

MR01

Particulars of a charge

352183/23



Companies House



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A fee is be payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is for**
You may not use this form to
register a charge with an
instrument. Use form MR02.

WEDNESDAY



A15 30/06/2021 #235
COMPANIES HOUSE

please
house

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 00452529
Company name in full CARCLO OVERSEAS HOLDINGS LIMITED

5 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d7 m1 m2 y2 y0 y2 y0

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ANDREW JAMES CASSELL

Name ANDREW MARTIN FAY

Name PAN TRUSTEES UK LLP

Name DALRIADA TRUSTEES LIMITED
(AS TRUSTEES OF THE CARCLO GROUP PENSION SCHEME)

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^①This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Wesley S. Ireland (International)* X
W

This form must be signed by a person with an interest in the charge.

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Connor Atkinson

Company name Eversheds Sutherland (International)

LLP

Address Bridgewater Place, Water Lane

Post town Leeds

County/Region

Postcode L S 1 1 5 D R

Country

DX

Telephone 0113 200 4581

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 452529

Charge code: 0045 2529 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2020 and created by CARCLO OVERSEAS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2021.

2

Given at Companies House, Cardiff on 6th July 2021



Companies House



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

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS IN LEEDS
INSOLVENCY AND COMPANIES COURT (ChD)

CLAIM NO: CR-2021-LDS-000251



DISTRICT JUDGE GOLDBERG

CR-2021-LDS-000251

19 JUNE 2021

IN THE MATTER OF CARCLO PLC (Company Number 00196249)

AND

IN THE MATTER OF CARCLO OVERSEAS HOLDINGS LIMITED (Company Number 00452529)

AND

IN THE MATTER OF THE COMPANIES ACT 2006

BETWEEN:

ANDREW MARTIN FAY, ANDREW JAMES CASSSELL, PAN TRUSTEES UK LLP AND DALRIADA TRUSTEES LIMITED
AS TRUSTEES OF THE CARCLO GROUP PENSION SCHEME

Claimant

-AND-

(1) THE REGISTRAR OF COMPANIES
(2) CARCLO PLC
(3) CARCLO OVERSEAS HOLDINGS LIMITED

Defendants

ORDER

UPON THE APPLICATION by Part 8 Claim Form dated 4 June 2021 of the above named Trustees, as holder of three foreign law governed second ranking share pledges granted by the Defendant companies on 17 December 2020 (the "Share Pledges")

AND UPON THE COURT READING the Part 8 Claim Form; the witness statement of David Lewis Gray and its exhibit "DLG1" dated 4 June 2021; the witness statement of Phillip Charles White, Chief Financial Officer of Carclo Plc, dated 4 June 2021; and a letter of non-objection issued on behalf of the Registrar of Companies dated 30 April 2021 recording that the Registrar does not object to the terms of the orders sought

AND UPON THE COURT HEARING counsel for the Claimant

AND UPON the unsealed order being valid and binding notwithstanding that a sealed order may not be available immediately from the Court

IT IS ORDERED THAT:-

1. **THE COURT**, being satisfied pursuant to Section 859F(3) of the Companies Act 2006 ("**Act**"), on the grounds that there has been a failure to deliver to the Registrar of Companies for registration of the documents required by Section 859A of the Act, in the manner required by Section 859A, as amended by *Section 18 of The Companies etc. (Filing Requirements) (Temporary Modifications) Regulations 2020*, and that such failure was accidental and/or due to inadvertence and/or some other sufficient cause and/or it is not of a nature to prejudice the creditors or shareholders of the Second Defendant and Third Defendant and/or it is just and equitable to grant relief in relation to the Second Defendant and Third Defendant, the time for registration of Share Pledges created 17 December 2020 on the Register maintained at Companies House in respect of the Second Defendant and the Third Defendant be extended to [21 days from date of order].

AND IT IS ORDERED THAT the Claimant do deliver an office copy of this Order to the Registrar of Companies.

AND IT IS ORDERED THAT there be no order as to costs.

AND THIS ORDER is without prejudice to the rights of any person acquired between the date of the creation of the Share Pledges and the date of their actual registration.

