry of a period of two (2) Business Days following the personal delivery to, or the receipt by, the Pledgor of a notice (*mise en demeure*) delivered by the Security Agent, by way of recorded letter with acknowledgement of receipt (the date of receipt of the said notice being deemed to be the first delivery attempt) without the need for any other formality or prior court order (the "**Enforcement Date**"). The Pledgor will promptly execute and/or deliver to the Security Agent such documents and otherwise do such

formalities that the Security Agent may reasonably require for this purpose including notifying the Securities Account Holder of the same. The Security Agent acting in the name and on behalf of the Beneficiaries will then be authorised to dispose freely of such assets, in accordance with the provisions of the Intercreditor Agreement.

- (c) In accordance with article 2348 of the French *Code civil*, the value as of the Enforcement Date of all Financial Securities (the "**Enforcement Value**") shall be determined by an expert appointed as specified below (the "**Expert**") in accordance with the following provisions:
- (i) the Expert's mission shall be the determination of the Enforcement Value (the "**Mission**");
  - (ii) the Expert shall be appointed in accordance with the following provisions:
    - (A) the Expert shall be the first person mentioned in the list referred to in Schedule 6 (*List of Experts for the determination of the Enforcement Value*), unless the Pledgor and the Security Agent consider, acting reasonably, that such person is in a conflict of interest situation or that such person refuses the Mission, in which case the Expert shall be the first person next mentioned in the list referred to in Schedule 6 (*List of Experts for the determination of the Enforcement Value*), and successively in the order of priority referred therein until an Expert is appointed; and
    - (B) if all the persons listed in Schedule 6 (*List of Experts for the determination of the Enforcement Value*) are in a conflict of interest situation or refuse the Mission as specified in sub-paragraph (A) above, the Expert shall be appointed by the *Président* of the Commercial Court of Paris (*Tribunal de commerce de Paris*) under the form of summary proceedings and without any recourse (*procédure en la forme des référés et sans recours possible*) further to a motion by the most diligent party and shall be selected from leading commercial banks conducting activities in France;
  - (iii) the Expert shall act as joint agent (*mandataire commun*) for the parties in accordance with the provisions of article 2348 of the French *Code civil*;
  - (iv) the Expert shall carry out all diligences which it considers necessary in order to fulfill its Mission and may in particular obtain from the Pledgor and the Security Agent any documents and any information relating to the Company and, as the case may be, its subsidiaries and consult together or separately the Pledgor and the Security Agent, which is hereby agreed upon by the Pledgor and the Security Agent;
  - (v) the assessment methods applied for the performance of the Mission shall be consistent with the methods usually used for the purpose of the acquisition of companies or groups of companies of similar size and business;
  - (vi) the Expert shall deliver to the Security Agent and the Pledgor, within 30 (thirty) Business Days after the date of acceptance of its Mission, a copy of its report

setting forth its determination of the Enforcement Value and the assessment methods applied for the purpose of the Mission, the date of delivery being hereafter referred to as the "Valuation Date";

- (vii) the determination of the Enforcement Value made by the Expert referred to in paragraph (vi) above shall, in the absence of a manifest error (*erreur grossière*) as referred to in paragraph (viii) below, be final and binding on the parties;
  - (viii) in the event of a manifest error (*erreur grossière*) in the determination of the Enforcement Value, a new Expert shall be appointed in accordance with the same terms and conditions as referred to in paragraph (ii) above and perform the Mission in accordance with the same terms and conditions as referred to in this paragraph (c);
  - (ix) the Beneficiaries shall not be liable for the determination of the Enforcement Value; and
  - (x) the Pledgor shall fully bear all fees and expenses of the Expert in the discharge of its Mission hereunder.
- (d) If the aggregate amount of the Enforcement Value and of all sums credited on the Related Pledged Bank Account and collected by the Beneficiaries (represented by the Security Agent) in accordance with paragraph (a) above is greater than the amount of the Secured Obligations which are due and payable, the Security Agent shall pay the difference between those two amounts in accordance with the provisions of the Intercreditor Agreement.

### **5.3 Transfer of title to amount credited on related Pledged Bank Account**

In addition, in the event of the occurrence of an Enforcement Event, the parties irrevocably agree that the Security Agent (acting in the name and on behalf of the Beneficiaries) may freely decide to enforce the Pledge by having full title to any amount credited on the Related Pledged Bank Account transferred to the Beneficiaries (represented by the Security Agent), in accordance with article L.211-20 of the French Monetary and Financial Code, 2 (two) Business Days after receipt by registered letter with acknowledgement of receipt or hand delivery of any notice before action (*mise en demeure*) to the Pledgor (with a copy to be notified to the Related Pledged Bank Account Holder).

### **5.4 Rights and Remedies**

Any and all rights and remedies which the Pledgor may have against any Debtor (as such term is defined in the Intercreditor Agreement) as a result of an enforcement of the Pledge shall be subject to the terms of the Intercreditor Agreement, and the Pledgor undertakes to take all such actions and execute all such documents as the Security Agent may request to give effect to the relevant provisions of the Intercreditor Agreement.

## **6 THIRD PARTY HOLDER**

The Beneficiaries represented by the Security Agent, hereby accept their appointment to act as third party holder (*tiers convenu*) in accordance with article 2337 of the French *Code civil*



and to perform their duties and fulfil their obligations under this Pledge as third party holder (*tiers convenu*) in relation with any Lower Ranking Security.

## **7 DURATION**

- (a) Subject to paragraph (b) below, the Pledge shall remain in full force and effect throughout the Security Period.
- (b) Upon occurrence of the Discharge Date, the Security Agent, acting on behalf of the Beneficiaries, shall certify in writing to the Pledgor and notify the Securities Account Holder and the Related Pledged Bank Account Holder (or authorise the Pledgor to notify the Securities Account Holder and the Related Pledged Bank Account Holder), upon request of the Pledgor and at the Pledgor's expense, the release of the Pledge without recourse, representation or warranty in accordance with the terms of the Intercreditor Agreement.

## **8 NOTICES**

Each communication to be made under or in connection with this Agreement shall be made in accordance with clause 26 (*Notices*) of the Intercreditor Agreement, as though the same was set out herein *mutatis mutandis*.

## **9 EXPENSES**

- (a) The Pledgor shall pay to the Beneficiaries any expense (including legal fees and other out of pocket expenses and any Taxes) and costs which the Beneficiaries may incur in connection with the perfection, preservation, performance or enforcement of any of the Beneficiaries' rights under this Agreement and the Pledge, in accordance with the provisions of the Secured Debt Documents.
- (b) The Pledgor shall pay to the Beneficiaries any reasonable expense (including legal fees and other out of pocket expenses and any Taxes) and costs which the Beneficiaries may incur in connection with the release of the Pledge, in accordance with the provisions of the Secured Debt Documents.

## **10 TRANSFER AND ASSIGNMENT**

- (a) In the event of the transfer or assignment of all or part of a Beneficiary's rights and/or obligations under any of the Secured Debt Documents, this Agreement and the Pledge created hereunder shall benefit *ipso jure* to such transferee or assignee to the extent of such transfer or assignment.
- (b) In the event where a transfer by any of the Beneficiaries of its rights and/or obligations under the relevant Secured Debt Documents occurred or was deemed to occur by way of novation, such Beneficiary expressly reserves and maintains its rights and prerogatives under this Agreement and the Pledge to the benefit of its transferee, in accordance with the provisions of article 1334 of the French *Code civil*.
- (c) Any reference in this Agreement to the Beneficiaries will include such new transferee or assignee, which the Pledgor acknowledges and expressly accepts.

## **11 APPOINTMENT OF THE SECURITY AGENT**

The Security Agent executes this Agreement in the exercise of the rights, powers and authority conferred and vested in it as Security Agent under the Intercreditor Agreement (wherein it is referred to as the Security Agent) for and on behalf of the Beneficiaries for whom it acts. It will exercise its powers, rights, duties and authority under this Agreement in the manner provided for in the Intercreditor Agreement and in so acting it shall have the protections, immunities, limitations of liability, rights (including the right to delegate rights exercisable by it), powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement.

