



**Registration of a Charge**

Company name: **FRONERI LIMITED**

Company number: **10136349**

Received for Electronic Filing: **12/02/2018**



X6ZLMM8B

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**Details of Charge**

Date of creation: **31/01/2018**

Charge code: **1013 6349 0008**

Persons entitled: **CREDIT SUISSE AG, LONDON BRANCH, ONE CABOT SQUARE, LONDON, E14 4QJ AS SECURITY AGENT (ACTING IN ITS OWN NAME AND FOR ITS OWN ACCOUNT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by:

**CLIFFORD CHANCE LLP**



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

Company number: 10136349

Charge code: 1013 6349 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2018 and created by FRONERI LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2018 .

Given at Companies House, Cardiff on 14th February 2018

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

***EXECUTION VERSION***

**FRONERI LIMITED**  
as Pledgor

and

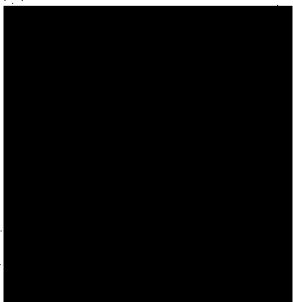
**CREDIT SUISSE AG, LONDON BRANCH**  
as Security Agent

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**SECURITIES ACCOUNT PLEDGE AGREEMENT  
(ACTE DE NANTISSEMENT DE COMPTE DE TITRES  
FINANCIERS)**

**in relation to the shares issued by Froneri Beauvais SAS**

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Dated 31 January 2018

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**SECURITIES ACCOUNT PLEDGE AGREEMENT (*ACTE DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS*)** in relation to the shares issued by Froneri Beauvais SAS

**BETWEEN:**

- (1) **FRONERI LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Richmond House, Leeming Bar, Northallerton, North Yorkshire, United Kingdom, DL7 9UL, and registered with Companies House under company number 10136349 (the "**Pledgor**"),

**ON THE FIRST PART,**

**AND**

- (2) **CREDIT SUISSE AG, LONDON BRANCH**, an *Aktiengesellschaft* incorporated under the laws of Switzerland, whose registered office is at Paradeplatz 88001, Zürich, Switzerland, and registered with the commercial register of canton Zurich under number CHE-106.831.974, and operating in the United Kingdom under branch number BR000469 at One Cabot Square, London E14 4QJ, as security agent on the terms and conditions set out in the Intercreditor Agreement (as defined below), acting in its own name and for its own account (as defined below) (the "**Security Agent**").

**ON THE SECOND PART,**

(the Pledgor and the Security Agent being collectively referred to as the "**Parties**" and individually a "**Party**").

**WHEREAS:**

- (A) Pursuant to the Senior Facilities Agreement (as defined below), the Original Lenders (as defined in the Senior Facilities Agreement) have agreed to make available to the Borrower (as defined in the Senior Facilities Agreement) certain Facilities (as defined in the Senior Facilities Agreement) in an aggregate amount of EUR 1,420,000,000, AUD 221,265,000 and GBP 215,000,000 on the terms and conditions set out in the Senior Facilities Agreement and for the purposes mentioned therein.
- (B) As security for the due performance of the Secured Obligations (as defined below), the Pledgor has agreed to grant to the Security Agent a pledge over the Pledged Account (as defined below) subject to the terms of this Agreement (as defined below).

**IT HAS BEEN AGREED AS FOLLOWS:**

**I. DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Senior Facilities Agreement or in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, have the same meaning when used in this Agreement and in addition:

"**Agreement**" means this pledge agreement including any amendment, supplemental agreement or novation of the said pledge.

**"Agreed Security Principles"** has the meaning given to such term in the Senior Facilities Agreement.

**"Cash Account"** means the special bank account opened in the name of the Pledgor with 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 account holder (*teneur de compte bancaire*) of the Cash Account appointed by the Pledgor.

**"Cash Distributions"** means all amounts payable in respect of the Pledged Securities (*fruits et produits*), such as dividends paid in cash (*dividendes en numéraire*), distributions of reserves, interests and other incomes paid in cash.

**"Certificate of Pledge"** means a certificate (*attestation de nantissement de compte-titres*) in the form set out in Schedule 2 (*Form of Certificate of Pledge of Securities Account*).

**"Certificate of Pledge of Cash Account"** means, in respect of the Cash Account, a certificate in the form set out in Schedule 3 (*Form of Pledge Certificate of Cash Account*).

**"Company"** means Froneri Beauvais SAS, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at 2 rue Charles Tellier, 60000 Beauvais, France and registered with the commercial and companies register under number 602 045 288 RCS Meaux.

**"Debt Financing Agreement"** has the meaning given to that term in the Intercreditor Agreement.

**"Enforcement Event"** means a Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event, a Second Lien Notes Acceleration Event, as such terms are defined in the Intercreditor Agreement.

**"Event of Default"** has the meaning ascribed to such term in the Senior Facilities Agreement.

**"Excluded Shares"** means the shares of the Company which are required to be held by another shareholder of the Company pursuant to applicable laws, within a maximum number of one (1) share.

**"Finance Documents"** has the meaning ascribed to such term in the Senior Facilities Agreement.

**"Initial Securities"** means the 1,020,000 shares held by the Pledgor on the date of this Agreement.

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

**"Pledge"** means the pledge created over the Pledged Account pursuant to the Pledge Documents.

"**Pledge Documents**" means collectively this Agreement and the Statement of Pledge.

"**Pledged Account**" means the Securities Account together with the Cash Account.

"**Pledged Assets**" means the Pledged Securities together with any Cash Distributions.

"**Pledged Securities**" means all financial securities standing to the credit of the Securities Account from time to time during the term of this Agreement.

"**Secured Obligations**" has the meaning ascribed to the term "*Obligations Garanties*" in the Statement of Pledge.

"**Secured Party**" has the meaning ascribed to the term "*Créancier Nanti*" in the Statement of Pledge.

"**Securities**" means any financial securities (or splitting of securities) representative of a portion of the share capital of the Company or giving rights immediately or in the future, by means of conversion, exchange, reimbursement, presentation of a warrant or in any manner whatsoever, to the attribution of securities representative of a portion of the share capital of the Company.

"**Securities Account**" means the securities account (*compte de titres financiers*) opened and maintained by the Securities Account Holder in its books in the name of the Pledgor.