DATED: 19 June 2021

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Date: 29 June 2021

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

Dated 17 December 2020

**CARCLO OVERSEAS HOLDINGS LIMITED
(Pledgor)**

**Andrew James Cassell
Andrew Martin Fay
PAN Trustees UK LLP
and
Dalriada Trustees Limited
(the Beneficiaries)**

**AGREEMENT FOR THE PLEDGE OF
SECOND RANKING SECURITIES
ACCOUNT
RELATING TO SHARES OF CARCLO
FRANCE SAS**



Pinsent Masons

LW

Contents

Clause		Page
1	DEFINITIONS - INTERPRETATION	1
2	CREATION AND BASIS OF THE PLEDGE	4
3	REPRESENTATIONS AND WARRANTIES	5
4	COVENANTS	6
5	ENFORCEMENT	6
6	PROVISIONS OF THE INTERCREDITOR AGREEMENT	8
7	TERM	8
8	NOTICES	8
9	MISCELLANEOUS	8
10	SUCCESSORS AND ASSIGNS	9
11	COSTS AND TAXES	9
12	GOVERNING LAW AND JURISDICTION	10
	SCHEDULE 1 THE TRUSTEES	11
	SCHEDULE 2 STATEMENT OF PLEDGE	12
	SCHEDULE 3 FORM OF CERTIFICATION OF PLEDGE OF SECURITIES ACCOUNT	16
	SCHEDULE 4 CERTIFICATION OF PLEDGE OVER THE DIVIDENDS ACCOUNT	20
	SIGNATURE PAGE	25

BETWEEN THE UNDERSIGNED:

- (1) **CARCLO OVERSEAS HOLDINGS LIMITED**, a company incorporated under the laws of England and Wales, registered with the Companies House under single identification number 00452529, represented by the person identified on the signature page hereof, duly authorised for the purposes hereof (the **Pledgor**); and
- (2) **ANDREW JAMES CASSELL, ANDREW MARTIN FAY, PAN TRUSTEES UK LLP**, a limited liability partnership under the laws of England and Wales, with its registered office at The Annex, Oathall House, Oathall Road, Haywards Heath, West Sussex, England, RH16 3EN, registered with the Companies House under number OC 333840, and **DALRIADA TRUSTEES LIMITED**, a limited company under the laws of Northern Ireland, with its registered office at Linen Loft, Adelaide Street, Belfast, Northern Ireland, BT2 8FE, registered with the Companies House under number NI038344, acting in their capacity as trustees of the CARCLO GROUP PENSION SCHEME, and its successors and assigns, represented by the person identified on the signature page hereof (the **Beneficiaries**).

WHEREAS:

- (A) The Pledgor is the owner of 100% shares (*actions*) representing 100% of the share capital and of the voting rights of the Company.
- (B) Pursuant to a term and revolving facilities agreement dated 14 August 2020 entered into inter alia between Carclo plc as Borrower, HSBC UK Bank plc as lender (the **Lender**) and others including CARCLO OVERSEAS HOLDINGS LIMITED as Original Guarantor (as it may be amended from time to time) (the **Facilities Agreement**), the Lender has granted to the Borrower (as defined in the Facilities Agreement) credit facilities in accordance with the terms of, and for the purposes set out in, the Facilities Agreement.
- (C) In accordance with the terms and conditions of the Facilities Agreement, the Trustees (as defined in the Facilities Agreement) of the Carclo Group Pension Scheme have entered into an Intercreditor Agreement (as defined below) and a Pensions Covenant (as defined below).
- (D) Pursuant to a First Ranking Pledge Agreement (as defined below), the Pledgor granted a first ranking pledge over the Pledged Account (as defined in the First Ranking Pledge Agreement) as security for the due performance of the Secured Liabilities (as defined in the First Ranking Pledge Agreement).
- (E) The Pledgor has agreed to create a second ranking pledge over a securities account in which the Securities (as such term is defined below) are registered, for the benefit of the Beneficiaries upon the terms and conditions of this Agreement in order to guarantee the performance and payment of the Secured Liabilities (as such term is defined below).

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1 Definitions - 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, if not so defined, shall have the meanings ascribed to such terms in the Facilities Agreement.

Agreement means this agreement, together with the Schedules hereto, as it may be amended, restated or supplemented from time to time;

Beneficiaries means Andrew James Cassell, Andrew Martin Fay, Pan Trustees UK LLP and Dalriada Trustees Limited (the details of which are detailed in Schedule 1), acting as trustees of the Scheme, together with their respective successors, transferees and assigns;

Blocking Event means the occurrence of any Declared Default;

Business Day has the meaning ascribed to it in the Facilities Agreement;

Certification of Pledge of Dividends Account means a certification in the form attached in Schedule 4 Part A (*Attestation de Nantissement de Compte de Dividendes*) (a translation of which into English, agreed between the Parties, is attached for information purposes as Schedule 4 Part B);