## **12 MISCELLANEOUS**

- (a) This Agreement and the Pledge are in addition to and are not in any way prejudiced by any other Security now or subsequently held by any Beneficiary.
- (b) This Agreement and the Pledge created hereunder do not exclude or limit in any way the rights of any of the Beneficiaries pursuant to or in connection with any of the other Secured Debt Documents and do not prevent the exercise of any other rights or remedies provided by law or any other Secured Debt Document.
- (c) Should any provision of this Agreement be or become illegal, invalid or unenforceable, the other provisions of this Agreement shall remain legal, valid and enforceable against the parties to this Agreement independently of the said illegal, invalid or unenforceable provisions.
- (d) No failure to exercise, nor any delay in exercising, on the part of the Beneficiaries or any of them, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- (e) The rights and remedies provided pursuant to this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- (f) All the terms, conditions, undertakings, representations and warranties of the Pledgor under this Agreement will be binding upon its successors or assignees in the same terms.
- (g) The Security Agent shall act under this Agreement as the agent of the Beneficiaries (appointed pursuant to the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement, except to the extent specified otherwise herein.
- (h) Subject to Clause 7 (*Duration*), the Pledge is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part and regardless of any waiver by any Beneficiary of its right to the security granted by this Agreement.

## **13 LANGUAGE**

- (a) This Agreement is executed in the English language.

- (b) Notwithstanding paragraph (a) above, the Statement of Pledge will be signed in the French language only. Only the French version of such Statement of Pledge will be binding.

## **14 GOVERNING LAW – JURISDICTION**

### **14.1 Governing law**

This Agreement and any contractual or non-contractual obligation arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, French law.

### **14.2 Jurisdiction**

All disputes arising out of or in connection with this Agreement (including without limitation with respect to the existence, validity, performance, termination and interpretation of this Agreement and any non-contractual obligation arising out of or in connection with this Agreement) shall be submitted to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de commerce de Paris*).

Executed in Paris on the date specified above, in three (3) originals on the Execution Page hereafter.

Pursuant to the provisions of article 1375 of the French *Code civil*, only one (1) original copy of this Agreement will be executed by the Security Agent for the Original Beneficiaries each of the latter acknowledging and accepting that it has the same interests within the meaning of article 1375 of the French *Code civil*.

# SCHEDULE 1 LIST OF THE ORIGINAL BENEFICIARIES

BENEFICIARY	AGREEMENT UNDER WHICH THE SECURED OBLIGATIONS ARISE	CAPACITY
Entity: <b>WILMINGTON TRUST (LONDON) LIMITED</b> Registered office: Third Floor, 1 King's Arms Yard, London, EC2R 7AF Registered number: 05650152	Intercreditor Agreement Senior Facilities Agreement Senior Secured Notes Indenture Purchase Agreement	Security Agent
Bank of America Merrill Lynch International Designated Activity Company	Senior Facilities Agreement	Mandated Arranger Lead
Goldman Sachs Bank USA	Senior Facilities Agreement	Mandated Arranger Lead
Morgan Stanley Bank International Limited	Senior Facilities Agreement	Mandated Arranger Lead
Barclays Bank PLC	Senior Facilities Agreement	Mandated Arranger Lead
Credit Suisse International	Senior Facilities Agreement	Mandated Arranger Lead
Credit Suisse Loan Funding LLC	Senior Facilities Agreement	Mandated Arranger Lead
Deutsche Bank AG, London Branch	Senior Facilities Agreement	Mandated Arranger Lead
Nomura International Plc	Senior Facilities Agreement	Mandated Arranger Lead
Mizuho Bank Ltd.	Senior Facilities Agreement	Mandated Arranger Lead
Natwest Markets Plc	Senior Facilities Agreement	Mandated Arranger Lead
Royal Bank of Canada	Senior Facilities Agreement	Mandated Arranger Lead
HSBC Bank Plc	Senior Facilities Agreement	Mandated Arranger Lead
Bank of America Merrill Lynch International Designated Activity Company	Senior Facilities Agreement	Lender
Bank of America, N.A., London Branch – as a	Senior Facilities	Lender

Designated Affiliate	Agreement		
Goldman Sachs Bank USA	Senior Agreement	Facilities	Lender
Goldman Sachs International Bank	Senior Agreement	Facilities	Lender
Morgan Stanley Senior Funding, Inc.	Senior Agreement	Facilities	Lender
Morgan Stanley Bank International Limited	Senior Agreement	Facilities	Lender
Barclays Bank Plc	Senior Agreement	Facilities	Lender
Credit Suisse AG, Cayman Islands Branch	Senior Agreement	Facilities	Lender
Credit Suisse International	Senior Agreement	Facilities	Lender
Deutsche Bank AG, London Branch	Senior Agreement	Facilities	Lender
Nomura International Plc	Senior Agreement	Facilities	Lender
Mizuho Bank Europe N.V.	Senior Agreement	Facilities	Lender
Natwest Markets Plc	Senior Agreement	Facilities	Lender
National Westminster Bank Plc	Senior Agreement	Facilities	Lender
Royal Bank of Canada	Senior Agreement	Facilities	Lender
HSBC Bank Plc	Senior Agreement	Facilities	Lender
Accunia European CLO I B.V.	Senior Agreement	Facilities	Lender
Accunia European CLO II BV	Senior Agreement	Facilities	Lender
Accunia European CLO III DAC	Senior Agreement	Facilities	Lender
Accunia European CLO IV Designated Activity Company	Senior Agreement	Facilities	Lender

Adagio CLO VII Designated Activity Company	Senior Agreement	Facilities	Lender
Adagio CLO VIII DAC	Senior Agreement	Facilities	Lender
Adagio IX CLO Designated Activity Company	Senior Agreement	Facilities	Lender
Adagio V CLO Designated Activity Company	Senior Agreement	Facilities	Lender
Adagio VI CLO DAC	Senior Agreement	Facilities	Lender
AlbaCore Euro CLO I Designated Activity Company	Senior Agreement	Facilities	Lender
Amadabum US Leveraged Loan Fund a Series Trust of Global Multi Portfolio Investment Trust	Senior Agreement	Facilities	Lender
Amundi Real Assets Company -Amundi Leveraged Loans Europe 2018 Holding	Senior Agreement	Facilities	Lender
Arbour CLO Funding DAC	Senior Agreement	Facilities	Lender
Arbour CLO II Designated Activity Company	Senior Agreement	Facilities	Lender
Arbour CLO III Designated Activity Company	Senior Agreement	Facilities	Lender
Arbour CLO IV Designated Activity Company	Senior Agreement	Facilities	Lender
Arbour CLO V Designated Activity Company	Senior Agreement	Facilities	Lender
ARBOUR CLO VI DAC	Senior Agreement	Facilities	Lender
Arbour CLO VII DAC	Senior Agreement	Facilities	Lender
Ares European CLO IX B.V.	Senior Agreement	Facilities	Lender
Ares European CLO VI BV	Senior Agreement	Facilities	Lender
ARES EUROPEAN CLO VII B.V.	Senior Agreement	Facilities	Lender
Ares European CLO VIII BV	Senior Agreement	Facilities	Lender

Ares European CLO X B.V.	Senior Agreement	Facilities	Lender
Ares European CLO XI B.V.	Senior Agreement	Facilities	Lender
Ares European CLO XII B.V.	Senior Agreement	Facilities	Lender
Ares European CLO XIII B.V.	Senior Agreement	Facilities	Lender
ARES European CLO XIV B.V.	Senior Agreement	Facilities	Lender
Ares European Loan Fund 2019 (J) a Series Trust of Multi Manager Global Investment Trust	Senior Agreement	Facilities	Lender
Ares L CLO Ltd	Senior Agreement	Facilities	Lender
Ares LI CLO Ltd.	Senior Agreement	Facilities	Lender
Ares LII CLO Ltd.	Senior Agreement	Facilities	Lender
ARES LIII CLO Ltd (fka ARES CLO Warehouse 2018-2 Ltd.)	Senior Agreement	Facilities	Lender
ARES LIV CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XL CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XLI CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XLII CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XLIII CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XLIV CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XLIX CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XLV CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XLVI CLO Ltd.	Senior Agreement	Facilities	Lender