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

"**Senior Facilities Agreement**" means the EUR 1,420,000,000, AUD 221,265,000 and GBP 215,000,000 senior facilities agreement dated 26 January 2018 entered into between, amongst others, Froneri International plc as Original Borrower, Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, London Branch and Goldman Sachs Bank USA as Mandated Lead Arrangers, Credit Suisse International as Agent and Credit Suisse AG, London Branch as Security Agent and the financial institutions named therein as Original Lenders, as amended, varied, novated, supplemented, extended or restated from time to time.

"**Statement of Pledge**" means a statement of pledge over the Pledged Account (*déclaration de nantissement de compte-titres*) in the form set out in Schedule 1 (*Form of Statement of Pledge over a Financial Securities Account*).

- 1.2 Terms defined in the Senior Facilities Agreement or the Intercreditor Agreement (as the case may be) have, unless expressly defined in this Agreement, the same meaning in this Agreement.

In the event of any inconsistency between the terms of this Agreement and the terms of the Senior Facilities Agreement in respect of the matters covered in this Agreement, then (to the extent permitted by law) the provisions of the Senior Facilities Agreement shall prevail.

In the event of any inconsistency between the terms of this Agreement and the terms of the Intercreditor Agreement in respect of the matters covered in this Agreement,



then (to the extent permitted by law and notwithstanding the terms of the Debt Financing Agreements) the terms of the Intercreditor Agreement shall prevail.

### 1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) the "**Security Agent**", the "**Secured Party**" or any "**Party**" shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as security agent in accordance with the Senior Facilities Agreement or the Intercreditor Agreement;
- (b) "**assets**" includes present and future properties, revenues and rights of every description;
- (c) "**corporate reconstruction**" includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d'actif*) and any demerger (*scission*) implemented in accordance with articles L. 236-1 to L. 236-24 of the French *Code de commerce*;
- (d) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
- (e) a "**financial security**" or "**financial securities**" means any *titres financiers* as defined in article L. 211-1 II of the French *Code monétaire et financier*;
- (f) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership grouping (whether or not having separate legal personality);
- (g) a "**security interest**" includes any type of security (*sûreté réelle*) and transfer by way of security;
- (h) a "**successor**" of a person includes its permitted assignees, transferees, persons subrogated to its rights and any person who, under the laws of its jurisdiction of incorporation or domicile, succeeds to its rights and obligations under this Agreement or any other Finance Document by operation of law (in particular by virtue of a *fusion* or *apport partiel d'actif*); and
- (i) a provision of law is a reference to that provision as amended or re-enacted.

1.3.2 Clause and Schedule headings are for ease of reference only.

1.3.3 An Event of Default is "**continuing**" if it has not been remedied or waived in accordance with the provisions of the Senior Facilities Agreement.

## **2. LIMITED RECOURSE**

Following the occurrence of an Enforcement Event which is continuing, the recourse of the Security Agent against the Pledgor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Pledged Account under this Agreement and, accordingly, the Security Agent agrees that the total amount recoverable against the Pledgor under this Agreement shall be limited to the proceeds received by the Security Agent after realising the Pledged Account in accordance with this Agreement.

## **3. AGREEMENT TO PLEDGE**

- 3.1 As security for the full repayment, discharge and performance of the Secured Obligations, the Pledgor hereby agrees to grant in favour of the Security Agent a pledge (*nantissement*) of the Pledged Account.
- 3.2 In accordance with the provisions of article L. 211-20 of the French *Code monétaire et financier*, the Pledge extends to:
  - 3.2.1 any financial securities credited to the Securities Account from time to time after the execution of the Statement of Pledge (and such financial securities will be deemed to be part of the Pledge and will be treated as Pledged Securities from the date of execution of the Statement of Pledge);
  - 3.2.2 all financial securities to which the Pledge extends by reason of their having been substituted for, or added to, the Pledged Securities (including by reason of the transformation, merger or other similar operation affecting the Company); and
  - 3.2.3 Cash Distributions.
- 3.3 The Pledgor shall cause the Securities Account Holder to credit to the Securities Account:
  - 3.3.1 all shares issued by the Company of which the Pledgor becomes the owner less the Excluded Shares; and
  - 3.3.2 more generally all Securities, other than shares, issued by the Company, of which the Pledgor becomes the owner.

## **4. CREATION OF THE PLEDGE**

- 4.1 On the date of this Agreement, the Pledgor shall execute the Statement of Pledge and deliver to the Security Agent an original copy of the same.

On the date of this Agreement, the Pledgor shall also deliver (i) to the Securities Account Holder, an original copy of the Statement of Pledge and a copy of this Agreement and (ii) to the Cash Account Holder, a copy of the Statement of Pledge and a copy of this Agreement, and shall cause the Securities Account Holder and the Cash Account Holder, as applicable, to:

- 4.1.1 open and identify the Securities Account;

- 4.1.2 open and identify the Cash Account;
  - 4.1.3 credit to the Securities Account the Initial Securities;
  - 4.1.4 deliver to the Security Agent a Certificate of Pledge of those Initial Securities;  
and
  - 4.1.5 deliver to the Security Agent a Certificate of Pledge of Cash Account.
- 4.2 Promptly (and in any case within five (5) Business Days) upon becoming owner of any shares or other Securities referred to in Clause 3.3, the Pledgor shall cause the Securities Account Holder, who hereby agrees, to:
  - 4.2.1 credit such shares or other Securities to the Securities Account; and
  - 4.2.2 deliver to the Security Agent a Certificate of Pledge of those subsequently Pledged Securities.
- 4.3 The Pledgor shall cause the Securities Account Holder to take all necessary steps so that (i) the Pledge over the Securities Account and (ii) the Pledged Securities credited to the Securities Account, are recorded in the Company's register of shareholders.

## **5. VOTING RIGHTS AND CASH DISTRIBUTIONS**

### **5.1 Use of voting rights**

Prior to the occurrence of an Enforcement Event, in any shareholders' meeting, the Pledgor shall be entitled to vote (or refrain from voting) for any resolution in a way which it sees fit.

### **5.2 Cash Distributions**

The Pledgor (i) shall procure that, until the term of the Pledge, all Cash Distributions denominated in any currency arising from the Pledged Securities from time to time are immediately credited to the Cash Account and (ii) undertakes to immediately credit to the Cash Account any such amounts which it may receive.

#### **5.2.1 Availability of Cash Distributions prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and in respect of which a notice has been served in accordance with Clause 5.2.2 (*Unavailability of Cash Distributions after an Enforcement Event*), the Pledgor shall be free, to use any amounts standing to the credit of the Cash Account, provided however that the Cash Account shall never present a debit balance.