Certification of Pledge of Securities Account means a certification in the form attached in Schedule 3 Part A (*Attestation de Nantissement de Compte-Titres*) (a translation of which into English, agreed between the Parties, is attached for information purposes as Schedule 3 Part B);

Chargor means the Pledgor, Carclo Technical Plastics Limited, Bruntons Aero Products Limited, Carclo PLC and Rumbold Securities Limited;

Company means CARCLO FRANCE, a *société par actions simplifiée*, incorporated under the laws of France, with a share capital of EUR 37,000, whose registered office is 40bis avenue d'Orléans, 28000 Chartres, France, registered under single identification number 485 333 520 RCS of Chartres;

Clause means any of the clauses of this Agreement;

Declared Default means an Event of Default which has resulted in the Beneficiaries exercising their rights under clause 10.3 (Acceleration) of the Pensions Covenant;

Dividends means all dividends, interest, fruits and proceeds (*fruits et produits*) and other income in any currency payable in respect of the Securities and credited on the Dividends Account;

Dividends Account means a special bank account, as such account is more precisely identified in the Statement of Pledge, opened in the name of the Pledgor in the books of the Dividends Account Holder (including any account which may be substituted for the aforementioned account) and pledged in favour of the Beneficiaries;

Dividends Account Holder means HSBC France, a *société anonyme*, incorporated under the laws of France, having its registered office at 103, avenue des Champs Elysées, 75008, Paris, France, registered under single identification number 775 670 284 RCS of Paris

Event of Default has the meaning given in clause 10 of the Pensions Covenant;

Finance Documents has the meaning set forth in the Facilities Agreement;

First Ranking Pledge Agreement means the first ranking pledge agreement entered into on 17 December 2020 between the Pledgor and HSBC UK Bank plc, a public listed company, incorporated under the laws of England and Wales, with a share capital of GBP 50002, whose registered office is 1 Centenary Square, Birmingham, B1 1HQ, United Kingdom, registered under single identification number 09928412 with register of relevant jurisdiction (**HSBC UK Bank plc**), as beneficiary and the related statement of pledge (*Déclaration de nantissement de compte de titres financiers*) pursuant to which Carclo Overseas Holdings Limited as pledgor granted a first ranking pledge over the Pledged Account (as defined therein) in favour of HSBC UK Bank plc;

Guarantee means the guarantee dated 14 August 2020 executed by the Pledgor, Carclo Technical Plastics Limited, Bruntons Aero Products Limited and Carclo plc in favour of the Beneficiaries;

Guarantor means the Pledgor, Carclo Technical Plastics Limited, Bruntons Aero Products Limited and Carclo plc;

Intercreditor Agreement means the intercreditor deed dated 14 August 2020 and made between the Company, the Original Obligors, the Intra-Group Lenders, HSBC UK Bank plc, and the trustees of the Carclo Group Pension Scheme (all as defined in the Intercreditor Agreement);

Parties means collectively the Pledgor and the Beneficiaries;

Pensions Covenant means the pensions covenant dated 14 August 2020 made between the Pledgor and the Beneficiaries;

Pledge means the second ranking pledge created by the Pledgor for the benefit of the Beneficiaries pursuant to the Statement of Pledge upon the terms and conditions of this Agreement;

Pledged Account means the pledged Securities Account and the pledged Dividends Account;

Registrar means the Company in its capacity as registrar of its own Securities;

Schedule means any of the schedules to this Agreement;

Scheme means the Carclo Group Pension Scheme;

Secured Liabilities means all present and future obligations and liabilities expressed to be due, owing or payable (i) by any Guarantor under or in connection with the Guarantee; and/or (ii) by any Chargor to the Scheme, whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person;

Securities means (i) the Shares as well as any securities which may be added to or substituted for the aforementioned Shares in any manner whatsoever in accordance with the provisions of Clauses 2.2.1 and 2.2.2 (including the results of any reduction in capital of the Company by reduction of the par value of its shares) and (ii) *titres financiers*, as such term is defined in the French *Code monétaire et financier*, granting (or which may potentially grant) access by exercise of any option or otherwise immediately or in the future, to the capital and voting rights of the Company, held by the Pledgor at any time when this Agreement remains in force;

Securities Account means a special securities account (*compte-titres*), as such account is more precisely identified in the Statement of Pledge, opened in the name of the Pledgor in the books of the Registrar;

Shares means the thirty seven thousand (37 000) shares issued by the Company held by the Pledgor on the date of signature of this Agreement as well as all Dividends and any other rights in connection therewith, except from those credited on the Dividends Account;

Statement of Pledge means a statement of pledge in the form attached in Schedule 2 Part A (*Déclaration de nantissement de compte de titres financiers*) (a translation of which into English agreed between the Parties is attached for information purposes as Schedule 2 Part B).;

Trustee Documents has the meaning given in the Facilities Agreement.