Ares XLVII CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XLVIII CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XXVII CLO LTD	Senior Agreement	Facilities	Lender
Ares XXVIII R CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XXXIIR CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XXXIR CLO Ltd.	Senior Agreement	Facilities	Lender
ARES XXXIX CLO LTD	Senior Agreement	Facilities	Lender
Ares XXXVII CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XXXVIII CLO Ltd.	Senior Agreement	Facilities	Lender
Ares XXXVR CLO Ltd.	Senior Agreement	Facilities	Lender
Aurium CLO I Designated Activity Company	Senior Agreement	Facilities	Lender
Aurium CLO II DAC	Senior Agreement	Facilities	Lender
Aurium CLO III DAC	Senior Agreement	Facilities	Lender
Aurium CLO IV DAC	Senior Agreement	Facilities	Lender
Aurium CLO V DAC	Senior Agreement	Facilities	Lender
Aurium CLO VI DAC	Senior Agreement	Facilities	Lender
Avoca CLO XI Designated Activity Company	Senior Agreement	Facilities	Lender
Avoca CLO XII Designated Activity Account	Senior Agreement	Facilities	Lender
Avoca CLO XIII Designated Activity Company	Senior Agreement	Facilities	Lender



Avoca CLO XIV DAC	Senior Agreement	Facilities	Lender
AVOCA CLO XIX DAC	Senior Agreement	Facilities	Lender
Avoca CLO XV DAC	Senior Agreement	Facilities	Lender
Avoca CLO XVI Designated Activity Company	Senior Agreement	Facilities	Lender
Avoca CLO XVII Designated Activity Company	Senior Agreement	Facilities	Lender
Avoca CLO XVIII Designated Activity Company	Senior Agreement	Facilities	Lender
Avoca CLO XX Designated Activity Company	Senior Agreement	Facilities	Lender
Avoca CLO XXI DAC	Senior Agreement	Facilities	Lender
AXA IM European Loan Fund	Senior Agreement	Facilities	Lender
AXA IM Loan Limited	Senior Agreement	Facilities	Lender
Bank of America Merrill Lynch International DAC	Senior Agreement	Facilities	Lender
Barclays Bank PLC	Senior Agreement	Facilities	Lender
Barings Euro CLO 2019-2 Designated Activity Company	Senior Agreement	Facilities	Lender
BlackRock European CLO I Designated Activity Company	Senior Agreement	Facilities	Lender
BlackRock European CLO II Designated Activity Company	Senior Agreement	Facilities	Lender
BlackRock European CLO III DAC	Senior Agreement	Facilities	Lender
BlackRock European CLO IV DAC	Senior Agreement	Facilities	Lender
BlackRock European CLO IX DAC	Senior Agreement	Facilities	Lender
BlackRock European CLO V Designated Activity Company	Senior Agreement	Facilities	Lender

BlackRock European CLO VI Designated Activity Company	Senior Agreement	Facilities	Lender
BlackRock European CLO VII Designated Activity Company	Senior Agreement	Facilities	Lender
BlackRock European CLO VIII Designated Activity Company	Senior Agreement	Facilities	Lender
BlackRock European CLO X Designated Activity Company	Senior Agreement	Facilities	Lender
BlackRock Global Long/Short Credit Fund of BlackRock Funds IV	Senior Agreement	Facilities	Lender
BlackRock Strategic Income Opportunities Portfolio of Blackrock Funds V	Senior Agreement	Facilities	Lender
BOC Pension Investment Fund	Senior Agreement	Facilities	Lender
Bosphorus Capital Designated Activity Company	Senior Agreement	Facilities	Lender
Bosphorus CLO IV DAC	Senior Agreement	Facilities	Lender
Bosphorus CLO V Designated Activity Company	Senior Agreement	Facilities	Lender
Cabot Square European Senior Loan Fund DAC	Senior Agreement	Facilities	Lender
Cairn CLO IV B.V.	Senior Agreement	Facilities	Lender
Cairn CLO IX B.V.	Senior Agreement	Facilities	Lender
Cairn CLO V B.V.	Senior Agreement	Facilities	Lender
Cairn CLO VI B.V.	Senior Agreement	Facilities	Lender
Cairn CLO VII B.V.	Senior Agreement	Facilities	Lender
Cairn CLO VIII B.V.	Senior Agreement	Facilities	Lender
Cairn CLO X B.V.	Senior Agreement	Facilities	Lender
Cairn CLO XI Designated Activity Company	Senior Agreement	Facilities	Lender

CenturyLink, Inc. Defined Benefit Master Trust	Senior Agreement	Facilities	Lender
City of New York Group Trust	Senior Agreement	Facilities	Lender
CM-CIC European Large Cap Senior Debt Fund SLP	Senior Agreement	Facilities	Lender
Contego CLO III B.V.	Senior Agreement	Facilities	Lender
Contego CLO IV DAC	Senior Agreement	Facilities	Lender
Contego CLO V DAC	Senior Agreement	Facilities	Lender
Contego CLO VI DAC	Senior Agreement	Facilities	Lender
Contego CLO VII Designated Activity Company	Senior Agreement	Facilities	Lender
Credit Fund Golden Ltd. (f/k/a SEB Credit Ltd.)	Senior Agreement	Facilities	Lender
Credit Suisse AG	Senior Agreement	Facilities	Lender
Credit Suisse International	Senior Agreement	Facilities	Lender
CREDIT SUISSE NOVA LUX EUROPEAN SENIOR LOAN FUND	Senior Agreement	Facilities	Lender
Danske European Loan II Designated Activity Company	Senior Agreement	Facilities	Lender
Deutsche Bank AG, London Branch	Senior Agreement	Facilities	Lender
Diameter Credit Funding I, Ltd.	Senior Agreement	Facilities	Lender
Diameter Credit Funding II, Ltd.	Senior Agreement	Facilities	Lender
Diameter Master Fund LP	Senior Agreement	Facilities	Lender
Dollar Senior Loan Fund, Ltd.	Senior Agreement	Facilities	Lender
Dollar Senior Loan Income Fund, Ltd.	Senior Agreement	Facilities	Lender

Dollar Senior Loan Master Fund II, Ltd.	Senior Agreement	Facilities	Lender
Dryden 73 Euro CLO 2018 B.V.	Senior Agreement	Facilities	Lender
Dryden 74 Euro CLO 2018 B.V.	Senior Agreement	Facilities	Lender
Euro Galaxy III CLO B.V	Senior Agreement	Facilities	Lender
Euro Galaxy IV CLO B. V.	Senior Agreement	Facilities	Lender
Euro Galaxy V CLO B.V.	Senior Agreement	Facilities	Lender
Euro Galaxy VI CLO DAC	Senior Agreement	Facilities	Lender
Euro Galaxy VII CLO DAC	Senior Agreement	Facilities	Lender
Eurocredit Investment Fund I PLC	Senior Agreement	Facilities	Lender
FS Credit Income Fund	Senior Agreement	Facilities	Lender
FS Multi- Alternative Crediti LLC	Senior Agreement	Facilities	Lender
GLM BAWH, LTD.	Senior Agreement	Facilities	Lender
GLM EUR MS WH Designated Activity Company	Senior Agreement	Facilities	Lender
GoldenTree 2004 Trust	Senior Agreement	Facilities	Lender
GoldenTree Credit Opportunities 2012-1 Financing, Limited	Senior Agreement	Facilities	Lender
GoldenTree High Yield Value Fund Offshore (Strategic), Ltd	Senior Agreement	Facilities	Lender
GoldenTree Loan Management EUR CLO 1 DAC	Senior Agreement	Facilities	Lender
GoldenTree Loan Management EUR CLO 2 Designated Activity Company	Senior Agreement	Facilities	Lender
GoldenTree Loan Management EUR CLO 3 Designated Activity Company	Senior Agreement	Facilities	Lender