#### **5.2.2 Unavailability of Cash Distributions after an Enforcement Event**

Upon the occurrence of an Enforcement Event, the amounts standing to the credit of the Cash Account will become unavailable to the Pledgor. To that effect, the Security Agent will be entitled (and the Pledgor hereby expressly gives irrevocable mandate to the Security Agent to that effect) to notify the same to the Cash Account Holder and the Pledgor by notice (the "**Blocking**

**Notice"**). a form of which is set out in Schedule 4 (*Form of Notice of the Occurrence of an Enforcement Event*), requesting the Cash Account Holder to freeze the Cash Account (other than for transfers initiated before the receipt by the relevant Cash Account Holder of such notice) until a notice to the contrary is received from the Security Agent (upon such Enforcement Event being remedied or waived, at the satisfaction of the Security Agent), or until the Security Agent requests the transfer to its benefit of the amounts standing to the credit of the Cash Account in accordance with Clause 7.2 (*Remedies upon Enforcement Event*).

If the Enforcement Event referred to in this Clause is remedied to the satisfaction of the Security Agent or waived in writing, the Security Agent shall promptly notify the Cash Account Holders by recorded delivery letter, with a copy to the Pledgor, that the Blocking Notice is terminated, whereupon the amounts standing to the credit of the Cash Accounts will become available again to the Pledgor on the terms set out in Clause 5.2.1 above.

## **6. FURTHER ASSURANCE**

### **6.1 Covenant for further assurance**

Subject to the Agreed Security Principles, the Pledgor shall promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):

- 6.1.1 to perfect the Pledge created or intended to be created under or evidenced by the Pledge Documents;
- 6.1.2 for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Pledge Documents or by law;
- 6.1.3 to confer on the Security Agent, security over any property and assets of the Pledgor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant the Pledges; and
- 6.1.4 following an Enforcement Event which is continuing, to facilitate the enforcement of the Pledge.

without such operation constituting in any manner a novation of the rights or security granted under the Pledge Documents.

Subject to the Agreed Security Principles, the Pledgor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Security Agent by or pursuant to the Pledge Documents.

## **7. TERM, REMEDIES AND RELEASE OF THE PLEDGE**

### **7.1 Term of the Pledge**

7.1.1 The Pledge will remain in full force and effect until such date as the Secured Obligations are fully, irrevocably and unconditionally discharged. At the request of the Pledgor made after that date, the Security Agent will, at the cost of the Pledgor, execute any documents necessary to release the Pledge.

7.1.2 Notwithstanding Clause 7.1.1 above, if the Pledgor is permitted to dispose of any of the Pledged Assets under the terms of the Debt Financing Agreement or under the terms of the Intercreditor Agreement, the Security Agent shall do all such things as reasonably requested to promptly release the relevant Pledged Assets from the relevant Pledge.

## 7.2 Remedies upon Enforcement Event

### 7.2.1 Exercise of its rights by the Security Agent

At any time after the occurrence of an Enforcement Event which is continuing, provided that all or part of the Secured Obligations have become due and payable (*créance certaine, liquide et exigible*) and after a period of three (3) clear days (*jours francs*) (the last day of such period being the "**Transfer Date**") starting on the date on which a written notice (*mise en demeure*), complying with the provisions of paragraph V of article L.211-20 of the *Code monétaire et financier* and of articles D. 211-11 *et seq.* of the same code, has been sent by recorded delivery to the Pledgor with a copy to the Securities Account Holder and the Cash Account Holder:

- (a) the Security Agent will become the owner of the relevant Pledged Securities; and
- (b) the Security Agent may require the transfer to it of the amounts standing to the credit of the relevant Cash Account, up to the amount of the relevant Secured Obligations.

The value of the Pledged Securities will be estimated at the Transfer Date by an expert appointed jointly by the Pledgor and the Security Agent without delay, and in any event within eight (8) days following the Transfer Date, on the list of experts listed on the register of the Court of Appeal of Paris (*liste des experts près la Cour d'appel de Paris*), under section "*Economie et Finance*", sub-section "*Comptabilité*" or "*Finances*" and the specialisation of which is the valuation of shares ("*évaluation de droits sociaux – fusions, scissions et apports*"), or any list coming to replace such list.

If the Parties fail to agree on the name of the expert within this period, the expert will be nominated by the President of the Commercial Court of Paris (*Tribunal de commerce de Paris*) (*statuant en la forme des référés*), to whom any of the Parties has referred the matter. In all cases, the determination of the expert shall be final and binding on the Parties.

The Parties shall cooperate with the Security Agent in connection with any steps necessary for the appointment of an expert and the enforcement of the Security Agent's rights pursuant to the provisions of article 2348 of the *Code civil* and this Clause 7) *Term, Remedies and Release of the Pledge*.

The Parties shall provide the expert appointed in accordance with the provisions of article 2348 of the *Code civil* with all information and documents available to them and requested by such expert for the purpose of enabling such expert to perform his mission.

#### 7.2.2 Rights of the Security Agent discretionary

The Security Agent may elect to exercise, or not, at the time of its choice and at its discretion, the rights conferred upon it by this Clause 7 (*Term, Remedies and Release of the Pledge*) as well as all other rights or actions in relation to the Pledged Assets as may then be permitted by applicable law in France. In particular, in respect of the Pledged Securities, the Security Agent may elect at its choice not to exercise the rights conferred upon it by paragraph 7.2.1 but rather to request the public sale (*vente publique*) of the Pledged Securities pursuant to article L.521-3 of the *Code de commerce*, or the attribution by a court of the Pledged Securities pursuant to article 2347 of the *Code civil*.

7.2.3 The amount of the Secured Obligations due and payable by the Pledgor as at the Transfer Date (or any other date of transfer occurring in accordance with this Clause 7 (*Term, Remedies and Release of the Pledge*), will be reduced by the aggregate amount corresponding to the valuation of the Pledged Securities and the cash held on the Cash Account of which the ownership has been transferred to the Security Agent as set forth above.

If such aggregate amount exceeds the amount of the Secured Obligations due and payable as at the Transfer Date, the difference between those two amounts shall be paid to the Pledgor in accordance with clause 13.8 (*Payment of the Soutte*) of the Intercreditor Agreement and article 2366 of the *Code civil*.

