



Registration of a Charge

Company Name: **BETA BIDCO LIMITED**

Company Number: **13682601**



Received for filing in Electronic Format on the: **14/03/2022**

XAZSGA7K

Details of Charge

Date of creation: **03/03/2022**

Charge code: **1368 2601 0004**

Persons entitled: **FGI WORLDWIDE LLC**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13682601

Charge code: 1368 2601 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2022 and created by BETA BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2022 .

Given at Companies House, Cardiff on 16th March 2022

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



Companies House



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

SECURITIES ACCOUNT PLEDGE AGREEMENT

BETA BIDCO LIMITED
as Pledgor

FGI WORLDWIDE LLC
as Beneficiary

3 MARCH 2022

THIS SECURITIES ACCOUNTS PLEDGE AGREEMENT is entered into between:

1. **BETA BIDCO LIMITED**, a company incorporated in England and Wales with registered number 13682601 and whose registered office is at 41 Bedford Square, London, United Kingdom, WC1B 3HX, acting in its capacity as pledgor, duly represented for the purposes hereof (the "**Pledgor**"); and
2. **FGI WORLDWIDE LLC**, a company incorporated under the laws of the State of New York, USA, having its registered office at 410 Park Avenue, Suite 920, New York, NY 10022, acting in its capacity as beneficiary, duly represented for the purposes hereof ("**FGI**" or the "**Beneficiary**").

PREAMBLE:

- (A) Pursuant to a receivables purchase agreement dated the date hereof (the "**Receivables Purchase Agreement**"), entered into between Acal BFi UK Limited, Acal BFi Germany GmbH and Acal BFi Netherlands B.V. as sellers and FGI WORLDWIDE LLC as purchaser, the latter has made available to the sellers a secured revolving credit facility up to an aggregate principal amount of €36,000,000.
- (B) As condition under the Receivables Purchase Agreement, in order to secure the Secured Obligations, the Pledgor has agreed to pledge its securities in the Company pursuant to the terms and conditions set out in this agreement (the "**Agreement**").

IT IS AGREED AS FOLLOWS:

1. Definitions and interpretation

1.1. Definitions

Unless otherwise stipulated, capitalised terms and expressions used in this Agreement, including in the recitals, shall have the meanings ascribed to such terms below or in the recitals or, if not so defined, shall have the meanings ascribed to such terms in the Receivables Purchase Agreement:

"Account Holders"	means together the Cash Account Holder and the Securities Account Holder;
"Blocking Notice"	means a notice substantially in the form set out in <u>Schedule D</u> (<i>Form of Blocking Notice</i>) to this Agreement;
"Cash Account"	means the special bank account to be opened in the name of the Pledgor in the books of the Cash Account Holder, and, which, pursuant to article L.211-20 of the French <i>Code monétaire et financier</i> , shall form part of the Pledged Account as from the date of the Statement of Pledge;
"Cash Account Holder"	means the appointed bank account holder in its capacity as holder (<i>teneur de compte</i>) of the Cash Account;
"Cash Proceeds"	means any amount payable in respect of the Securities (<i>fruits et produits</i>) within the meaning of article L. 211-20

	of the French <i>Code monétaire et financier</i> , including without limitation, any dividends (<i>dividendes</i>), reserves (<i>réserves</i>), interests (<i>intérêts</i>) and other incomes paid in cash;
"Certificate of Pledge"	means, in relation to the Securities Account, the certificate to be delivered by the Company, substantially in the form hereto attached as <u>Schedule B</u> (<i>Attestation de nantissement de compte titres</i>) and, in relation to the Cash Account, the certificate of pledge to be delivered by the Cash Account Holder in substantially the form hereto attached as <u>Schedule C</u> (<i>Attestation de nantissement de compte fruits et produits</i>);
"Company"	means ACAL BFI France SAS, a <i>société par actions simplifiée</i> incorporated under the laws of France, having its registered office Zone industrielle la Petite Montagne, 4 allée du Cantal, Lisses, 91018 Evry-Courcouronnes Cedex and registered with the Trade and Companies Register of Evry under number 392 078 192;
"Declared Default"	means a Termination Event in respect of which a notice has been issued or rights exercised by FGI under clause 19.3 (<i>Consequences of Termination Event</i>) of the Receivables Purchase Agreement;
"Parties"	means each of the parties to this Agreement, and "Party" means any one of them;
"Pledge"	means the pledge (<i>nantissement</i>) granted hereunder;
"Pledged Account"	means the Securities Account and, once opened, the Cash Account;
"Second Ranking Pledge"	means the second ranking pledge granted or to be granted on the Securities Account and the Cash Account in favour of the Mezzanine Finance Parties (as defined under the Receivables Purchase Agreement);
"Secured Obligations"	means all present and future payment, repayment and redemption obligations (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any member of the Group to FGI under or pursuant to any Finance Document (including all monies covenanted to be paid under this Agreement);
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which: <ul style="list-style-type: none"> (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