GoldenTree Loan Management US CLO 1 Ltd.	Senior Agreement	Facilities	Lender
GoldenTree Loan Management US CLO 2, Ltd.	Senior Agreement	Facilities	Lender
GoldenTree Loan Management US CLO 3 Ltd	Senior Agreement	Facilities	Lender
GoldenTree Loan Management US CLO 4, Ltd.	Senior Agreement	Facilities	Lender
GoldenTree Loan Management US CLO 5, Ltd.	Senior Agreement	Facilities	Lender
GoldenTree Loan Management US CLO 6, Ltd.	Senior Agreement	Facilities	Lender
GoldenTree Loan Management US CLO 7, Ltd.	Senior Agreement	Facilities	Lender
Goldentree Loan Opportunities IX Limited	Senior Agreement	Facilities	Lender
GOLDENTREE LOAN OPPORTUNITIES X LIMITED	Senior Agreement	Facilities	Lender
GoldenTree Loan Opportunities XI, Limited	Senior Agreement	Facilities	Lender
GoldenTree Loan Opportunities XII, Limited	Senior Agreement	Facilities	Lender
Goldman Sachs Bank USA	Senior Agreement	Facilities	Lender
Goldman Sachs International Bank	Senior Agreement	Facilities	Lender
Gothaer Private Debt	Senior Agreement	Facilities	Lender
GT Loan Financing I, Ltd.	Senior Agreement	Facilities	Lender
Harvest CLO IX DAC	Senior Agreement	Facilities	Lender
Harvest CLO VII DAC	Senior Agreement	Facilities	Lender
Harvest CLO VIII DAC	Senior Agreement	Facilities	Lender
Harvest CLO XI DAC	Senior Agreement	Facilities	Lender

Harvest CLO XII DAC	Senior Agreement	Facilities	Lender
Harvest CLO XIV DAC	Senior Agreement	Facilities	Lender
Harvest CLO XIX Designated Activity Company	Senior Agreement	Facilities	Lender
Harvest CLO XV DAC	Senior Agreement	Facilities	Lender
Harvest CLO XVI DAC	Senior Agreement	Facilities	Lender
Harvest CLO XVII DAC	Senior Agreement	Facilities	Lender
Harvest CLO XVIII DAC	Senior Agreement	Facilities	Lender
Harvest CLO XX Designated Activity Company	Senior Agreement	Facilities	Lender
Harvest CLO XXI Designated Activity Company	Senior Agreement	Facilities	Lender
Harvest CLO XXII Designated Activity Company	Senior Agreement	Facilities	Lender
Harvest CLO XXIII DAC	Senior Agreement	Facilities	Lender
Hayfin Emerald CLO I DAC	Senior Agreement	Facilities	Lender
Hayfin Emerald CLO II DAC	Senior Agreement	Facilities	Lender
Hayfin Emerald CLO III Designated Activity Company	Senior Agreement	Facilities	Lender
Hayfin Emerald CLO IV DAC	Senior Agreement	Facilities	Lender
Hayfin Ruby III B.V.	Senior Agreement	Facilities	Lender
Hayfin Umbrella Fund SICAV-SIF - Hayfin Alpha Senior Credit SMA Fund	Senior Agreement	Facilities	Lender
Hayfin Umbrella Fund SICAV-SIF- Hayfin High Yield and Syndicated Loan Fund	Senior Agreement	Facilities	Lender
Healthcare Employees' Pension Plan - Manitoba	Senior Agreement	Facilities	Lender

High Yield and Bank Loan Series Trust	Senior Agreement	Facilities	Lender
HSBC Bank plc	Senior Agreement	Facilities	Lender
ICG EDISON TOTAL CREDIT FUND DAC	Senior Agreement	Facilities	Lender
ICG European Senior Loan Fund I Designated Activity Company	Senior Agreement	Facilities	Lender
ICG Global Loan Fund I Designated Activity Company	Senior Agreement	Facilities	Lender
ICG Global Total Credit Fund 1 DAC	Senior Agreement	Facilities	Lender
ICG Senior Debt Partners SV 1 – ICG Secured Finance Compartment	Senior Agreement	Facilities	Lender
ICG Senior Debt Partners SV 1, acting in respect of Syndicated Loan Sub-Compartment of CO-OP Secured Finance Compartment	Senior Agreement	Facilities	Lender
ICG Total Credit Fund DAC	Senior Agreement	Facilities	Lender
ICG UUC Senior Loans Fund DAC	Senior Agreement	Facilities	Lender
ICG-JP European Loan Fund 2018 a series trust of Multi Manager Global Investment Trust	Senior Agreement	Facilities	Lender
Internationale Kapitalanlagegesellschaft mbH acting for SDF 2 - ICG	Senior Agreement	Facilities	Lender
Internationale Kapitalanlagegesellschaft mbH for account of INKA L	Senior Agreement	Facilities	Lender
Invesco Dynamic Credit Opportunities Fund	Senior Agreement	Facilities	Lender
Invesco Euro CLO I Designated Activity Company	Senior Agreement	Facilities	Lender
Invesco Euro CLO II Designated Activity Company	Senior Agreement	Facilities	Lender
Invesco Euro CLO III DAC	Senior Agreement	Facilities	Lender
Invesco Euro CLO IV Designated Activity Company	Senior Agreement	Facilities	Lender
Invesco Floating Rate Income Fund	Senior Agreement	Facilities	Lender

Invesco Zodiac Funds – Invesco European Senior Loan ESG Fund	Senior Agreement	Facilities	Lender
Invesco Zodiac Funds - Invesco European Senior Loan Fund	Senior Agreement	Facilities	Lender
Invesco Zodiac Funds - Invesco European Senior Loan Select Fund	Senior Agreement	Facilities	Lender
Invesco Zodiac Funds - Invesco Global Senior Loan Select Fund	Senior Agreement	Facilities	Lender
INVESCO ZODIAC FUNDS - INVESCO US SENIOR LOAN ESG FUND	Senior Agreement	Facilities	Lender
Invesco Zodiac Funds - Invesco US Senior Loan Fund	Senior Agreement	Facilities	Lender
J.P. Morgan Securities plc	Senior Agreement	Facilities	Lender
Janus Henderson Euro Secured Loans Fund	Senior Agreement	Facilities	Lender
Janus Henderson Multi Asset Credit Fund	Senior Agreement	Facilities	Lender
Janus Henderson Secured Loans Fund	Senior Agreement	Facilities	Lender
Jubilee CLO 2019-XXIII BV	Senior Agreement	Facilities	Lender
Kapitalforeningen MP Invest, High Yield Obligationer	Senior Agreement	Facilities	Lender
Laurelin 2016-1 Designated Activity Company	Senior Agreement	Facilities	Lender
Louisiana State Employees' Retirement System	Senior Agreement	Facilities	Lender
Madison Park Euro Funding IX DAC (formally known as Cadogan Square CLO IX DAC)	Senior Agreement	Facilities	Lender
Madison Park Euro Funding V B.V. (fka Cadogan Square CLO V B.V.)	Senior Agreement	Facilities	Lender
Madison Park Euro Funding VI B.V.	Senior Agreement	Facilities	Lender
Madison Park Euro Funding VII B.V. (formally known as Cadogan Square CLO VII B.V.)	Senior Agreement	Facilities	Lender
MADISON PARK EURO FUNDING VIII DESIGNATED ACTIVITY COMPANY (fka Cadogan Square CLO VIII DAC)	Senior Agreement	Facilities	Lender



Madison Park Euro Funding X DAC (fka Cadogan Square CLO X DAC)	Senior Agreement	Facilities	Lender
Madison Park Euro Funding XI DAC (formally known as Cadogan Square CLO XI Designated Activity Company)	Senior Agreement	Facilities	Lender
Madison Park Euro Funding XII DAC (fka Cadogan Square CLO XII Designated Activity Company)	Senior Agreement	Facilities	Lender
Madison Park Euro Funding XIII DAC	Senior Agreement	Facilities	Lender
Madison Park Euro Funding XIV DAC	Senior Agreement	Facilities	Lender
Madison Park Euro Funding XV Designated Activity Company	Senior Agreement	Facilities	Lender
Madison Park Funding X, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XI, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XIII, Ltd	Senior Agreement	Facilities	Lender
Madison Park Funding XIV, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XIX, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XL, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XVII, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XVIII, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XX, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XXI, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XXII, Ltd	Senior Agreement	Facilities	Lender
Madison Park Funding XXIII, Ltd.	Senior Agreement	Facilities	Lender
Madison Park Funding XXIV, Ltd.	Senior Agreement	Facilities	Lender