## 8. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

The Pledgor makes, on the date hereof, the following representations to, and gives the following undertakings to the benefit of, the Security Agent and acknowledges that the Security Agent has become a party to this Agreement in reliance on these representations and undertakings.

### 8.1 Representations

The Pledgor makes the representations and warranties set out in this Clause 8.1 to the Security Agent on the date of this Agreement.

#### 8.1.1 Status

- (a) It is a corporation, limited liability company or partnership with limited liability, duly incorporated or organised or, in the case of a partnership, established and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business in all material respects as it is being conducted.

#### 8.1.2 Binding obligations

Subject to the Reservations and Perfection Requirements, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

8.1.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not:

- (a) conflict with any law or regulation applicable to it in any material respect;
- (b) conflict with its constitutional documents; or
- (c) breach any agreement or instrument binding upon it to an extent which has, or is reasonably likely to have, a Material Adverse Effect.

8.1.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

8.1.5 Validity and admissibility in evidence

- (a) Subject to the Reservations and, where applicable, Perfection Requirements, all Authorisations required:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
  - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation.

have been obtained or effected and are (or will be by the required date) in full force and effect, save, where failure to do so would not have or would not reasonably be expected to have a Material Adverse Effect.

- (b) Subject to the Reservations and, where applicable, Perfection Requirements, all Authorisations necessary for the conduct of the business, trade and ordinary activities of the Company have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

8.1.6 Governing law and enforcement

The choice of French law as the governing law of this Agreement and any judgement obtained in France in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

8.1.7 Holding Companies

The Pledgor has not carried on any other business or has any material assets or any material liabilities, in each case other than:

- (i) under or in connection with the Secured Debt Documents (or the transactions contemplated therein);
- (ii) under or in connection with the Subordinated Shareholder Debt;
- (iii) tax and other customary liabilities;
- (iv) establishment and administration costs; and
- (v) as contemplated by the Structure Memorandum or otherwise as permitted by Clause 8.2.1 (*Holding Companies*).

8.1.8 Ownership of Pledged Assets

It is the sole owner of all the Pledged Assets and has not created any other pledge (*nantissement*) and has not sold or disposed of, or granted any options or pre-emption rights in respect of any of its rights, in the Pledged Assets (other than as permitted under the Finance Documents).

8.1.9 Shares fully paid-up

The Initial Securities are fully paid up and represent 100% of the issued share capital of the Company less the Excluded Shares.

8.1.10 No limitations to transferability of the Pledged Securities

Subject to the Agreed Security Principles and unless required by law (in which case any relevant consent has been obtained), there is in the constitutive documents (*statuts*) of the Company, or in any other corporate document or in any shareholder agreement or any other agreement between shareholders and third parties, no restriction on the transfer or the registration of the transfer of the Pledged Securities on creation or enforcement of the Pledge (such as for instance pre-emption clauses (*clauses de préemption*), approval clauses (*clauses d'agrément*) or clauses prohibiting the transfer of the Pledged Securities for a given waiting period).



## 8.2 Undertakings

The undertakings in this Clause 8.2 remain in force from the date of this Agreement for so long as this Agreement or the Pledge is in force.

### 8.2.1 Holding Companies

The Company shall not:

- (a) own or acquire Shares or other ownership interests other than the ownership of Shares in:
  - (i) any of its direct Subsidiaries as at the Closing Date;
  - (ii) Froneri International plc; and
  - (iii) any other entity which is its direct Subsidiary from time to time resulting from any reorganisation or step set out in the Structure Memorandum; and
- (b) carry out any trading activities of any kind.

### 8.2.2 Disposals and negative pledge

Except for any Permitted Collateral Lien (as defined in the Facilities Agreement and construed as if the Pledgor were a member of the Group *mutatis mutandis*), the Pledgor shall not at any time during the time which the Pledge is in force create or permit to subsist any Security over all or any part of the Pledged Account.

### 8.2.3 Pledged Account

Other than as permitted under the Finance Documents, the Pledgor shall not close or transfer:

- (a) the Securities Account unless a new Securities Account Holder has been approved by the Security Agent and has agreed in writing to be bound by the terms of this Agreement;
- (b) the Cash Account unless a new Cash Account Holder has been approved by the Security Agent (acting reasonably).

it being specified that, in both cases, any transfer of the Securities Account to a new Securities Account Holder or any transfer of the Cash Account to a new Cash Account Holder shall not impair or affect any of the Pledges created hereunder over the Pledged Assets.

## **9. EFFECTIVENESS OF COLLATERAL**

### **9.1 No Waiver**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent any right, power or remedy of the Security Agent provided by this Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that or any other right, power or remedy of the Security Agent provided by this Agreement or by law.

### **9.2 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*.

### **9.3 Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **9.4 Additional security**

The Pledge is in addition to, and is not in any way prejudiced by, any other security now or hereafter held by the Security Agent to secure all or part of the Secured Obligations. The Security Agent shall not be obliged, before exercising any rights conferred on it by this Agreement or by law, to exercise or enforce any other rights or security it may have or hold in respect of all or part of the Secured Obligations.

### **9.5 Amendment to Secured Obligations**

The Pledge secures the Secured Obligations as amended from time to time by any amendment agreement to the Senior Facilities Agreement and the Intercreditor Agreement, including where such amendment relates to the amount or termination date of any facility granted pursuant to the Senior Facilities Agreement and the Intercreditor Agreement, or a Margin. The Pledgor shall (and shall procure that the Securities Account Holder shall), at its own cost, sign all documents and take all actions necessary to that effect.

## **10. EXPENSES AND INDEMNITY**

Any expenses, stamp taxes and indemnity incurred under this Agreement shall be paid in accordance with the provisions of clause 22 (*Costs and expenses*) of the Intercreditor Agreement.

## **11. APPLICATION OF PROCEEDS**

All moneys received or recovered by the Security Agent pursuant to the Pledge Documents or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Security Agent in accordance with the order of application in clause 15.1 (*Order of application of Recoveries*) of the Intercreditor Agreement.

## **12. TRANSFER**

### **12.1 Permitted Successors**

12.1.1 The Pledgor may not assign, transfer, novate or otherwise dispose of any of, or any interest in, its rights and/or obligations under the Pledge Documents.

12.1.2 The Security Agent may assign, transfer, novate or otherwise dispose of any of, or any interest in, its rights and/or obligations under the Pledge Documents to any successor in accordance with the relevant provisions of the Finance Documents.

