



Registration of a Charge

Company Name: **ACAL BFI HOLDINGS LIMITED**

Company Number: **13682601**



Received for filing in Electronic Format on the: **05/04/2022**

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Details of Charge

Date of creation: **24/03/2022**

Charge code: **1368 2601 0009**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS TRUSTEE AND AGENT FOR ITSELF AND ON BEHALF OF THE MEZZANINE SECURED PARTIES**

Brief description:

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13682601

Charge code: 1368 2601 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2022 and created by ACAL BFI HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2022 .

Given at Companies House, Cardiff on 9th April 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**

DATE: 24 MARCH 2022

SECOND RANKING SECURITIES ACCOUNT PLEDGE AGREEMENT

ACAL BFI HOLDINGS LIMITED
as Pledgor

and

GLAS TRUST CORPORATION LIMITED
as Mezzanine Security Agent

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THIS SECOND RANKING SECURITIES ACCOUNTS PLEDGE AGREEMENT IS ENTERED INTO BETWEEN:

- (1) **ACAL BFI HOLDINGS 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) **GLAS TRUST CORPORATION LIMITED**, a private limited company registered in England and Wales with registered number 07927175 and having its registered office address at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, as trustee and agent for itself and on behalf of the Mezzanine Secured Parties (the "**Mezzanine Security Agent**");

each the "**Party**" and together the "**Parties**",

WHEREAS:

- (A) Pursuant to a receivables purchase agreement dated on or around the date hereof (the "**Receivables Purchase Agreement**"), entered into between, amongst others, 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 a condition precedent under the Receivables Purchase Agreement, the Pledgor has agreed to pledge, on a first ranking basis, its securities in the Company pursuant to the terms and conditions set out in a first ranking securities account pledge agreement dated on or around the date hereof (the "**First Ranking Pledge Agreement**").
- (C) Pursuant to a mezzanine facility agreement dated on or around the date hereof (the "**Mezzanine Facility Agreement**"), entered into between, amongst others, Beta Midco 1 Limited as parent, Beta Midco 2 Limited as original borrower, Westbrooke Alternative Asset Management UK Limited as mezzanine arranger, Global Loan Agency Services Limited as mezzanine agent, GLAS Trust Corporation Limited as mezzanine security agent and Westbrooke Private Capital S.À R.L. as original mezzanine lender, the latter has made available to Beta Midco 2 Limited a term loan mezzanine facility up to an aggregate principal amount of £10,000,000.
- (D) As a condition under the Mezzanine Facility Agreement in order to secure the Secured Obligations, it is agreed that the Pledgor shall pledge, on a second ranking basis, 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 Mezzanine Facility Agreement:

"**Account Holders**" means together the Cash Account Holder and the Securities Account Holder.

"Beneficiaries" means the Mezzanine Secured Parties (including any Mezzanine Lender).

"Blocking Notice" means a notice substantially in the form set out in Schedule D (*Form of Blocking Notice*) 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 *Code monétaire et financier*, forms part of the Pledged Account.

"Cash Account Holder" means the appointed bank account holder in its capacity as holder (*teneur de compte*) of the Cash Account;

"Cash Proceeds" means any amount payable in respect of the Securities (*fruits et produits*) within the meaning of article L. 211-20 of the French *Code monétaire et financier*, including without limitation, any dividends (*dividendes*), reserves (*réserves*), interests (*intérêts*) and other incomes paid in cash;

"Certificate of Pledge" means, in relation to the Securities Account, the certificate to be delivered by the Company, in substantially the form hereto attached as Schedule B (*Attestation de nantissement de compte titres*) 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 Schedule C (*Attestation de nantissement de compte fruits et produits*).

"Company" means ACAL BFI France SAS, a *société par actions simplifiée* 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 an Event of Default in respect of which a notice has been issued or rights exercised under clause 24.33 (*Events of Default*) of the Mezzanine Facility Agreement.

"Mezzanine Lender" means the Original Lender and any bank, financial institution, trust, fund or other entity which has become a Lender in accordance with clause 25 (*Changes to the Lenders*) of the Mezzanine Facility Agreement.

"Parties" means each of the parties to this Agreement, and "Party" means any one of them;

"Pledge" means the pledge (*nantissement*) granted hereunder.

"Pledged Account" means the Securities Account and the Cash Account.

"First Ranking Pledge" means the first ranking pledge granted on the Securities Account and the Cash Account in favour of the Finance Parties (as defined under the Receivables Purchase Agreement) under the First Ranking Pledge Agreement.