- (b) the Receivables Purchase Agreement has been terminated according to its terms; and
- (c) FGI has no further commitment, obligation or liability under or pursuant to the Finance Documents;

"Statement of Pledge"

means the statement of pledge of securities account related to the Pledged Account to be executed by the Pledgor, in substantially the form attached hereto as Schedule A (*Déclaration de nantissement de compte titres*);

"Securities"

means any *titres financiers* as defined in article L.211-1 of the French *Code monétaire et financier* held, at any time, by the Pledgor in the share capital of the Company (the current nature and number of which is further described under the Statement of Pledge) and any other securities issued by the Company and held at any time by the Pledgor in accordance with Clause 3 (*Scope of the Pledge*);

"Securities Account"

means each of the securities account opened in the name of the Pledgor in the ledgers of the Company and which references are set forth in the Statement of Pledge;

"Securities Account Holder"

means the Company acting as holder of the Securities Account.

1.2 Interpretation

(a) In this Agreement, unless the context otherwise requires:

- (i) a Clause is a reference to a clause of this Agreement;
- (ii) words importing the plural shall include the singular and vice versa;
- (iii) a person is a reference to or includes its successors, transferees and assigns;
- (iv) an agreement or document includes a reference to that agreement or document as amended, novated, supplemented, restated or replaced from time to time.

(b) Headings in this Agreement are for convenience only and shall not affect the construction of this Agreement.

(c) References to time of day are to Paris time.

(d) In the case of discrepancy between the provisions of this Agreement and those of the Receivables Purchase Agreement, the provisions of the Receivables Purchase Agreement shall, to the fullest extent permitted by law, prevail.

2. Pledge

2.1 Pledge

The Pledgor pledges, in favour of the Beneficiary, the Pledged Account on which are credited on this date the Securities, according to provisions of article L.211-20 of the French *Code monétaire et financier*, as security for and guarantee of the Secured Obligations, which Pledge is expressly accepted by the Beneficiary.

2.2 Perfection of Pledge

2.2.1 The Pledge shall be made enforceable towards the Parties hereto, the Account Holders and third parties by the issuance of the Statement of Pledge duly executed by the Pledgor and remitted to the Beneficiary, with copy to the Company, concomitantly with the execution hereof.

2.2.2 The Pledgor undertakes to deliver concomitantly with the execution hereof to the Beneficiary (i) a certified copy of the corporate ledgers (being the share transfer register (*registre des mouvements de titres*) and individual shareholders' accounts (*comptes individuels d'actionnaires*) of the Company showing the recording of the Pledge in favour of the Beneficiary and (ii) an original copy of the relevant Certificate of Pledge duly signed by an authorized representative of the Securities Account Holder.

2.2.3 The Pledgor undertakes that within a maximum period of two (2) months as from the date of execution hereof (or such later date agreed by the Beneficiary (acting reasonably)), it will have opened the Cash Account and delivered concomitantly with such opening, an original copy of the relevant Certificate of Pledge duly signed by an authorized representative of the Cash Account Holder.

2.2.4 The Pledgor further undertakes that, upon the request of the Beneficiary, it will make its commercially reasonable effort to ensure that the Cash Account Holder, in compliance with article L.211-20 of the French *Code monétaire et financier*, provides an inventory of the income and proceeds (*fruits et produits en numéraire*) credited to the Cash Account.

2.2.5 The Pledgor shall procure that the Securities Account Holder provides to the Beneficiary, upon demand, a Certificate of Pledge comprising the inventory of all Securities recorded on the relevant Securities Account as of the date of delivery of such certificate.

3. Scope of the Pledge

3.1. In accordance with the provisions of article L.211-20 of the French *Code monétaire et financier*, the Securities initially credited on the Pledged Account, those which will be substituted for or added to such Securities in any manner whatsoever, as well as their income and proceeds (including dividends, prepayment of dividends, reimbursements, redemption and other distributions) in any currency which are to be credited on the Cash Account when paid in cash, are and shall be included in the scope of the Pledge as of the date of this Agreement.