Madison Park Funding XXV, Ltd	Senior Agreement	Facilities	Lender
Madison Park Funding XXVI, Ltd.	Senior Agreement	Facilities	Lender
MADISON PARK FUNDING XXXIII, LTD.	Senior Agreement	Facilities	Lender
Madison Park Funding XXXVI, Ltd.	Senior Agreement	Facilities	Lender
MAN GLG EURO CLO I DAC	Senior Agreement	Facilities	Lender
MAN GLG EURO CLO II Designated Activity Company	Senior Agreement	Facilities	Lender
MAN GLG Euro CLO III DAC	Senior Agreement	Facilities	Lender
MAN GLG EURO CLO V Designated Activity Company	Senior Agreement	Facilities	Lender
Man GLG Euro CLO VI Designated Activity Company	Senior Agreement	Facilities	Lender
MeDirect Bank S.A.	Senior Agreement	Facilities	Lender
Mercer QIF Fund PLC - Mercer Investment Fund 1	Senior Agreement	Facilities	Lender
Mizuho Bank Europe N.V.	Senior Agreement	Facilities	Lender
Morgan Stanley Bank International Limited	Senior Agreement	Facilities	Lender
Morgan Stanley Senior Funding, Inc.	Senior Agreement	Facilities	Lender
Muzinich Emerging Market Debt Fund	Senior Agreement	Facilities	Lender
Muzinich Emerging Markets Short Duration	Senior Agreement	Facilities	Lender
Muzinich Enhancedyield Short-Term Fund	Senior Agreement	Facilities	Lender
Muzinich European Loans Finance Limited	Senior Agreement	Facilities	Lender
Muzinich European Senior Loans Finance Limited	Senior Agreement	Facilities	Lender

Muzinich Flexible Loans Finance Limited	Senior Agreement	Facilities	Lender
Muzinich High Grade Loans Finance Limited	Senior Agreement	Facilities	Lender
Muzinich Loans Income 2023 Finance Limited	Senior Agreement	Facilities	Lender
Muzinich Low Duration Fund	Senior Agreement	Facilities	Lender
National Westminster Bank plc	Senior Agreement	Facilities	Lender
NatWest Markets Plc	Senior Agreement	Facilities	Lender
Nineteen77 Global Multi-Strategy Alpha Master Limited	Senior Agreement	Facilities	Lender
Nomura International Plc	Senior Agreement	Facilities	Lender
NORTH WESTERLY V B.V.	Senior Agreement	Facilities	Lender
North Westerly VI B.V.	Senior Agreement	Facilities	Lender
Northwoods Capital 19 Euro Designated Activity Company	Senior Agreement	Facilities	Lender
Oaktree European Credit Sarl	Senior Agreement	Facilities	Lender
Oaktree European Senior Loan SARL	Senior Agreement	Facilities	Lender
PensionDanmark Pensionsforsikringsaktieselskab	Senior Agreement	Facilities	Lender
Penta CLO 3 DAC	Senior Agreement	Facilities	Lender
Penta CLO 6 Designated Activity Company	Senior Agreement	Facilities	Lender
Penta CLO 7 Designated Activity Company	Senior Agreement	Facilities	Lender
PG Global Income First Lien Loan Designated Activity Company	Senior Agreement	Facilities	Lender
PIMCO Corporate & Income Opportunity Fund	Senior Agreement	Facilities	Lender

PIMCO Corporate & Income Strategy Fund	Senior Agreement	Facilities	Lender
PIMCO Dynamic Credit and Mortgage Income Fund	Senior Agreement	Facilities	Lender
PIMCO Dynamic Income Fund	Senior Agreement	Facilities	Lender
PIMCO Flexible Credit Income Fund	Senior Agreement	Facilities	Lender
PIMCO Funds Global Investors Series Plc Diversified Income Fund	Senior Agreement	Facilities	Lender
PIMCO Funds: Global Investors Series plc, Euro Income Bond Fund	Senior Agreement	Facilities	Lender
PIMCO Global Income Opportunities Fund	Senior Agreement	Facilities	Lender
PIMCO Global StocksPLUS & Income Fund	Senior Agreement	Facilities	Lender
PIMCO High Income Fund	Senior Agreement	Facilities	Lender
PIMCO Income Opportunity Fund	Senior Agreement	Facilities	Lender
PIMCO Income Strategy Fund	Senior Agreement	Facilities	Lender
PIMCO Income Strategy Fund II	Senior Agreement	Facilities	Lender
PIMCO Strategic Income Fund, Inc.	Senior Agreement	Facilities	Lender
PINEBRIDGE EURO SARL	Senior Agreement	Facilities	Lender
Pinebridge S.A.R.L.	Senior Agreement	Facilities	Lender
Pioneer Investments Diversified Loans Fund	Senior Agreement	Facilities	Lender
Providus CLO I D.A.C.	Senior Agreement	Facilities	Lender
Providus CLO II D.A.C.	Senior Agreement	Facilities	Lender
Providus CLO III Designated Activity Company	Senior Agreement	Facilities	Lender

Providus CLO IV Designated Activity Company	Senior Agreement	Facilities	Lender
PSP Investments Credit Europe L.P.	Senior Agreement	Facilities	Lender
Purple Finance CLO 1 DAC	Senior Agreement	Facilities	Lender
Purple Finance CLO 2 DAC	Senior Agreement	Facilities	Lender
Rock Bluff High Yield Partnership, LP	Senior Agreement	Facilities	Lender
Royal Bank of Canada	Senior Agreement	Facilities	Lender
Senior Secured Credit Fund DAC	Senior Agreement	Facilities	Lender
Silver Oak Capital, L.L.C.	Senior Agreement	Facilities	Lender
SMTB European Loan Fund Limited	Senior Agreement	Facilities	Lender
Sogecap Diversified Loans Fund	Senior Agreement	Facilities	Lender
St Paul's CLO II DAC	Senior Agreement	Facilities	Lender
St Paul's CLO III-R DAC	Senior Agreement	Facilities	Lender
St Paul's CLO IV DAC (FKA St Paul's CLO IV Limited)	Senior Agreement	Facilities	Lender
St Pauls CLO IX Designated Activity Company	Senior Agreement	Facilities	Lender
St Paul's CLO V Limited	Senior Agreement	Facilities	Lender
St Paul's CLO VII DAC	Senior Agreement	Facilities	Lender
St Paul's CLO VIII DAC	Senior Agreement	Facilities	Lender
ST PAUL'S CLO X DESIGNATED ACTIVITY COMPANY	Senior Agreement	Facilities	Lender
St Paul's XI Designated Activity Company	Senior Agreement	Facilities	Lender

St. Paul's CLO VI Designated Activity Company	Senior Agreement	Facilities	Lender
St. Pauls CLO XII DAC	Senior Agreement	Facilities	Lender
Stichting Pensioenfonds Hoogovens	Senior Agreement	Facilities	Lender
SUPERANNUATION ARRANGEMENTS OF THE UNIVERSITY OF LONDON	Senior Agreement	Facilities	Lender
TCF Loan Warehouse 1 DAC	Senior Agreement	Facilities	Lender
Tikehau CLO II B.V.	Senior Agreement	Facilities	Lender
Tikehau CLO III BV	Senior Agreement	Facilities	Lender
Tikehau CLO IV B.V.	Senior Agreement	Facilities	Lender
Tikehau CLO V B.V.	Senior Agreement	Facilities	Lender
Tikehau Senior Loan III - Flagship a compartment of Tikehau Umbrella Senior Loan III represented by Tikehau Investment Management	Senior Agreement	Facilities	Lender
Tikehau Senior Loan III - O a compartment of Tikehau Umbrella Senior Loan III represented by Tikehau Investment Management	Senior Agreement	Facilities	Lender
Tikehau Senior Loan III - SL a compartment of Tikehau Umbrella Senior Loan III represented by Tikehau Investment Management	Senior Agreement	Facilities	Lender
Tikehau SPD II	Senior Agreement	Facilities	Lender
TORO European CLO 2 Designated Activity Company	Senior Agreement	Facilities	Lender
Toro European CLO 3 DAC	Senior Agreement	Facilities	Lender
TORO EUROPEAN CLO 4 DAC fka TORO EUROPEAN CLO 1 DAC	Senior Agreement	Facilities	Lender
Toro European CLO 5 DAC	Senior Agreement	Facilities	Lender
Toro European CLO 6 DAC	Senior Agreement	Facilities	Lender

Ver Capital Credit Partners SA Sicav SIF-VCCP VI - A	Senior Agreement	Facilities	Lender
Ver Capital Credit Partners SA Sicav SIF-VCCP VI - B	Senior Agreement	Facilities	Lender
WM POOL High Yield Fixed Interest Trust (as managed by Muzinich)	Senior Agreement	Facilities	Lender

## SCHEDULE 2 FORM OF STATEMENT OF PLEDGE OF FINANCIAL SECURITIES ACCOUNT

Déclaration de Nantissement de Compte de Titres Financiers soumise aux dispositions de l'article L.211-20 du Code monétaire et financier

La présente déclaration est émise conformément à, et selon les termes et conditions stipulés dans, un acte de nantissement de compte-titres en langue anglaise dénommé *Pledge of Securities Account Agreement* en date de ce jour conclu notamment entre *inter alia* le Constituant (tel que défini ci-après) et Wilmington Trust (London) Limited en qualité d'Agent des Sûretés (*Security Agent*), définissant les modalités de fonctionnement de la sûreté portant sur le Compte Nanti (tel que défini ci-après) (**"Acte de Nantissement"**), dont une copie a été remise ce jour à la Société (y compris en sa qualité de Teneur du Compte-Titres) et au Teneur de Compte Bancaire Associé Nanti et qui fait partie intégrante de la présente déclaration.