12.1.3 All the rights, privileges, powers, discretions, actions and authorities of the Security Agent will inure to the benefit of its successors and assignees as contemplated in this Clause and in accordance with the relevant provisions of the Finance Documents.

### **12.2 Novation**

In case of a novation (*novation*) of the Secured Obligations, the Senior Facilities Agreement or any other Finance Document, the Security Agent expressly maintains, in accordance with article 1334 of the French *Code civil*, the benefit of the Pledge, which will therefore remain in full force and effect for the benefit of the Security Agent or any successors.

## **13. NOTICES**

### **13.1 Communications in writing**

Each communication to be made under or in connection with this Agreement shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement.

### **13.2 Language**

Any notice or other document in the French language provided under or in connection with this Agreement must be accompanied by an English translation if so required by the Security Agent and in this case, the French version will prevail.

## **14. GOVERNING LAW**

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

## 15. JURISDICTION

### 15.1 Exclusive jurisdiction

15.1.1 The *Tribunal de Commerce de Paris* shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of the Pledge).

15.1.2 The Parties agree that the French courts are the most appropriate and convenient courts to settle disputes arising out of or in connection with this Agreement and accordingly no Party will argue to the contrary.

### 15.2 Election of domicile

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor irrevocably elects domicile at Froneri Beauvais SAS, 2 rue Charles Tellier, 60000 Beauvais, France, for the purpose of serving any judicial or extra-judicial documents in relation to any action or proceedings.

*(This Securities Account Pledge Agreement is signed by its parties on the signature page set out at the end of the document)*

**SCHEDULE 1**  
**FORM OF STATEMENT OF PLEDGE OVER A FINANCIAL SECURITIES**  
**ACCOUNT**

**DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS**

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)  
en relation avec un contrat intitulé "*Securities Account Pledge Agreement*" daté du  
\_\_\_ janvier 2018

1. Constituant du Nantissement

**FRONERI LIMITED**, une société de droit anglais, dont le siège social est situé Richmond House, Leeming Bar, Northallerton, North Yorkshire, Royaume-Uni, DL7 9UL et immatriculée au registre des sociétés (*Companies House*) sous le numéro 10136349 (le "**Constituant**") constitue en nantissement le compte spécial décrit ci-dessous selon les termes et conditions de l'acte de nantissement de compte-titres en langue anglaise intitulé *Securities Account Pledge Agreement* conclu en date des présentes entre le Constituant et le Créancier Nanti (tel que défini ci-après) (l'"**Acte de Nantissement**"), en sa qualité de Tiers Garant (*Third Party Chargor*) (i) au titre de la convention de crédit en langue anglaise intitulée *Senior Facilities Agreement* en date du 26 janvier 2018 conclue entre, notamment, Froneri International plc en qualité d'Emprunteur Initial (*Original Borrower*), Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, London Branch et Goldman Sachs Bank USA en qualité d'Arrangeurs Mandatés Chefs de File (*Mandated Lead Arrangers*), Credit Suisse International en qualité d'Agent (*Agent*) et les établissements de crédit et institutions financières qui y sont visés en qualité de Prêteurs Initiaux (*Original Lenders*), telle qu'amendée, remplacée par voie de novation, complétée, modifiée ou augmentée à tout moment (la "**Convention de Crédit**") et (ii) au titre de la convention entre créanciers en langue anglaise intitulée *Intercreditor Agreement* en date du 26 janvier 2018 conclue entre notamment, Froneri International plc en qualité de Société (*Company*), Froneri Limited en qualité de Holdco et Créancier Originel Subordonné (*Original Subordinated Creditor*) Credit Suisse International en qualité d'Agent Senior Originel (*Original Senior Agent*), telle qu'amendée, remplacée par voie de novation, complétée, modifiée ou augmentée à tout moment (la "**Convention Inter-Créanciers**").

2. Émetteur

**FRONERI BEAUVAIS SAS**, une société par actions simplifiée au capital social de EUR 6.120.006, dont le siège social est situé 2 rue Charles Tellier, 60000 Beauvais, France et immatriculée au registre du commerce et des sociétés sous le numéro 602 045 288 RCS Meaux (la "**Société**").

3. Eléments d'identification du compte spécial constitué en nantissement prévu à l'article L. 211-20 du Code monétaire et financier

(a) Titres financiers

Désignation du Compte-Titres ( <i>Securities Account</i> ):	
Nom du Teneur de Compte-Titres ( <i>Securities Account Holder</i> ):	

(b) Fruits et produits

Numéro (IBAN) du Compte-Espèces ( <i>Cash Account</i> ):	
Nom du Teneur de Compte-Espèces ( <i>Cash Account Holder</i> ):	

4. Titres financiers (tel que ce terme est défini à l'article L. 211-1 II du Code monétaire et financier) initialement inscrits dans le compte spécial constitué en nantissement

(a) Nature : Actions

(b) Forme : Ordinaire

(c) Nombre : 1.020.000

5. Créancier Nanti

**CREDIT SUISSE AG, LONDON BRANCH**, une *Aktiengesellschaft* de droit suisse dont le siège social est situé Paradeplatz 88001, Zürich, Switzerland et immatriculée au registre du commerce du canton de Zurich sous le numéro CHE-106.831.974, agissant au Royaume-Uni à-travers sa succursale numéro BR000469 au One Cabot Square, London E14 4QJ, Royaume-Uni, en qualité d'Agent des Sûretés (*Security Agent*) (i) au titre de la Convention de Crédit et (ii) au titre de la Convention Inter-Créanciers ;

(en ce inclus ses éventuels cessionnaires, subrogés, successeurs, ayants cause et ayants droit) (le "Créancier Nanti").

6. Obligations Garanties

Toutes obligations, présentes ou futures d'un Débiteur (*Debtor*), tel que ce terme est défini dans la Convention de Crédits, de payer toutes sommes d'un montant maximal en principal de EUR 1.420.000.000, AUD 221.265.000 et GBP 215.000.000, ainsi que les intérêts, intérêts de retard, commissions, frais, accessoires et indemnisations de toute nature dues ou pouvant être dues au Créancier Nanti au titre de la clause 19.6 (*Security Agent Claim (Covenant to pay the Security Agent)*) de la Convention Inter-Créanciers, que ces obligations soient contractées séparément, conjointement ou solidairement avec toute autre personne, à titre principal, à titre accessoire ou à un quelconque autre titre, en ce compris, dans chaque cas, toutes sommes dues en cas de

déchéance du terme ou au titre de la résiliation, résolution ou annulation de la Convention Inter-Créanciers (les "**Obligations Garanties**").