"Secured Obligations" means all present and future obligations and liabilities (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 the Mezzanine Secured Parties under or pursuant to any Mezzanine 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:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Mezzanine Facility Agreement has been terminated according to its terms; and
- (c) no Mezzanine Finance Party has any further commitment, obligation or liability under or pursuant to the Mezzanine Finance Documents;

"Statement of Pledge" means the second ranking 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 financiers*);

"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 article 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.

1.3 The Parties intend that this Agreement be and is hereby designated as a Mezzanine Finance Document and a Mezzanine Transaction Security Document.

1.4 This Agreement is subject to the terms of the Intercreditor Agreement.

2. PLEDGE

2.1 Pledge

The Pledgor pledges, in favour of the Beneficiaries, 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, on second ranking basis, of the Secured Obligations, which Pledge is expressly accepted by the Beneficiaries.

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 Mezzanine Security Agent, with copy to the Company, concomitantly with the execution hereof.
- 2.2.2** The Pledgor undertakes to (a) notify the Company, on the date hereof, of the creation of the Pledge and the execution of the present Agreement in accordance with provisions of article L. 211-20 I bis of the French *Code monétaire et financier* and (b) deliver concomitantly with the execution hereof to the Mezzanine Security Agent (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 Beneficiaries 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 Beneficiaries (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 Mezzanine Security Agent, it will use 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 Mezzanine Security Agent, 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.
- 2.2.6** The Pledgor hereby expressly waives (i) its rights to the benefit of discussion (*bénéfice de discussion*) under articles 2305 and 2305-1 of the French *Code Civil* and (ii) its rights to the benefit of division (*bénéfice de division*) under articles 2306 and 2306-1 of the French *Code Civil*.

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 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, as soon as is practicable cause such Securities to be 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 Beneficiaries 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 Account is deemed, from the date of the execution of the Statement of Pledge, to be part of the Pledge. The Cash Proceeds which are credited or will be credited on the Cash Account will be included in the scope of the Pledge in accordance with article L. 211-20 of the *French Code monétaire et financier*. 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 Beneficiaries 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 (*Covenants*)) 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 Mezzanine Facility Agreement).
- 4.4** On and following the occurrence of Declared Default, the Mezzanine Security Agent may notify, pursuant to 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 Mezzanine Facility Agreement, the Mezzanine Security Agent 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 Mezzanine Facility Agreement, the Pledgor hereby represents and warrants to the Beneficiaries 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 Mezzanine Security Agent;
- (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 other than the Pledge and the First Ranking Pledge; 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 other than under the First Ranking

Pledge 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 is not duly delivered to the Mezzanine Security Agent, 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).

The Pledgor also agrees and undertakes that as of the date hereof and as long as this Agreement remains in force:

- (a) 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 Mezzanine Facility Agreement;
- (b) 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 Mezzanine Security Agent acting on behalf of the Beneficiaries 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
- (c) except for the First Ranking Pledge and the Pledge and as otherwise not prohibited under any of the Mezzanine 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*),
- (d) to immediately notify the Company, to the extent authorised under this Agreement and the Mezzanine Finance Documents, of any additional ranking security interests granted over the Securities Account.

7. ENFORCEMENT OF THE PLEDGE

- 7.1** Upon the occurrence of a Declared Default, the Pledge shall become immediately enforceable, entitling the Mezzanine Security Agent acting on behalf of the Beneficiaries 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*.

- 7.2 As a result, in such case, at any time after eight (8) days after formal notice to the relevant debtor under the Mezzanine Facility Agreement delivered by hand or sent by registered letter with acknowledgement of receipt in compliance with article L.211-20 paragraph V of the French *Code monétaire et financier*, such formal notice of enforcement being simultaneously notified to the Pledgor and the Securities Account Holder by the Mezzanine Agent acting on behalf of the Beneficiaries (the "**Transfer Date**"), the Pledgor acknowledges and agrees that the Mezzanine Security Agent acting on behalf of the Beneficiaries, which is also agreed to by the Pledgor, shall have the right, concerning the Securities, to:
- 7.2.1 (i) proceed to the mandatory public sale of the Securities, 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 Mezzanine Security Agent (together 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 Mezzanine Security Agent (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 Mezzanine Security Agent 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 Mezzanine 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 Mezzanine Security Agent, which is hereby agreed upon by the Pledgor and the Mezzanine Security Agent.
- 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 Mezzanine Security Agent 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 Beneficiaries 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 Mezzanine Facility 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 Mezzanine Security Agent 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 Mezzanine Security Agent, acting on behalf of the Beneficiaries 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 the occurrence of a Declared Default, the parties irrevocably agree that the Mezzanine Security Agent 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 articles L. 211-20 IV and V 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 any Beneficiaries as a result of an enforcement of the Pledge, and undertakes to take all such actions and execute all such documents as the Mezzanine Security Agent, acting on behalf of the Beneficiaries, may request to give effect to such waiver.
- 7.6** Application of proceeds
- All monies received by the Mezzanine Security Agent after the Pledge has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Pledge) be applied in the following order: (i) firstly, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Mezzanine Security Agent in connection with this Agreement or the assets of the Pledgor that are the subject of the Pledge created by this Agreement; (ii) secondly, in or towards satisfaction of the remaining Secured Obligations; and (iii) thirdly, in payment of any surplus to the Pledgor or other person entitled to it.