3.2. Accordingly, in case of receipt of any sums in relation with the Securities, the Pledgor undertakes to credit on the Cash Account, once opened, all such sums received in

relation with the Securities, it being specified that said sums shall be pledged under the conditions provided for by French law and the terms of this Agreement.

3.3.

- 3.3.1. For the avoidance of doubt, if the Pledgor acquires in any manner any new Securities in the Company (including options or other rights of any nature whatsoever relating to such Securities) that are not included in the Pledge created pursuant to paragraphs 3.1 and 3.2 hereof and are not otherwise automatically transferred and recorded on the relevant Securities Account pursuant thereto, the Pledgor shall as security for the payment and performance of the Secured Obligations, promptly cause such Securities to be immediately transferred and registered in the Securities Account in order to include them within the scope of the Pledge and shall procure that the proceeds or other income attached or deriving therefrom (*fruits et produits*) are transferred on the corresponding Cash account, as security for the Secured Obligations on the same terms as those set out in this Agreement. The Pledgor shall, at its own cost, execute such documents and take such other actions as may be necessary or appropriate to carry out such registration and to confirm such registration to the Secured Parties; and
- 3.3.2. any Securities attributed to the Pledgor and constituting ownership interests in the Company which may be substituted for or added to the initial Securities relating, following or in connection with, without limitation, share exchanges, regroupings, splits, free issued, conversions, subscriptions by way of cash or otherwise, shall be considered as being subject to the Pledge and shall be automatically incorporated into the Pledged Account, and the Pledgor shall promptly (and shall procure that the relevant Account Holder will), at its own cost, sign all documents and take all action necessary to confirm such rights of the Secured Parties in such Securities.
- 3.3.3. in accordance with the provisions of article L. 211-20 I of the French *Code monétaire et financier*, the new Securities to which they relate and the proceeds or other income attached thereto or deriving therefrom shall be subject to the same terms and conditions as the initial Securities as set out in the Statement of Pledge dated the date hereof and as any proceeds or other income initially registered on the Cash Account and shall be deemed to have been registered on the date of execution of the Statement of Pledge.

4. Securities, Cash Account and Cash Proceeds

- 4.1. The Pledgor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Securities and deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- 4.2. In accordance with paragraph III of article L. 211-20 of the French *Code monétaire et financier*, the Cash Proceeds credited to the Cash Account are deemed, from the date of the execution of the Statement of Pledge, to be part of the Pledge Accounts and will be included in the scope of the Pledge. Any Cash Proceeds shall, to the fullest extent provided by law, be recorded on the Cash Account without these operations giving rise to a novation (*novation*) of the rights and security the Beneficiary hold under this Agreement, in any way whatsoever.
- 4.3. In accordance with paragraph IV of article L. 211-20 of the French *Code monétaire et financier* and until the Cash Account Holder receives a Blocking Notice, the Pledgor shall

(subject to Clause 6) be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from and may freely use or dispose of the Cash Proceeds credited to the Cash Account (to the extent permitted under the Receivables Purchase Agreement).

- 4.4. After the occurrence of Declared Default, the Beneficiary may notify, pursuant a Blocking Notice, to the Cash Account Holder (with copy to the Pledgor) that the Cash Proceeds are no longer available to the Pledgor.
- 4.5. If, at any time between the receipt by the Cash Account Holder of a Blocking Notice and the enforcement of the Pledge pursuant to Clause 7 (*Enforcement of the Pledge*) below, the relevant Declared Default has been remedied in accordance with the Receivables Purchase Agreement, the Beneficiary shall promptly send a notice to such Cash Account Holder (with copy to the Pledgor) confirming such remediation. Upon receipt of such notice by the Cash Account Holder, the Cash Proceeds shall be available again to the Pledgor in accordance with Clause 4.2 above.