Les termes en français commençant par une majuscule utilisés dans la présente déclaration et qui n'ont pas été autrement définis auront la signification attribuée à leur équivalent anglais dans l'Acte de Nantissement, le cas échéant, par renvoi aux termes définis dans :

- (a) le contrat de subordination (*Intercreditor Agreement*) en date du 26 novembre 2019 conclu entre, *inter alia*, (i) Summer (BC) Bidco B LLC en qualité d'Acquéreur Américain (*US Bidco*), (ii) Summer (BC) Holdco B S.à r.l. en qualité d'Acquéreur ROW (*ROW Bidco*), (iii) Wilmington Trust (London) Limited en qualité d'agent des sûretés senior (*Senior Security Agent*), (tel que modifié et/ou mis à jour à tout moment, le **"Contrat de Subordination"**);
- (b) le contrat de crédits senior (*Senior Facilities Agreement*) en date du **26 novembre 2019** conclu entre, *inter alia*, (i) Summer (BC) Bidco B LLC en qualité d'Acquéreur Américain (*US Bidco*), (ii) Summer (BC) Holdco B S.à r.l. en qualité d'Acquéreur ROW (*ROW Bidco*), (iii) Bank of America Merrill Lynch International Designated Activity Company, Goldman Sachs Bank USA, Morgan Stanley Bank International Limited, Barclays Bank PLC, Credit Suisse International, Credit Suisse Loan Funding LLC, Deutsche Bank AG, London Branch, Nomura International PLC, Mizuho Bank LTD., Natwest Markets PLC, Royal Bank of Canada and HSBC Bank PLC en qualité d'arrangeurs chefs de file (*Mandated Lead Arrangers*), (iv) Wilmington Trust (London) Limited en qualité d'agent (*Agent*) et d'agent des sûretés (*Security Agent*) et (v) les banques et institutions financières qui y sont listées en qualité de prêteurs initiaux (*Original Lenders*) (tel que modifié et/ou mis à jour à tout moment, le **"Contrat de Crédits Senior"**) ; et
- (c) le contrat de souscription (*Purchase Agreement*) en date du 23 octobre 2019 conclu entre (i) Summer (BC) Holdco B S.à r.l. en qualité d'Emetteur (*Issuer*), (ii) Goldman Sachs International, Merrill Lynch International et Morgan Stanley & Co International plc en qualités d'Acheteurs Initiaux (*Initial Purchasers*) et de Représentants (*Representatives*) et (iii) Barclays Bank plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Nomura International plc, Mizuho Securities Europe GmbH, NatWest Markets plc, RBC Europe Limited et HSBC Bank plc en qualité d'Acheteurs Initiaux (*Initial Purchasers*)



(le « **Contrat de Souscription** ») relatif à l'émission d'obligations à haut rendement à taux fixe (*Fixed Rate Notes*) remboursables en 2026 (les « **Obligations** ») ; et

- (d) le contrat d'émission des Obligations (*Senior Secured Notes Indenture*) en date du 30 octobre 2019 conclu entre (i) Summer (BC) Holdco B S.à.r.l en qualité d'Emetteur (*Issuer*) et U.S. Bank Trustees Limited en qualité de Trustee (*Trustee*) (le « **Contrat d'Emission** »).

## 1. Instructions aux Teneurs de Compte

**Le soussigné KANTAR GROUP HOLDINGS Ltd.**, société de droit anglais, dont le siège social est situé 11th Floor 200 Aldersgate Street, Londres, Royaume-Uni, EC1A 4HD, immatriculée sous le numéro 12292179 (le "**Constituant**") :

- (a) donne instruction à **KANTAR FRANCE HOLDINGS**, société par actions simplifiée de droit français, dont le siège social est situé 3-5, rue Saint Georges, 75009 Paris (France), immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 853 207 918 (la "**Société**" ou le "**Teneur du Compte-Titres**") de transférer sur le compte-titres spécial n° 3 Bis ouvert à son nom dans les livres du Teneur du Compte-Titres (le "**Compte-Titres**") les titres financiers suivants :

Nature	Valeur nominale	Forme	Nombre
action ordinaire émises par la Société	un (1) euro	nominative	quatre-vingt-dix-huit millions huit cent cinquante-neuf mille trois cent quatre-vingt-neuf (98.859.389)

- (b) donne instruction au Teneur du Compte-Titres d'enregistrer le Nantissement (*Pledge*) dans le registre de mouvement de titres de la Société et dans le Compte-Titres en inscrivant la mention suivante :

« *Affectation en nantissement conformément aux termes d'une déclaration de nantissement de compte de titres financiers en date du 24 avril 2020 signée par Kantar Group Holdings Ltd. en qualité de Constituant en garantie des Obligations Garanties envers les Bénéficiaires représentés par WILMINGTON TRUST (LONDON) LIMITED en qualité d'Agent des Sûretés (les termes commençant par une majuscule ayant le sens qui leur est attribué dans la déclaration susvisée)* » ;

- (c) donne instruction au Teneur du Compte-Titres, à compter de la présente déclaration et jusqu'à ce qu'il soit donné mainlevée du Nantissement, de verser tout paiement ou prépaiement de dividendes en numéraire, d'intérêts ou au titre de distribution de toute nature en relation avec les Titres Financiers (*Financial Securities*) au Constituant sur le Compte Bancaire Associé Nanti visé ci-dessous ; et
- (d) donne instruction à HSBC France, une société anonyme de droit français, dont le siège social est situé au 103 avenue des Champs Elysées, 75008 Paris, France, et immatriculée au registre du commerce et des sociétés de Paris sous le numéro 775 670 284, agissant à travers son agence située 103 avenue des Champs Elysées,

75008 Paris, France (le "**Teneur du Compte Bancaire Associé Nanti**"), à compter de la présente déclaration et jusqu'à ce qu'il soit donné mainlevée du Nantissement, de considérer le compte ouvert au nom du Constituant dans ses livres sous les références suivantes : [REDACTED]

[REDACTED] (le "**Compte Bancaire Associé Nanti**"), comme constituant le compte spécial réputé faire partie intégrante du Compte-Titres à la date de la présente déclaration, conformément à l'article L.211-20 III du Code monétaire et financier,

(le Compte-Titres et le Compte Bancaire Associé Nanti étant ci-après définis le "**Compte Nanti**").