Les termes et expressions en langue anglaise commençant par une majuscule non définis dans la présente déclaration ont la signification qui leur est donnée dans l'Acte de Nantissement.

Fait à Paris,  
le \_\_\_\_\_ janvier 2018.  
en deux (2) exemplaires originaux.

**LE CONSTITUANT**

**FRONERI LIMITED**

Par :

Titre :

Signature : \_\_\_\_\_

## STATEMENT OF PLEDGE OVER A FINANCIAL SECURITIES ACCOUNT

(subject to the provisions of article L. 211-20 of the French Code monétaire et financier)  
in relation to a Securities Account Pledge Agreement dated \_\_\_\_ January 2018

1. Pledgor

**FRONERI LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Richmond House, Leeming Bar, Northallerton, North Yorkshire, United Kingdom, DL7 9UL, and registered with Companies House under company number 10136349 (the "**Pledgor**") grants to the benefit of the Security Agent (as defined below) a pledge over the special account described below on the terms and conditions of the securities account pledge agreement entered into on the date hereof between the Pledgor and the Security Agent (the "**Pledge Agreement**"), as Third Party Chargor (i) under the Senior Facilities Agreement dated 26 January 2018 entered into between, amongst others, Froneri International plc as Original Borrower, Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, London Branch et Goldman Sachs Bank USA as Mandated Lead Arrangers, Credit Suisse International as Agent and the financial institutions named therein as Original Lenders, as amended, varied, novated, supplemented or restated from time to time (the "**Senior Facilities Agreement**") and (ii) under the intercreditor agreement dated 26 January 2018 entered into between, amongst others, Froneri International plc as Company, Froneri Limited as Holdco and Original Subordinated Creditor and Credit Suisse International as Senior Agent as amended, varied, novated, supplemented or restated from time to time (the "**Intercreditor Agreement**").

2. Issuing Company

**FRONERI BEAUVAIS SAS**, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is at 2 rue Charles Tellier, 60000 Beauvais, France and registered with the commercial and companies register under number 602 045 288 RCS Meaux (the "**Company**").

3. Details concerning the special pledged account required by article L. 211-20 of the French Code monétaire et financier

(a) Securities account

Designation of the Securities Account:	
Name of the Securities Account Holder:	

(b) Cash account



IBAN reference of the Cash Account:	[REDACTED]
Name of the Cash Account Holder:	[REDACTED]

4. Financial securities (as defined by article L. 211-1 II of the French *Code monétaire et financier*) initially registered in the special pledged account

- (a) Nature: Shares
- (b) Form: Ordinary
- (c) Number: 1,020,000

5. Secured Party

**CREDIT SUISSE AG, LONDON BRANCH**, an *Aktiengesellschaft* incorporated under the laws of Switzerland, whose registered office is at Paradeplatz 88001, Zürich, Switzerland, and registered with the commercial register of canton Zurich under number CHE-106.831.974, and operating in the United Kingdom under branch number BR000469 at One Cabot Square, London E14 4QJ, in its capacity as Security Agent (i) under the Senior Facilities Agreement and (ii) under the Intercreditor Agreement;

(including its potential assignees, transferees, successors and parties subrogated to its rights) (the "**Secured Party**").

6. Secured Obligations

All obligations, present or future of a Debtor, as defined in the Intercreditor Agreement, to pay any and all sums in a maximum amount of EUR 1,420,000,000, AUD 221,265,000 and GBP 215,000,000 in principal, plus interests, interests for late payment, commissions, fees, costs, expenses and indemnifications of any nature whatsoever due, owing or incurred to the Secured Party under clause 19.6 (*Security Agent Claim (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, whether incurred solely, jointly and/or severally with any other person, and as principal or surety or in any other capacity, including in each case further to acceleration or in connection with the termination, cancellation, annulment or invalidity thereof (the "**Secured Obligations**").

Capitalised terms and expressions used herein shall have the meaning ascribed to them under the Pledge Agreement, unless otherwise defined hereunder.

Signed in Paris,  
on \_\_\_\_\_ January 2018,  
in two (2) original copies

**THE PLEDGOR**  
**FRONERI LIMITED**

By :

Capacity:

Signature : \_\_\_\_\_

**SCHEDULE 2**  
**FORM OF CERTIFICATE OF PLEDGE OF SECURITIES ACCOUNT**

**Date :** \_\_\_\_\_ January 2018

**De :** **FRONERI BEAUVAIS SAS**  
2 rue Charles Tellier, 60000 Beauvais, France  
(le "Teneur de Compte-Titres" (*Securities Account Holder*))

**A :** **CREDIT SUISSE AG, LONDON BRANCH**  
One Cabot Square, London E14 4QJ  
United Kingdom  
(l'"Agent des Sûretés" (*Security Agent*))

**ATTESTATION DE NANTISSEMENT  
DE COMPTE-TITRES**

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)  
en relation avec un contrat intitulé "*Securities Account Pledge Agreement*" daté du  
\_\_\_\_\_ janvier 2018

1. Nous nous référons (i) à l'acte de nantissement en langue anglaise intitulé "*Securities Account Pledge Agreement*" et conclu en date des présentes entre Froneri Limited en sa qualité de constituant (*pledgor*), Credit Suisse AG, London Branch en sa qualité d'agent des sûretés (*security agent*) et de créancier nanti (*secured party*) (l'"**Acte de Nantissement**") et (ii) à la déclaration de nantissement de compte de titres financiers datée de ce jour en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**"). Les termes et expressions commençant par une majuscule utilisés dans la présente attestation ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. En notre qualité de Teneur de Compte-Titres, dûment représentés par Fabrice Ducasse, Président, nous certifions et attestons, par la présente, que :
- (a) les 1.020.000 actions émises par Froneri Beauvais SAS, détenues par Froneri Limited, en qualité de Constituant et désigné(e)s dans la Déclaration de Nantissement ont, à la date de la présente attestation, été viré(e)s et dûment crédité(e)s au compte spécial de nantissement n° [REDACTED] ouvert au nom du Constituant (*Pledgor*) dans nos livres et désigné, dans la Déclaration de Nantissement comme le "Compte-Titres" (le "**Compte-Titres**" (*Securities Account*)) ;
  - (b) le Compte-Titres est nanti en faveur du Créancier Nanti (*Secured Party*) en garantie des Obligations Garanties (*Secured Obligations*) décrites dans la Déclaration de Nantissement et porte mention expresse dudit nantissement ; et
  - (c) aucun autre nantissement n'est inscrit à la date de la présente attestation sur les titres financiers désignés dans la Déclaration de Nantissement.