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 **Erreur ! Source du renvoi introuvable.** below.
- 8.2** Upon the expiry of the Security Period (but not otherwise) the Mezzanine Security Agent shall, at the request and cost of the Pledgor, take whatever action is necessary to release (without recourse or warranty) the assets of the Pledgor that are the subject of the Pledge created by this Agreement.

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 Beneficiaries of all or part of its rights and/or obligations under the Mezzanine Facility Agreement shall not have any impact on the rights, security interests and prerogatives of the Beneficiaries under this Agreement and the Pledge.
- 9.3** In case of replacement of the Beneficiaries pursuant to the applicable provisions of the Mezzanine Facility Agreement, the successor Beneficiaries will be deemed to be the Beneficiaries 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 Mezzanine Security Agent, acting in its name on behalf of the Beneficiaries, 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 33 of the Mezzanine Facility 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.

SIGNATURE PAGE

Executed in Paris on 24 March 2022, in two (2) originals copies.

ACAL BFI HOLDINGS LIMITED

As Pledgor

Represented by:

_____  _____

Name: Katherine Ho

Title: Authorised representative

**GLAS TRUST CORPORATION
LIMITED**

As Mezzanine Security Agent

*Acting in its name and for the benefit of the
Beneficiaries*



Represented by:

Title:

Emma Batchelor
Transaction Manager

SCHEDULE 1 (A)

DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

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

1. CONSTITUANT

Dénomination sociale : ACAL BFI HOLDINGS LIMITED

Forme sociale : Société de droit anglais et gallois (*England and Wales*)

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 : Acal BFi France SAS, société par actions simplifiée au capital de
et Teneur de 5.546.596,42 euros, dont le siège social est situé Zone industrielle la
Compte 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 : 22 bis
compte

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. BÉNÉFICIAIRES

- **WESTBROOKE ALTERNATIVE ASSET MANAGEMENT UK LIMITED**, société de droit anglais (England and Wales) dont le numéro d'enregistrement en Angleterre est 10613653, et dont le siège social se situe au Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP, (l'**Arrangeur Mezzanine**" ou "**Mezzanine Arranger**", ces expressions incluant ses successeurs, ayants-droit et cessionnaires) ;
- **GLOBAL LOAN AGENCY SERVICES LIMITED**, société de droit anglais (England and Wales) dont le numéro d'enregistrement en Angleterre est 08318601, et dont le siège social se situe au 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, (l'**Agent Mezzanine**" ou "**Mezzanine Agent**", ces expressions incluant ses successeurs, ayants-droit et cessionnaires) ;
- **GLAS TRUST CORPORATION LIMITED**, société de droit anglais (England and Wales) dont le numéro d'enregistrement en Angleterre est 07927175, et dont le siège social se situe au 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, (l'**Agent des Sûretés Mezzanine**" ou "**Mezzanine Security Agent**", ces expressions incluant ses successeurs, ayants-droit et cessionnaires) ;
- **Tout "Prêteur" ou "Lender"** partie au Contrat de Crédit Mezzanine (*Mezzanine Facility Agreement*) à la date de la présente déclaration de nantissement de second rang, ainsi que tout établissement qui deviendrait ultérieurement partie au Contrat de Crédit Mezzanine (*Mezzanine Facility Agreement*) en cette qualité conformément aux stipulations de son article 25 (*Changes to the Lenders*), étant précisé le Prêteur ou *Lender* partie au Contrat de Crédit Mezzanine (*Mezzanine Facility Agreement*) à la date des présentes est **Westbrooke Private Capital S.à r.l.**, agissant exclusivement au nom et pour le compte de son compartiment H, une société à responsabilité limitée soumise au droit du Luxembourg, notamment la Loi de Titrisation (*Securitisation Law*), dont le siège social est situé 3A, Val Ste Croix, L-1371 Luxembourg et dont le numéro d'enregistrement au registre du commerce et des sociétés du Luxembourg est B 218.033.