## 2. Affectation en Nantissement

Le Constituant constitue en nantissement le Compte Nanti au bénéfice (i) des personnes désignées en Annexe A (*Liste des Bénéficiaires Initiaux*) de la présente déclaration (laquelle est réputée former partie intégrante de ladite déclaration) et (ii) de toute entité qui leur succédera en qualité d'ayants-droit, de cessionnaires ou de successeurs et de leurs subséquent ayants-droit, cessionnaires ou successeurs conformément aux stipulations des Documents de Dettes Garanties (*Secured Debt Documents*) concernés qui y sont visés ainsi (les "**Bénéficiaires**") conformément à l'article L. 211-20 du Code monétaire et financier et aux stipulations de l'Acte de Nantissement,

en garantie de l'exécution des obligations de paiement et de remboursement, qu'elles soient présentes ou futures du Constituant envers l'un quelconque des Bénéficiaires au titre de tout Document de Dettes Garanties (*Secured Debt Document*), en principal, intérêts, intérêts de retard, frais, commissions, accessoires ou toute autre somme de quelque nature que ce soit (y compris au titre de la déchéance du terme, de l'annulation, de la résiliation ou résolution de tout Document de Dettes Garanties (*Secured Debt Document*)), que ces obligations soient encourues individuellement, conjointement ou solidairement avec toute autre personne, en tant qu'emprunteur, caution, constituant d'une sûreté ou autrement, et en particulier :

- (a) en tant que garant additionnel (*Post-Closing Date Guarantor*), conformément aux et sous réserve des stipulations du Contrat d'Emission et du Contrat de Souscription (et notamment des stipulations de la clause 11 (*Notes Guarantees*) du Contrat d'Emission) ; et/ou
- (b) en tant que garant additionnel (*Additional Guarantor*), conformément aux et sous réserve des stipulations du Contrat de Crédits (et notamment des stipulations de la clause 23 (*Guarantees and Indemnity*) du Contrat de Crédits) ; et/ou
- (c) en tant que débiteur au titre de la Dette Parallèle (*Parallel Debt*) stipulée à l'article 20.3 (*Parallel Debt (Covenant to Pay the Security Agent)*) du Contrat de Subordination au titre de ses obligations de (i) garant additionnel (*Post-Closing Date Guarantor*) conformément aux et sous réserve des stipulations du Contrat d'Emission et du Contrat de Souscription (et notamment des stipulations de la clause 11 (*Notes Guarantees*) du Contrat d'Emission) et (ii) garant additionnel (*Additional Guarantor*) conformément aux et sous réserve des stipulations du Contrat de Crédits (et notamment des stipulations de la clause 23 (*Guarantees and Indemnity*) du Contrat de Crédits),

(les "**Obligations Garanties**").

Fait à Paris, le 24 avril 2020, en un (1) exemplaire original.

Pour constitution du Nantissement :

**KANTAR GROUP HOLDINGS Ltd.**

Le Constituant

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Par : \_\_\_\_\_, signataire autorisé

## **Annexe A – Liste des Bénéficiaires Initiaux**

### **SCHEDULE 3 FORM OF STATEMENT OF PLEDGE OF FINANCIAL SECURITIES ACCOUNT – TRANSLATION FOR INFORMATION PURPOSES ONLY**

Statement of Pledge of Financial Securities Account pursuant the provisions of article L.211-20 of the French Monetary and Financial Code

This statement is issued pursuant to, and in accordance with the provisions of a pledge of securities account agreement in the English language dated the date hereof and entered into between *inter alia* the Pledgor (as defined below) and Wilmington Trust (London) Limited as Security Agent, defining the terms and conditions under which the security in respect of the Pledged Account (as defined below) shall operate (the “**Pledge Agreement**”), a copy of which has been delivered on the date hereof to the Company (including in its capacity as Securities Account Holder) and the Related Pledged Bank Account Holder and which shall be deemed to be part of this statement.

Capitalized terms in French used in this statement and not otherwise defined herein shall have the meaning ascribed to their equivalent in English in the Pledge Agreement, as applicable, by reference to the terms defined in:

- (a) the intercreditor agreement dated 26 November 2019 entered into between, *inter alia*, (i) US Bidco, (ii) ROW Bidco, (iii) the Original Debtors, (iv) the Original Intra-Group Lenders, (v) the Original Topco Borrower/Issuer, (vi) the Original Subordinated Creditors, (vii) the Original Third Party Security Providers, (viii) the Original Senior Agent, (ix) the Original Senior Lenders, (x) the Original Senior Arrangers, (xi) the Original Topco Notes Trustee, (xii) the Original Senior Secured Notes Trustee, (xiii) the Common Security Agent, (xiv) the Senior Security Agent and (xv) the Topco Creditor Security Agent (as amended, supplemented and/or restated from time to time, the “**Intercreditor Agreement**”);
- (b) the senior facilities agreement dated 26 November 2019 between, *inter alia*, (i) Summer (BC) Bidco B LLC as US Bidco, (ii) Summer (BC) Holdco B S.à r.l. as ROW Bidco, (iii) Bank of America Merrill Lynch International Designated Activity Company, Goldman Sachs Bank USA, Morgan Stanley Bank International Limited, Barclays Bank PLC, Credit Suisse International, Credit Suisse Loan Funding LLC, Deutsche Bank AG, London Branch, Nomura International PLC, Mizuho Bank LTD., Natwest Markets PLC, Royal Bank of Canada and HSBC Bank PLC as Mandated Lead Arrangers, (iv) Wilmington Trust (London) Limited as Agent and (v) Wilmington Trust (London) Limited as Security Agent and (vi) the financial institutions listed therein as Original Lenders (as amended, supplemented and/or restated from time to time the “**Senior Facilities Agreement**”);
- (c) the purchase agreement dated 23 October 2019 between, *inter alia*, (i) Summer (BC) Holdco B S.à r.l. as Issuer and (ii) Morgan Stanley & Co. International PLC, Goldman Sachs International, Merrill Lynch International, Barclays Bank PLC, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank PLC, Mizuho Securities Europe GmbH, NatWest Markets PLC, Nomura International PLC, RBC Europe Limited as Initial Purchaser (the “**Purchase Agreement**”) related to the Senior Secured Notes; and
- (d) the senior secured notes indenture dated 30 October 2019 between, *inter alia*, (i) Summer (BC) Holdco B S.à r.l. as Company, (ii) Summer (BC) Bidco B LLC as Initial Guarantor, (iii)

U.S. Bank Trustees Limited as Trustee, (iv) Wilmington Trust (London) Limited as Security Agent and (v) Elavon Financial Services DAC as Paying Agent, Registrar and Transfer Agent (the "**Senior Secured Notes Indenture**").

## 1. Instructions to the Account Holders

The undersigned **KANTAR GROUP HOLDINGS Ltd.**, a company incorporated under the laws of England and Wales, with its registered office at 11th Floor 200 Aldersgate Street, London, United Kingdom, EC1A 4HD, with registered number 12292179 (the "**Pledgor**"):

- (a) hereby instructs **KANTAR FRANCE HOLDINGS**, a company incorporated under French law as a *société par actions simplifiée*, with its registered office at 3-5, rue Saint Georges, 75009 Paris (France), and registered with the Paris *registre du commerce et des sociétés* under the number 853 207 918 (the "**Company**" or the "**Securities Account Holder**"), to transfer to the special securities account n°3 Bis opened in its name in the books of the Securities Account Holder (the "**Securities Account**") the following financial securities :

Nature	Nominal value	Form	Number
ordinary shares issued by the Company	one (1) euro	nominative	ninety-eight million eight hundred fifty-nine thousand three hundred eighty-nine (98,859,389)

- (b) hereby instructs the Securities Account Holder to register this Pledge in the share transfer register of the Company and in the Securities Account by recording this note :

*"Grant of pledge in accordance with the provisions of a statement of pledge of financial securities account dated 6 February 2018 executed by Kantar Group Holdings Ltd. as Pledgor to secure the Secured Obligations in favor of the Beneficiaries as represented by WILMINGTON TRUST (LONDON) LIMITED as Security Agent (capitalized terms having the meaning ascribed to them in the statement mentioned above)";*

- (c) hereby instructs the Securities Account Holder as from the date of this statement and until release of the Pledge, to make any payment or prepayment of dividends in cash, interest and other distributions in respect of the Financial Securities to the Pledgor on the Related Pledged Bank Account referred to below ; and
- (d) hereby instructs HSBC France, a *société anonyme* organised under the laws of France whose registered office is at 103 avenue des Champs Elysées, 75008 Paris, France and registered with the Paris *registre du commerce et des sociétés* under the number 775 670 284 (the "**Related Pledged Bank Account Holder**"), as from the date of this statement and until release of the Pledge, to consider the account opened

in the name of the Pledgor in its books with the following references : [REDACTED] (the "**Related Pledged Bank Account**"), as constituting the special account which shall be deemed to be an integral part of the Securities Account as from the date of execution of this statement of pledge in accordance with the provisions of article L.211-20 III of the French Monetary and Financial Code,

(the Securities Account and the Related Pledged Bank Account being hereafter defined as the "**Pledged Account**").