3. Des copies certifiées conformes du compte spécial d'actionnaires et du registre de mouvements de titres de la Société faisant apparaître ce virement sont annexées à la présente attestation de nantissement.
4. En notre qualité de Teneur de Compte-Titres (*Securities Account Holder*), nous acceptons d'exercer la mission de contrôle résultant de ce qui précède.

La présente attestation est établie en deux (2) exemplaires originaux.

## **LE TENEUR DE COMPTE-TITRES**

**FRONERI BEAUVAIS SAS**

Par : Fabrice Ducasse

Titre : Président

Signature : \_\_\_\_\_

P.J. : Copies certifiées conformes du compte spécial d'actionnaire et du registre de mouvements de titres

**Date:** \_\_\_\_\_ January 2018

**From:** **FRONERI BEAUVAIS SAS**  
2 rue Charles Tellier, 60000 Beauvais  
(the "Securities Account Holder")

**To:** **CREDIT SUISSE AG, LONDON BRANCH**  
One Cabot Square, London E14 4QJ  
United Kingdom  
(the "Security Agent")

## **CERTIFICATE OF PLEDGE OF SECURITIES ACCOUNT**

*(governed by the provisions of article L. 211-20 of the Code monétaire et financier)*  
**in relation to a Securities Account Pledge Agreement dated \_\_\_\_\_ January 2018**

1. We refer to (i) the English language pledge agreement entitled "Securities Account Pledge Agreement" entered into on the date hereof between Froneri Limited as pledgor and Credit Suisse AG, London Branch as security agent (the "**Pledge Agreement**") and (ii) the French language statement of pledge over a securities account dated the date hereof in relation to the Pledge Agreement (the "**Statement of Pledge**"). Capitalised terms and expressions used in this certificate shall have the meaning ascribed to them in the Statement of Pledge.
2. We, duly represented by Fabrice Ducasse, *Président*, acting as Securities Account Holder, hereby certify and attest that:
  - (a) the 1.020.000 shares issued by Froneri Beauvais SAS held by Froneri Limited, as Pledgor and designated in the Statement of Pledge are, on the date of this Certificate of Pledge, duly credited to special account no. [REDACTED] opened in our books in the name of the Pledgor, as such account is referred to in the Statement of Pledge as the "*Compte-Titres*" (the "**Securities Account**");
  - (b) the Securities Account is pledged in favour of the Secured Party (*Créancier Nanti*) as security for the Secured Obligations (*Obligations Garanties*) described in the Statement of Pledge and the Pledge is expressly mentioned on that account; and
  - (c) no other security interest is registered on the financial securities mentioned in the Statement of Pledge at the date hereof.
3. Copies certified as true copies of the shareholders' account (*compte spécial d'actionnaire*) and the share transfer register (*registre de mouvements de titres*) evidencing this transfer are attached to this Certificate of Pledge.

4. We hereby consent to act as Securities Account Holder (*Teneur de Compte-Titres*) of the Securities Account (*Compte-Titres*) and, accordingly assume the controlling duties that result therefrom, in accordance with the above.

This certificate is made in two (2) original copies.

**THE SECURITIES ACCOUNT HOLDER**

**FRONERI BEAUVAIS SAS**

By: Fabrice Ducasse

Capacity: *Président*

Signature: \_\_\_\_\_

Encl.: Certified copies of the shareholder's account (*compte spécial d'actionnaire*) and share transfer register (*registre de mouvements de titres*)

**SCHEDULE 3**  
**FORM OF PLEDGE CERTIFICATE OF CASH ACCOUNT**

**Date :**

**De :** **HSBC France**, société anonyme, dont le siège social est situé au 103 avenue des Champs-Élysées, 75008, Paris, France, immatriculée au registre du Commerce et des Sociétés de Paris sous le numéro 775 670 284, représentée par Annie Anceaux, Directeur Adjoint du CBC Grand-Ouest sis 8, Place de Bretagne à Rennes dûment habilitée aux fins des présentes  
(le "**Teneur de Compte-Espèces**" (*Cash Account Holder*))

**A :** **CREDIT SUISSE AG, LONDON BRANCH**  
One Cabot Square, London E14 4QJ  
United Kingdom  
(l'"**Agent des Sûretés**" (*Security Agent*))

Messieurs,

**Securities Account Pledge Agreement** daté du \_\_\_\_ janvier 2018 – Attestation de Nantissement d'un Compte-Espèces

1. Nous nous référons (i) à l'acte de nantissement en langue anglaise intitulé "*Securities Account Pledge Agreement*" et conclu le \_\_\_\_ janvier 2018 entre Froneri Limited en sa qualité de constituant (*pledgor*), Credit Suisse AG, London Branch en sa qualité d'agent des sûretés (*security agent*) et de créancier nanti (*secured party*) (l'"**Acte de Nantissement**") et (ii) à la déclaration de nantissement de compte de titres financiers datée du \_\_\_\_ janvier 2018 en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**"). Les termes et expressions commençant par une majuscule utilisés dans la présente attestation ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. Par la présente attestation, nous:
  - (a) accusons réception (i) de l'Acte de Nantissement et (ii) de la Déclaration de Nantissement : une copie de chacun de ces documents est annexée à la présente attestation ;
  - (b) confirmons que le compte sous la référence IBAN [REDACTED] est ouvert dans nos livres au nom du Constituant et constitue le compte spécial visé à l'article L. 211-20 III du Code monétaire et financier ; et
  - (c) acceptons d'agir en qualité de Teneur de Compte-Espèces (*Cash Account Holder*) conformément aux stipulations de l'Acte de Nantissement et.

notamment, prenons acte des stipulations de la Clause 4.2 (*Cash Distributions*)  
de l'Acte de Nantissement.

Nous vous prions d'agréer, Messieurs, l'expression de nos salutations distinguées.