5. OBLIGATIONS GARANTIES

- Nature :

Les obligations du Constituant telle que définie aux termes d'une convention de nantissement de second rang intitulée "*Second Ranking Securities Account Pledge Agreement*" conclue en date des présentes entre le Constituant et l'Agent des Sûretés Mezzanine (la "**Convention de Nantissement de Second Rang**") sous le terme "*Secured Obligations*", et visant à garantir, pour un montant total en principal à ce jour de 10.000.000 livres sterling (augmenté des intérêts, intérêts de retard, commissions, frais et accessoires), 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 Second Rang de quelque nature que ce soit, au titre, en rapport ou relatif aux Documents de Financement Mezzanine (*Mezzanine Finance Documents*), tels que définis dans la Convention de Nantissement de Second Rang, jusqu'au dernier solde à régler à cet égard.

Le _____ 2022,

Pour **ACAL BFI HOLDINGS LIMITED**

Par _____

SCHEDULE 1 (B)
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 : ACAL BFI HOLDINGS LIMITED

Corporate form : Company incorporated under the laws of the England and Wales

Registered office : 41 Bedford Square, London, United Kingdom, WC1B 3HX

Registration number : 13682601

2. PLEDGED ACCOUNT

2.1 Financial securities account

Issuer and securities : Acal BFi France SAS, a *société par actions simplifiée* incorporated
account holder 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. BENEFICIARIES

- **WESTBROOKE ALTERNATIVE ASSET MANAGEMENT UK LIMITED**, , a private limited company registered in England and Wales with registered number 10613653 and

having its registered office address at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP ("**Mezzanine Arranger**", such defined term including its successors, assigns and transferees);

- **GLOBAL LOAN AGENCY SERVICES LIMITED**, a private limited company registered in England and Wales with registered number 08318601 and having its registered office address at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, ("**Mezzanine Agent**", such defined term including its successors, assigns and transferees);
- **GLAS TRUST CORPORATION LIMITED**, a private limited company registered in England and Wales with registered number 07927175 and having its registered office address at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW ("**Mezzanine Security Agent**", such defined term including its successors, assigns and transferees);
- **Any "Lender"** party to the Mezzanine Facility Agreement on the date of the present second ranking statement of pledge, together with all company who subsequently becomes a party to the Mezzanine Facility Agreement in such capacity pursuant to the provisions of Article 25 thereof (*Changes to the Lenders*), it being specified that the Original Lender or Lender party to the Mezzanine Facility Agreement on the date hereof is **Westbrooke Private Capital S.à r.l.**, acting exclusively in the name and on behalf of its Compartment H, a private limited liability company (*société à responsabilité limitée*) governed by the laws of Luxembourg, including the Securitisation Law, whose registered office is situated at 3A, Val Ste Croix, L-1371 Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) with the number B 218.033.

5. SECURED OBLIGATIONS

- Nature :

The obligations of the Pledgor as defined under the agreement entitled "*Second Ranking Securities Account Pledge Agreement*" entered into on the date hereof between the Pledgor and the Mezzanine Security Agent (the "**Second Ranking Pledge Agreement**") under the term "Secured Obligations", to secure, for a total principal amount on this date of £10.000.000 (or its Euro equivalent as the case may be), as increased by all interests, late interests, commissions, fees or accessories, of the payment of all debts, payments or reimbursements, present or future, owed or incurred by the Pledgor to the Beneficiaries as defined in the Second Ranking Pledge Agreement of whatever nature, under, in connection with or in relation to the Mezzanine Finance Document, as defined in the Pledge Agreement.

_____ 2022,

For **ACAL BFI HOLDINGS LIMITED**

By _____

SCHEDULE 2 (A)
MODELE D'ATTESTATION DE NANTISSEMENT DE COMPTE-TITRES DE SECOND RANG
(soumise aux dispositions de l'article L.211-20 du Code monétaire et financier)

[On Acal BFi France SAS's letterhead]

À : **GLAS TRUST CORPORATION LIMITED** ("Agent des Sûretés Mezzanine" (*Mezzanine Security Agent*))

Date : []

Nantissement de Compte-Titres de Second Rang de Acal BFi France SAS par ACAL BFI HOLDINGS LIMITED - Attestation de nantissement de compte-titres de second rang

L'ensemble des termes commençant par une majuscule dans la présente attestation de nantissement de compte-titres de second rang ont la signification qui leur est donné dans la Convention de Nantissement de Second rang, à moins qu'il ne soit autrement défini dans la présente attestation de nantissement de compte-titres de second rang.