5. Pledgor Representations and Warranties

In addition to the representations and warranties of the Pledgor set forth in the Receivables Purchase Agreement, the Pledgor hereby represents and warrants to the Beneficiary that, as at the date of this Agreement:

- (a) the Company is a *société par actions simplifiée* duly incorporated and validly existing under the laws of the French Republic and it has the power to own its assets and carry on its business as it is being conducted;
- (b) 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 Beneficiary;
- (c) the Pledgor has full ownership of the Securities Account and the registered owner of the Securities and, upon its opening in accordance with Clause 2.2.3 above, the Cash Account;
- (d) the Securities, which are registered on the Securities Account, were duly issued and are fully paid-up and they represent and will continue to represent at all time 100% of the share capital and voting rights of the Company owned by the Pledgor and all the Securities held by the Pledgor in the Company have been registered on the Securities Account;
- (e) the Company is the registrar (*teneur de compte*) of the securities issued by the Company, including the Securities;
- (f) the Pledgor has not granted any transfer, lien or option with respect to the securities issued by the Company and the Pledged Account; the securities issued by the Company and the Pledged Account are not the subject of any transfer, lien or option in favour of any third party and are not the subject of any attachment (*saisie*) or escrow procedure (*séquestre*); and
- (g) the Pledgor has all necessary powers and full capacity to sign and perform this Agreement and the Statement of Pledge and no agreement, authorization, consent,

registration, filing or other formality is necessary for the validity, the enforceability, the performance and the proper constitution of the Pledge.

6. Pledgor's covenants

- 6.1. The Pledgor agrees and undertakes that as of the date hereof and as long as the Cash Account is not opened and the original copy of the Certificate of Pledge relating to such Cash Account is not duly delivered to the Beneficiary, it shall refrain from using any voting rights in respect of the shares of the Company to vote in favour of any distribution of income and proceeds (including dividends, prepayment of dividends, reimbursements, redemption and other distributions).
- 6.2. The Pledgor also agrees and undertakes that as of the date hereof and as long as this Agreement remains in force:
 - 6.2.1. it shall retain at any time all of the share capital and of the voting rights of the Company and, consequently, exercise any preferential subscription right (*droit préférentiel de souscription*) and benefit from any capital increase in the Company and, more generally, from any issue of new Securities, except as otherwise not prohibited under any of the Receivables Purchase Agreement;
 - 6.2.2. it shall refrain from using any voting rights in respect of the shares of the Company and any other securities subsequently registered on the Pledged Account (whenever such voting right exists) in a way which would prejudice the ability of the Beneficiary to realize the Pledge or which is reasonably likely to materially adversely affect the validity or enforceability of the Pledge created under this Agreement; and
 - 6.2.3. except for the Pledge and the Second Ranking Pledge and as otherwise not prohibited under any of the Finance Documents (a) it shall not grant any transfer, lien or option with respect to the Securities and the Pledged Account and (b) the Securities and the Pledged Account shall not be the subject of any transfer, lien or option in favour of any third party and will not, to the best of its knowledge, be the subject of any attachment (*saisie*) or escrow procedure (*séquestre*).

7. Enforcement of the Pledge

- 7.1. Upon the occurrence of a Declared Default and as long as it is continuing, the Pledge shall become immediately enforceable, entitling the Beneficiary acting on behalf of the Secured Parties to enforce the Pledge in satisfaction of the Secured Obligations on all or part of the Securities and sums credited on the Pledged Account, in accordance with the provisions of article L.211-20 of the French *Code monétaire et financier* and articles 2346 to 2348 of the French *Code Civil*.
- 7.2. As a result, in such case, at any time after eight (8) days after notice of enforcement has been served on the Pledgor by the Beneficiary (the "**Transfer Date**"), the Pledgor acknowledges and agrees that the Beneficiary, which is also agreed to by the Pledgor, shall have the right, concerning the Securities, to:
 - 7.2.1. (i) proceed to the mandatory auction sale of the Securities in accordance with the provisions of article 2346 of the French *Code Civil*, or (ii) request an order from the court enabling them to apprehend the Securities as for payment, in accordance with article 2347 of the French *Code Civil* ; or (iii) request the immediate attribution of the Securities without the need for a prior court order (a "**Foreclosure**") in accordance with article 2348 of the French *Code Civil* in order to extinguish the Secured Obligations in an amount equal to the value of the Securities (the "**Enforcement**");

Value") on the Transfer Date, such value being determined by a third party expert appointed by agreement between the Pledgor and the Beneficiary (the "**Appraisers**"). The parties hereby agree to appoint KPMG or, should he refuse or be unable to act, EY or, should he refuse or be unable to act, PricewaterhouseCoopers as the Appraisers (or such other third party appraiser agreed by the Pledgor and the Beneficiary (acting reasonably)). If, when instructed to act, all of the Appraisers refuse their appointment or are in a conflict of interest situation, in their own view or in the reasonable opinion of any of the parties hereto, then the parties hereto negotiate in good faith to nominate an independent expert within five (5) business days in Paris of their becoming aware of the Appraisers' refusal to act. If no agreement is reached within such time period, the President of the Commercial Tribunal of Paris (*Tribunal de Commerce de Paris*) shall be called upon 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 between the Pledgor and the Beneficiary to name an expert among the top-ranking banks based in France. This nomination decision shall be final and binding on the parties.