**LE TENEUR DE COMPTE-ESPECES**

HSBC France

Par : Annick Anceaux

Titre : Directeur Adjoint du CBC Grand-Ouest

Signature : \_\_\_\_\_



**Date:**

**From:** **HSBC France**, a *société anonyme*, having its registered offices at 103  
avenue des Champs-Élysées, 75008, Paris, France, registered under number  
775 670 284 RCS Paris, duly represented by Annie Anceaux, Directeur  
Adjoint du CBC Grand-Ouest located at 8, Place de Bretagne - Rennes  
(the "**Cash Account Holder**")

**To:** **CREDIT SUISSE AG, LONDON BRANCH**  
One Cabot Square, London E14 4QJ  
United Kingdom  
(the "**Security Agent**")

Dear Sirs,

**Securities Account Pledge Agreement dated \_\_\_\_ January 2018 – Pledge Certificate of  
Cash Account**

1. We refer to (i) the English language pledge agreement entitled "Securities Account Pledge Agreement" entered into on \_\_\_\_ January 2018 between Froneri Limited as pledgor, Credit Suisse AG, London Branch as security agent and secured party (the "**Pledge Agreement**") and (ii) the French language statement of pledge over a securities account dated \_\_\_\_ January 2018 in relation to the Pledge Agreement (the "**Statement of Pledge**"). Capitalised terms and expressions used in this certificate shall have the meaning ascribed to them in the Statement of Pledge.
2. We hereby:
  - (a) acknowledge receipt of (i) the Pledge Agreement and (ii) the Statement of Pledge, a copy of each such documents is attached hereto;
  - (b) confirm that the account under the IBAN reference [REDACTED] is duly opened in our books in the name of the Pledgor and is the special account referred to in article L. 211-20 III of the French *Code monétaire et financier*; and
  - (c) consent to act as Cash Account Holder pursuant to the terms of the Pledge Agreement and, in particular, acknowledge the provisions of Clause 4.2 (*Cash Distributions*) of the Pledge Agreement.

Yours sincerely,

**THE CASH ACCOUNT HOLDER**

HSBC France

By: **Annie Anceaux**

Capacity: *Directeur Adjoint du CBC Grand-Ouest*

Signature \_\_\_\_\_

**SCHEDULE 4**  
**FORM OF NOTICE OF THE OCCURRENCE OF AN ENFORCEMENT EVENT**

**Date :** [●]

**De :** [nom]  
[adresse]  
(l'"Agent des Sûretés" (*Security Agent*))

**A :** [nom]  
[adresse]  
(le "Teneur de Compte Espèces" (*Cash Account Holder*))

[nom]  
[adresse]  
(le "Constituant" (*Pledgor*))

**Lettre recommandée avec accusé de réception**

Messieurs,

***Securities Account Pledge Agreement* daté du [●] – Notification de la survenance d'un Cas de Réalisation**

1. Nous nous référons (i) à l'acte de nantissement en langue anglaise intitulé "*Securities Account Pledge Agreement*" et conclu le [●] entre Froneri Limited en sa qualité de constituant (*pledgor*), Credit Suisse AG, London Branch en sa qualité d'agent des sûretés (*security agent*) et de créancier nanti (*secured party*) (l'"Acte de Nantissement"), (ii) à la déclaration de nantissement de compte de titres financiers datée du [●] en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**") et (iii) au compte bancaire spécial ouvert dans vos livres sous la référence IBAN [●] et désigné dans la Déclaration de Nantissement comme le "Compte-Espèces" (le "**Compte-Espèces**" (*Cash Account*)). Les termes et expressions commençant par une majuscule utilisés dans la présente notification ont la signification qui leur est donnée dans la Déclaration de Nantissement.
2. Nous vous notifions par la présente la survenance d'un Cas de Réalisation (au sens attribué au terme *Enforcement Event* dans l'Acte de Nantissement) qui perdure au titre des Obligations Garanties (*Secured Obligations*) en vertu de l'Acte de Nantissement.
3. A compter de la date de la présente notification, le Constituant (*Pledgor*) n'est donc plus autorisé à effectuer des opérations de débit sur le Compte-Espèces et toute somme figurant au crédit du Compte-Espèces devra être bloquée jusqu'à notification contraire de notre part.

Nous vous prions d'agréer, Messieurs, l'expression de nos salutations distinguées.

**L'AGENT DES SURETES**

**CREDIT SUISSE AG, LONDON BRANCH**

Par : [•]

Titre : [•]

Signature : \_\_\_\_\_

*Translation for information purposes only*

**Date:** [●]  
**From:** [name]  
[address]  
(the "Security Agent")  
**To:** [name]  
[address]  
(the "Cash Account Holder")  
  
[name]  
[address]  
(the "Pledgor")

**Recorded delivery letter with acknowledgement of receipt**

Dear Sirs,

**Securities Account Pledge Agreement dated [●] – Notice of the occurrence of an Enforcement Event**

1. We refer to (i) the English language document entitled "Securities Account Pledge Agreement" entered into on [●] between Froneri Limited as pledgor and Credit Suisse AG, London Branch as security agent and secured party (the "**Pledge Agreement**"), (ii) the French language statement of pledge over a securities account entitled "*déclaration de nantissement de compte de titres financiers*" dated [●] in relation to the Pledge Agreement (the "**Statement of Pledge**") and (iii) the cash account opened in your books under the IBAN reference [●] and referred to in the Statement of Pledge as the "*Compte-Espèces*" (the "**Cash Account**"). Capitalised terms and expressions used in this notice shall have the meaning ascribed to them in the Statement of Pledge.
2. We hereby notify you of the occurrence of an Enforcement Event (within the meaning ascribed to such term in the Pledge Agreement) which is continuing under the Secured Obligations secured by the Pledge Agreement.
3. As from the date hereof, the Pledgor ceases to be entitled to make any payments from the Cash Account and all the amounts standing to the credit of such Cash Account shall be frozen until otherwise notified by us.

Yours sincerely,

**THE SECURITY AGENT**

**CREDIT SUISSE AG, LONDON BRANCH**

By: ☐

Capacity: ☐

Signature: \_\_\_\_\_

**SIGNATURE PAGE**  
**of this Securities Account Pledge Agreement**

Signed in Paris,  
on 31 January 2018,  
in two (2) original copies.

  
**THE PLEDGOR**  
**FRONERI LIMITED**

By: IBRAHIM NATAFI

Capacity: DIRECTOR

Signature: \_\_\_\_\_

**THE SECURITY AGENT**  
**CREDIT SUISSE AG, LONDON BRANCH**

By:

Capacity: Authorised Signatory

Signature: \_\_\_\_\_

  
  
**Assistant Vice President  
Operations**

**Irina Borisova  
Director**