## 2. Grant of Pledge

The Pledgor agrees to pledge the Pledged Account for the benefit of (i) the persons listed in Appendix A (*List of Original Beneficiaries*) to this statement (which is deemed to form an integral part of this statement), (ii) together with any of their successors in title, transferees or assignees and any of their subsequent successors in title, permitted transferees or permitted assignees under the Secured Debt Documents (the "**Beneficiaries**"), in accordance with article L.211-20 of the French Monetary and Financial Code and the provisions of the Pledge Agreement,

in guarantee of the execution of the payment, repayment and redemption obligations, whether actual or future, of the Pledgor towards any of the Beneficiaries under any Secured Debt Document, in principal, interest, late payment interest, fees, commissions, expenses or any amount of any nature (including in relation to the acceleration, cancellation or termination of any Secured Debt Document), whether such obligations are incurred solely or jointly and whether as principal, guarantor or security grantor or in some other capacity, and in particular:

- (a) as Post-Closing Date Guarantor, pursuant to, and subject to, the provisions of the Senior Secured Notes Indenture and the Purchase Agreement (and in particular the provisions of clause 11 (*Notes Guarantees*) of the Senior Secured Notes Indenture);
- (b) as Additional Guarantor, pursuant to, and subject to, the provisions of the Senior Facilities Agreement (and in particular the provisions of clause 23 (*Guarantees and Indemnity*) of the Senior Facilities Agreement); and/or
- (c) as debtor under the Parallel Debt created under clause 20.3 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement for its obligations as (i) Post-Closing Date Guarantor, pursuant to, and subject to, the provisions of the Senior Secured Notes Indenture and the Purchase Agreement (and in particular the provisions of clause 11 (*Notes Guarantees*) of the Senior Secured Notes Indenture) and (ii) Additional Guarantor, pursuant to, and subject to, the provisions of the Senior Facilities Agreement (and in particular the provisions of clause 23 (*Guarantees and Indemnity*) of the Senior Facilities Agreement),

(the "**Secured Obligations**").

Made in Paris on 24 April 2020, in one (1) original document.

For granting of the Pledge:

**KANTAR GROUP HOLDINGS Ltd.**

The Pledgor

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By: \_\_\_\_\_, duly authorized signatory



## **Appendix A – List of Original Beneficiaries**

## SCHEDULE 4 FORM OF SECURITIES ACCOUNT CERTIFICATE OF PLEDGE

### Securities Account Certificate of Pledge

To: **WILMINGTON TRUST (LONDON) LIMITED**

In its capacity as Security Agent

Dated: 24 April 2020

### **Pledge of the Securities Account by KANTAR GROUP HOLDINGS Ltd. of the Financial securities held in KANTAR FRANCE HOLDINGS – Securities Account Certificate of Pledge**

Dear Sir/Madam,

(a) The undersigned hereby :

- (i) acknowledges receipt of the statement of pledge of financial securities account dated 24 April 2020 executed by KANTAR GROUP HOLDINGS Ltd. as Pledgor (the "**Statement of Pledge**"), a copy of which is attached to this certificate of pledge of Securities Account;
- (ii) certifies that ninety-eight million eight hundred fifty-nine thousand three hundred eighty-nine (98,859,389) ordinary shares of KANTAR FRANCE HOLDINGS held by KANTAR GROUP HOLDINGS Ltd. and mentioned in the Statement of Pledge have been transferred into a special securities account n°3 Bis opened in the name of KANTAR GROUP HOLDINGS Ltd.;
- (iii) certifies that such securities account is pledged in favour of the Beneficiaries with express note of this pledge as requested by the Statement of Pledge; and
- (iv) acknowledges the terms of its duties in its capacity as Securities Account Holder in accordance with the Statement of Pledge and the Pledge Agreement, including:
  - (A) the prohibition made to the Pledgor to dispose of the Pledged Account in accordance with the Pledge Agreement and subject to the Secured Debt Documents;
  - (B) the payment instructions relating to Cash Proceeds in respect of the Financial Securities, referred to in clause 2.4 (*Cash Proceeds*) of the Pledge Agreement;
  - (C) the obligation to register in the share transfer registry (*registre de mouvements de titres*) and the shareholders accounts registry (*comptes d'actionnaires*) of KANTAR FRANCE HOLDINGS, the transfer of ownership of the Financial Securities further to the enforcement of the Pledge in accordance with the Pledge Agreement.

(b) Capitalized terms in English used in this certificate of pledge of Securities Account and not otherwise defined herein shall have the meaning ascribed to them in the Statement of Pledge (by reference to the equivalents terms in French).

**KANTAR FRANCE HOLDINGS**

The Securities Account Holder

\_\_\_\_\_  
By: \_\_\_\_\_, duly authorized signatory

## **Schedule – Copy of the Statement of Pledge**

## SCHEDULE 5 FORM OF RELATED PLEDGED BANK ACCOUNT CERTIFICATE OF PLEDGE

### Related Pledged Bank Account Certificate of Pledge

To: **WILMINGTON TRUST (LONDON) LIMITED**

**In its capacity as Security Agent**

Dated: 24 April 2020

### **Pledge of the Securities Account by KANTAR GROUP HOLDINGS Ltd. of the Financial securities held in KANTAR FRANCE HOLDINGS and Related Pledged Bank Account – Related Pledged Bank Account Certificate of Pledge**

Dear Sir/Madam,

- (a) We, HSBC France, a *société anonyme* organised under the laws of France whose registered office is at 103 avenue des Champs Elysées, 75008 Paris, France and registered with the Paris *registre du commerce et des sociétés* under the number 775 670 284, hereby:
- (i) acknowledge receipt of the statement of pledge of financial securities account dated 24 April 2020 executed by KANTAR GROUP HOLDINGS Ltd. as Pledgor (the "**Statement of Pledge**"), a copy of which is attached to this certificate of pledge of Related Pledged Bank Account;
  - (ii) certify that the account referred to in the Statement of Pledge is opened in our books in the name of KANTAR GROUP HOLDINGS Ltd. and constitute the special account which shall be deemed to be an integral part of the Securities Account as from the date of execution of the Statement of Pledge in accordance with the provisions of article L.211-20 III of the French Monetary and Financial Code (in accordance with the provisions of the Statement of Pledge);
  - (iii) certify that an amount of zero (0) euro stands to the credit of such special bank account; and
  - (iv) note that, upon notice by the Security Agent to us of the occurrence of any Enforcement Event, the Pledgor shall no longer be entitled to have the use and enjoyment of the Cash Proceeds held on the Related Pledged Bank Account in accordance with clause 2.4 (*Cash Proceeds*) of the Pledge Agreement.
- (b) Capitalized terms in English used in this certificate of pledge of Related Pledged Bank Account and not otherwise defined herein shall have the meaning ascribed to them in the Statement of Pledge (by reference to the equivalents terms in French).

**HSBC FRANCE**

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By: \_\_\_\_\_, duly authorised signatory

## **Schedule – Copy of the Statement of Pledge**

**SCHEDULE 6 LIST OF EXPERTS FOR THE DETERMINATION OF THE ENFORCEMENT VALUE**

	<b>ENTITY</b>
1.	PriceWaterhouseCoopers
2.	Eight Advisory
3.	KPMG
4	Deloitte
5	Ernst & Young



EXECUTION PAGE

KANTAR GROUP HOLDINGS Ltd.

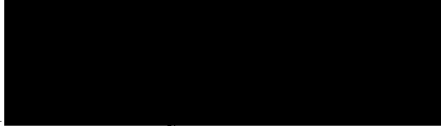
as Pledgor



By: GIOVANNI CAMERA, duly authorised signatory

**WILMINGTON TRUST (LONDON) LIMITED**

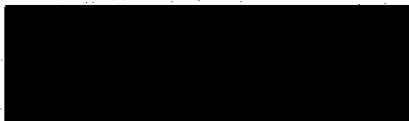
as Security Agent



By: Candice De Reyck, duly authorised signatory  
Vice President

**THE ORIGINAL BENEFICIARIES**

represented by the Security Agent, in accordance with the provisions of the Intercreditor Agreement



By: Candice De Reyck, duly authorised signatory  
Vice President

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