- 7.2.2. The Appraiser shall act as joint agent (*mandataire commun*) for the parties in accordance with the provisions of article 2348 of the French Civil Code.
- 7.2.3. The Appraiser 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 Beneficiary 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 Beneficiary, which is hereby agreed upon by the Pledgor and the Beneficiary.
- 7.2.4. 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.
- 7.2.5. The Appraiser shall deliver to the Beneficiary and the Pledgor, within thirty (30) 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".
- 7.2.6. The determination of the Enforcement Value made by the Appraiser referred to above shall, in the absence of a manifest error (*erreur grossière*) as referred to in Clause 7.2.7 below, be final and binding on the parties;
- 7.2.7. In the event of a manifest error (*erreur grossière*) in the determination of the Enforcement Value, such error being acknowledged by a final decision of the relevant court having jurisdiction in accordance with Clause 13 (*Jurisdiction*), a new Appraiser shall be appointed in accordance with the same terms and conditions as referred to in Clause 7.2.1 and perform the Mission in accordance with the same terms and conditions as referred to in this Clause 7.2;
- 7.2.8. the Secured Parties shall not be liable for the determination of the Enforcement Value; and
- 7.2.9. the costs (including legal costs) incurred relating to the enforcement of the Pledge shall be borne by the Pledgor in accordance with the provisions of the Receivables

Purchase Agreement and the proceeds of enforcement of the Pledge shall be applied in or towards meeting such costs.

- 7.3. In case of Foreclosure, if the aggregate amount of the Enforcement Value and of all sums credited on the Cash Account and collected by the Beneficiary in accordance with Clause 7.2 above is greater than the amount of the Secured Obligations which are due and payable, the difference between those two amounts shall be paid by the Secured Parties (in lieu of the Beneficiary, as the case may be) in accordance with the provisions of article 2348, paragraph 3 of the French Civil Code under the conditions set out under the Intercreditor Agreement.
- 7.4. In addition, in the event of occurrence of Declared Default, the parties irrevocably agree that the Beneficiary may freely decide to enforce the Pledge in respect of the sums then credited to the Cash Account, by foreclosing title to and becoming the full owner of any or all of the sums standing to the credit of the Cash Account in accordance with article L. 211-20 IV of the French *Code monétaire et financier* three (3) clear days (*jours francs*) after receipt by registered letter with acknowledgment of receipt or hand delivery of any notice before action (*mise en demeure*) to the Pledgor (with a copy to be notified to the Cash Account Holder).
- 7.5. The Pledgor hereby fully, finally and irrevocably waives any and all rights and remedies which it may otherwise have against the any Finance Party as a result of an enforcement of the Pledge and undertakes to take all such actions and execute all such documents as the Beneficiary may request to give effect to such waiver.

7.6. Application of proceeds

All proceeds received by FGI pursuant to this Agreement or the powers conferred by it shall be applied in or towards satisfaction of the Secured Obligations in the manner applicable under the terms of the Intercreditor Agreement.

8. Duration and Release

- 8.1. The Agreement and the Pledge shall come into force as from the date of execution of the Agreement and shall remain in full force and effect until the expiry of the Security Period or earlier release in accordance with Clause 8.2 below.
- 8.2. At the end of the Security Period or as permitted or not prohibited pursuant to the terms of the Receivables Purchase Agreement, the Beneficiary (acting in its name for the benefit of the Secured Parties) shall, at the request and cost of the Pledgor, promptly release (*donner mainlevée*) the Pledge and take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts and deeds (including returning title documents and any other document belonging to or relating to the Pledgor delivered under or in connection with this Agreement) which are, in each case, necessary or otherwise requested by the Pledgor (acting reasonably) to release the Pledge.

9. Successors, transferees and assigns

- 9.1. The Pledgor shall not assign any of its rights and obligations under this Agreement and/or the Pledge.
- 9.2. The Pledgor acknowledges and agrees that any transfer by the Beneficiary of all or part of its rights and/or obligations under the Receivables Purchase Agreement shall not have

any impact on the rights, security interests and prerogatives of the Beneficiary under this Agreement and the Pledge.