Nous soussignés, agissant en qualité de teneur du compte titres nanti, après avoir pris connaissance de la déclaration de nantissement de second rang en date de ce jour (dont copie jointe) signée par ACAL BFI HOLDINGS LIMITED (le "**Constituant**") au bénéfice des Bénéficiaires, en exécution d'une convention de nantissement de compte titres de second rang de même date conclue entre le Constituant et l'Agent des Sûretés Mezzanine (la "**Convention de Nantissement de Second Rang**"),

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 2 (B)
FORM OF SECOND RANKING CERTIFICATE OF PLEDGE OF SECURITIES ACCOUNT
(subject to article L.211-20 of the French Code monétaire et financier)
(Translation for information purpose only)

To: **GLAS TRUST CORPORATION LIMITED ("Mezzanine Security Agent")**

Date: []

Second Ranking Securities Account Pledge Agreement by ACAL BFI HOLDINGS LIMITED of the Financial Securities in Acal BFi France SAS and related pledge Cash Account - Certificate of Pledge of Securities Account

In this second ranking certificate of pledge of securities accounts, unless a contrary indication appears, terms not defined have the same meaning when used herein that the one ascribed to them in the preamble or in the Second Ranking Pledge Agreement.

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 ACAL BFI HOLDINGS LIMITED (the "**Pledgor**") for the benefit of the Beneficiaries, in execution of a second ranking securities account pledge agreement of the same date entered into between the Pledgor and the Mezzanine Security Agent (the "**Second Ranking Pledge Agreement**").

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 3 (A)
MODELE D'ATTESTATION DE NANTISSEMENT DE COMPTE FRUITS ET PRODUITS DE
SECOND RANG

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

[On the bank's letterhead]

À : **GLAS TRUST CORPORATION LIMITED** ("Agent des Sûretés Mezzanine" ou "*Mezzanine Security Agent*")

Date:

Nantissement de compte-titres de second rang de Acal BFi France SAS par ACAL BFI HOLDINGS LIMITED (le "Constituant") - Attestation de nantissement de compte fruits et produits de second rang

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 de second rang en date du 2022 signée par le Constituant (la "**Déclaration de Nantissement de Second Rang**"), 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 de Second Rang conformément aux dispositions de l'article L. 211-20 III du Code monétaire et financier;
- (iii) attestons que, dès la notification par [l'Agent des Sûretés Mezzanine] 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 de second rang.

Les termes en majuscules utilisés dans la Déclaration de Nantissement de Second Rang et non définis dans la présente ont la signification qui leur est attribuée dans la Déclaration de Nantissement de Second Rang (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 de Second Rang

SCHEDULE 3 (B)
FORM OF SECOND RANKING 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: **GLAS TRUST CORPORATION LIMITED**, in its capacity as Mezzanine Security Agent

Date:

Second Ranking Securities Account Pledge Agreement by ACAL BFI HOLDINGS LIMITED (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 second ranking statement of pledge of financial securities account dated 2022 executed by the Pledgor (the "**Second Ranking 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 Mezzanine Security Agent 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 Second Ranking Statement of Pledge (by reference to the equivalents terms in French).

The Cash Account Holder

By:

Schedule – copy of the second ranking statement of pledge

SCHEDULE 4
FORM OF BLOCKING NOTICE
[on Mezzanine Security Agent's letterhead]

From: **GLAS TRUST CORPORATION LIMITED** as **Mezzanine Security Agent**
To: [], in its capacity as Cash Account Holder
Copy: ACAL BFI HOLDINGS LIMITED, as Pledgor
Dated: []

Delivered by email and registered letter with acknowledgement of receipt

Second Ranking Financial securities account pledge granted by ACAL BFI HOLDINGS LIMITED (the "Pledgor") dated [] 2022 – Blocking Notice

Details of the Bank Account: IBAN: [] / BIC: []

Dear Sir/Madam,

- (a) We refer to a second ranking financial securities account pledge agreement dated [] 2021 between the Pledgor and the Mezzanine Security Agent (the "**Second Ranking 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 Second Ranking Pledge Agreement.
- (c) In accordance with Clause 4 (*Cash Account and Cash Proceeds*) of the Second Ranking 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 Mezzanine Security Agent, 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.

MEZZANINE SECURITY AGENT

[]

By:

Schedule – Second Ranking Pledge Agreement