- 9.3. In case of replacement of the Beneficiary pursuant to the applicable provisions of the Receivables Purchase Agreement, the successor Beneficiary will be deemed to be the Beneficiary for the purposes of this Agreement and the Pledge.

10. Miscellaneous

10.1. Additional security

The rights and remedies under this Agreement and the Pledge are cumulative and do not prevent the exercise of any other rights or remedies provided by law or any other agreement.

10.2. No waiver

The failure by the Beneficiary to exercise any right or remedy that it has under this Agreement or to exercise them at a later date or in part only shall not constitute a waiver of any such right or remedy.

10.3. No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French *Code Civil* shall not apply to it with respect to its obligations under this Agreement and that it shall not be entitled to make any claim under article 1195 of the French *Code Civil*.

10.4. Severability

To the extent permitted under article 1184 of the French Civil Code, if at any time any provisions of this Agreement is or become illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions of this Agreement shall not be affected.

11. Notices

Except as specifically provided otherwise in the Agreement, any notice, consent, or other communication to be served under or in connection with this Agreement shall be made and will be effective in the manner set out in clause 29 of the Receivables Purchase Agreement.

12. Governing law

This Agreement and the Pledge shall be governed by, and construed in accordance with, French law.

13. Jurisdiction

The Commercial Court of Paris (*Tribunal de Commerce de Paris*) shall have exclusive jurisdiction to settle any disputes or proceedings arising out of or in connection with this Agreement and the Pledge.

EXECUTION PAGES TO THE SECURITIES ACCOUNT PLEDGE (1/2)

Signed in two (2) original copies on 3 March 2022.

BETA BIDCO LIMITED
as Pledgor


Name: Katherine Ho
Title: *DIRECTOR*

EXECUTION PAGES TO THE SECURITIES ACCOUNT PLEDGE (2/2)

FGI WORLDWIDE LLC
as Beneficiary

Name:
Title:

SCHEDULE A-1

Déclaration de nantissement de compte titres

(soumise à l'article L.211-20 du Code monétaire et financier et aux stipulations de la Convention de Nantissement, telle que définie ci-dessous)

1. CONSTITUANT

Dénomination sociale : BETA BIDCO LIMITED
Forme sociale : Société de droit néerlandais
Siège social : 41 Bedford Square, Londres, Royaume-Uni, WC1B 3HX
Immatriculation : 13682601

2. IDENTIFICATION DU COMPTE NANTI

2.1 Identification du Compte titres

Société Emettrice et : Acal BFi France SAS, société par actions simplifiée au capital de
Teneur de Compte 5.546.596,42 euros, dont le siège social est situé Zone industrielle la Petite Montagne, 4 allée du Cantal, Lisses, 91018 Evry-Courcouronnes Cedex et immatriculée au Registre du Commerce et des Sociétés d'Evry sous le numéro unique d'identification 392 078 192

Références du compte : 22 bis

2.2 Identification du Compte fruits et produits

Le compte bancaire spécial (*Cash Account*) ouvert conformément à l'article 2.2.3 de la Convention de Nantissement, tel que prévu au paragraphe III de l'article L.211-20 du Code monétaire et financier, sera réputé faire partie intégrante du Compte Nanti à compter de la signature de la présente déclaration de nantissement de compte de titres financiers pendant toute la durée du Nantissement, conformément aux dispositions de l'article L.211-20 du Code monétaire et financier.

3. TITRES FINANCIERS INITIALEMENT INSCRITS SUR LE COMPTE NANTI

Nombre : 839 122
Nature : actions ordinaires
Nominal : 6,61 euros par action

4. BENEFICIAIRE

Dénomination sociale : FGI Worldwide LCC
Forme sociale : Société de droit de l'état de New York, États-unis
Siège social : 410 Park Avenue Suite 920, New York, NY 10022

5. OBLIGATIONS GARANTIES

- **Nature :**

Les obligations du Constituant telle que définie aux termes d'une convention de nantissement intitulée « *securities account pledge agreement* » conclue en date des présentes entre le Constituant et le Bénéficiaire (la « **Convention de Nantissement** ») sous le terme « Secured Obligations », et visant à garantir le paiement de toutes dettes, de paiement ou de remboursement, présentes ou futures, dues ou encourues par le Constituant au Bénéficiaire tels que définis dans la Convention de Nantissement de quelque nature que ce soit, au titre, en rapport ou relatif Documents de Financement (*Finance Documents*), tels que définis dans la Convention de Nantissement, jusqu'au dernier solde à régler à cet égard.

Le _____ 2022,

Pour **BETA BIDCO**

Par Katherine Ho

SCHEDULE A-2

Statement of pledge of financial securities account (translation for information purpose only)

(subject to article L. 211-20 of the French *Code monétaire et financier* and the Pledge Agreement (as defined below))

1. PLEDGOR

Name : BETA BIDCO LIMITED
Corporate form : Company incorporated under the laws of the Netherlands
Registered office : 41 Bedford Square, London, United Kingdom, WC1B 3HX
Registration number : 13682601

2. PLEDGED ACCOUNT

2.1 Financial securities account

Issuer and securities account holder : Acal BFi France SAS, a *société par actions simplifiée* incorporated under the laws of France, having its registered office at Zone industrielle la Petite Montagne, 4 allée du Cantal, Lisses, 91018 Evry-Courcouronnes Cedex France and registered with the Trade and Companies Register of Evry under number 392 078 192
Securities account : 22 bis

2.2 Cash account

The Cash Account opened in accordance with Clause 2.2.3 of the Pledge Agreement, in accordance with in paragraph III of Article L.211-20 of the French *Code monétaire et financier*, shall be deemed to be an integral part of the Pledged Account as from the signature of this statement of pledge of financial securities account, in accordance with the provisions of Article L.211-20 of the French *Code monétaire et financier*.

3. PLEDGED SECURITIES

Number : 839 122
Nature : ordinary shares
Nominal value : 6.61 euros

4. BENEFICIARY

Name : FGI Worldwide LCC
Corporate form : Company incorporated under the laws of the State of New York, USA
Registered office : 410 Park Avenue Suite 920, New York, NY 10022

5. **SECURED OBLIGATIONS**

- **Nature :**

The obligations of the Pledgor as defined under the agreement entitled "securities account pledge agreement" entered into on the date hereof between the Pledgor and the Beneficiary (the "**Pledge Agreement**") under the term "Secured Obligations", to secure the payment of all debts, payments or reimbursements, present or future, owed or incurred by the Pledgor to the Beneficiary as defined in the Pledge Agreement of whatever nature, under, in connection with or in relation to the Finance Document, as defined in the Pledge Agreement.

_____ 2022,

For **BETA BIDCO**
By _____

SCHEDULE B-1

Modèle d'attestation de nantissement de compte-titres

(soumise aux dispositions de l'article L.211-20 du Code monétaire et financier)

[On Acal BFi France SAS's letterhead]

À : FGI Worldwide LLC *Beneficiary*

Nantissement de compte-titres de Acal BFi France SAS par BETA BIDCO - Attestation de nantissement de compte-titres

Nous soussignés, agissant en qualité de teneur du compte titres nanti, après avoir pris connaissance de la déclaration de nantissement en date de ce jour (dont copie jointe) signée par BETA BIDCO (le « **Constituant** ») au bénéfice de FGI Worldwide LLC (le « **Bénéficiaire** »), en exécution d'une convention de nantissement de compte titres de même date conclue entre le Constituant et le Bénéficiaire,

attestons par la présente de la constitution du nantissement du compte titres dont les références figurent sur la déclaration de nantissement susvisée, comprenant 839 122 actions émises par notre société,

Le _____, 2022

Pour **Acal BFi France SAS**
Par Stefano Gonzini, Président

SCHEDULE B-2
Form of Certificate of Pledge of Securities Account
(subject to article L.211-20 of the French *Code monétaire et financier*)
(Translation for information purpose only)

[On Acal BFi France SAS's letterhead]

To: FGI Worldwide LLC

Date: []

Securities Account Pledge Agreement by BETA BIDCO of the Financial Securities in Acal BFi France SAS and related pledge Cash Account - Certificate of Pledge of Securities Account

We, the undersigned, acting as holder of the pledged securities account, having received the statement of pledge dated the date hereof (a copy of which is attached hereto) signed by BETA BIDCO (the "**Pledgor**") for the benefit FGI Worldwide LLC (the "**Beneficiary**"), in execution of a securities account pledge agreement of the same date entered into between the Pledgor and the Beneficiary.

hereby certify the pledge of the securities account, whose references are ascribed to the aforementioned statement of pledge, comprising of 839,122 shares issued by our company.

_____, 2022

For **Acal BFi France SAS**

By _____

SCHEDULE C-1

Modèle d'attestation de nantissement de compte fruits et produits
(soumise aux dispositions de l'article L.211-20 du Code monétaire et financier)

[On the bank's letterhead]

À : FGI Worldwide LLC, en qualité de Bénéficiaire

Date:

Nantissement de compte-titres de Acal BFI France SAS par BETA BIDCO (le « Constituant ») - Attestation de nantissement de compte fruits et produits

Nous, , société dont le siège social est situé et enregistré au registre du commerce et des sociétés de :

- (i) accusons réception de la déclaration de nantissement de compte de titres financiers en date du signée par le Constituant (la "**Déclaration de Nantissement**"), dont une copie est jointe à la présente ;
 - (ii) atteste que le compte portant les références suivantes : IBAN est ouvert dans nos livres au nom du Constituant et constitue le compte spécial qui sera réputé faire partie intégrante du Compte Nanti (*Pledged Account*) à compter de la date de signature de la Déclaration de Nantissement conformément aux dispositions de l'article L. 211-20 III du Code monétaire et financier;
 - (iii) attestons que, dès la notification par le Bénéficiaire de la survenance d'un cas de défaut déclaré (*Declared Default*), le Constituant n'aura plus l'usage et la jouissance des fruits et produits inscrits au compte conformément à la clause 4 de la convention de nantissement.
- (b) Les termes en majuscules utilisés dans cette Déclaration de Nantissement et non définis dans la présente ont la signification qui leur est attribuée dans la Déclaration de Nantissement (le cas échéant par référence aux termes équivalents en français).

Teneur de Compte Fruits et Produits (*Cash Account Holder*)

Par:

Schedule – Copie de la déclaration de nantissement

SCHEDULE C-2
Form of Cash Account Certificate of Pledge
(subject to article L.211-20 of the French Financial and Monetary Code)
(Translation for information purpose only)

[On the bank's letterhead]

To: FGI Worlwide LCC, in its capacity as Beneficiary

Date:

Securities Account Pledge Agreement by BETA BIDCO (the "Pledgor") of the Financial Securities in Acal BFi France SAS and related pledge Cash Account - Cash Account Certificate of Pledge

We, , a French whose registered office is at and whose registered number is , hereby:

- (a) acknowledge receipt of the statement of pledge of financial securities account dated executed by the Pledgor (the "**Statement of Pledge**"), a copy of which is attached to this certificate of pledge;
- (b) certify that the account with the following references: IBAN [] is opened in our books in the name of the Pledgor and constitute the special account which shall be deemed to be an integral part of the Pledged 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 *Code monétaire et financier*;
- (c) acknowledge that, upon notice by the Beneficiary to us of the occurrence of Declared Default, the Pledgor shall no longer be entitled to have the use and enjoyment of the cash proceeds held on the Cash Account in accordance with clause 4 of the Pledge Agreement.

Capitalized terms in English used in this certificate of pledge 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).

The Cash Account Holder

By:

Schedule – Copy of the Statement of Pledge

SCHEDULE D
FORM OF BLOCKING NOTICE
[on Beneficiary's letterhead]

From: FGI Worldwide LLC as Beneficiary
To: ☐, in its capacity as Cash Account Holder
Copy: BETA BIDCO LIMITED, as Pledgor
Dated: ☐

Delivered by email and registered letter with acknowledgement of receipt

**Financial securities account pledge granted by BETA BIDCO LIMITED (the "Pledgor")
dated ☐ 2022 – Blocking Notice**

Details of the Bank Account: IBAN: ☐ / BIC: ☐

Dear Sir/Madam,

- (a) We refer to a financial securities account pledge agreement dated ☐ 2022 between the Pledgor and FGI Worldwide LLC as Beneficiary (the "**Pledge Agreement**"), a copy of which is attached as a Schedule hereto.
- (b) Terms and expressions used and not defined in this notice shall have the meaning ascribed thereto in the Pledge Agreement.
- (c) In accordance with Clause 4 (*Cash Account and Cash Proceeds*) of the Pledge Agreement, we hereby instruct you, as from the date of this letter, to freeze the Cash Account and to prevent withdrawals from or disposal of the Cash Account (subject to the regularisation of any current operations) other than by us, as the Beneficiary, until such time this notice is revoked by us in writing.
- (d) We also advise you that the provisions of this Blocking Notice may only be revoked or amended with our prior written consent.

BENEFICIARY
FGI Worldwide LLC

By: _____

Schedule – Pledge Agreement