1.2 Interpretation

In this Agreement, unless a contrary indication appears:

- 1.2.1 the titles of Clauses and Schedules are for ease of reference only and shall not affect the interpretation or construction thereof;

- 1.2.2 terms defined in Clause 1.1 may be used in the singular or the plural sense as required by the context thereof;
- 1.2.3 references to a person shall be construed as including such person's successors and assigns and to any other person succeeding to the rights and obligations of such person in any manner whatsoever;
- 1.2.4 references to an agreement or any other document shall include any schedules thereto and any modifications or amendments thereof;
- 1.2.5 references to time of day are to Paris time.

2 Creation and basis of the Pledge

2.1 Registration of the Shares on the Securities Account and Pledge of the Securities Account and Dividends Account

- 2.1.1 Pursuant to this Agreement and the Statement of Pledge (which the Pledgor has signed in two original copies simultaneously with the signature of this Agreement), the Shares shall be registered on the Securities Account. The Pledgor hereby agrees to grant a second ranking pledge (*nantissement de second rang*) of such Securities Account and Dividends Account in favour of the Beneficiaries, which accepts such Pledge, in accordance with Article L. 211-20 of the French *Code monétaire et financier* as security for the performance and payment of the Secured Liabilities.
- 2.1.2 Simultaneously with the signature of this Agreement, the Pledgor has completed and signed one original copy of the Statement of Pledge relating to the Shares and has delivered such original signed copy of such Statement of Pledge to the Beneficiaries. In addition, the Pledgor undertakes:
- (a) to deliver a copy of such Statement of Pledge to the Registrar on the date of execution of this Agreement;
 - (b) to cause the Registrar to deliver to the Beneficiaries, in conformity with the law, the Certification of Pledge of Securities Account immediately following receipt by the Registrar of the copy of the Statement of Pledge; and
 - (c) to cause the Registrar to register immediately the Pledge in the share transfer register (*registre des mouvements de titres*) and individual shareholders' accounts (*comptes individuels d'actionnaires*) of the Company as a second ranking pledge (*nantissement de deuxième rang*).
- 2.1.3 In accordance with Article L. 211-20 of the French *Code monétaire et financier*, all Dividends shall be credited on the Dividends Account in accordance with the terms of the Trustee Documents and in particular with the provisions of Article 5.1 herein. The Dividends Account is deemed to be incorporated into the Securities Account, as from the date of the Statement of Pledge. The Beneficiaries may request from time to time the Dividends Account Holder to deliver to the Beneficiaries a confirmation of the amounts in any currency held in the Dividends Account.
- 2.1.4 The Pledgor undertakes:
- (a) to notify the Pledge to the Dividends Account Holder and to deliver to the Dividends Account Holder a copy of the Statement of Pledge and a copy of this Agreement on the date hereof;
 - (b) to allow the Dividends Account Holder to block the pledged Dividends Account, as well as to freeze the balance of the pledged Dividends Account in accordance with Clause 5.2;

- (c) to inform the Dividends Account Holder that the instructions and authorisations referred to in paragraph (b) above may only be revoked or modified with the prior written consent of the Beneficiaries;
- (d) to cause the Dividends Account Holder to register the Pledge over the Dividends Account in favour of the Beneficiaries pursuant to this Agreement and the Statement of Pledge on the date hereof; and
- (e) to cause the Dividends Account Holder to execute and to deliver to the Beneficiaries a Certification of Pledge of Dividends Account on the date hereof.

2.1.5 The Dividends Account Holder shall inform the Pledgor and the Beneficiaries, of its decision to close the Dividends Account. However, the Dividends Account Holder shall close the Dividends Account without notice if it becomes illegal for it to continue to act as Dividends Account Holder.

2.2 Scope of the Pledge

2.2.1 In addition to the Shares registered on the Securities Account, the scope of the Pledge includes any Securities which are substituted therefore, or are added thereto or in complement thereof, in accordance with Article L. 211-20 of the French *Code monétaire et financier*, in any manner whatsoever, and any Dividends, all of which are automatically and irrevocably deemed to be incorporated into the basis of the Pledge, without any such operation constituting in any manner a novation of the rights and security granted to the Beneficiaries hereunder, the Pledgor irrevocably undertaking to register them on the Pledged Account.

2.2.2 If the Pledgor acquires in any manner new Securities (including options or other rights of any nature whatsoever relating to such Securities) that are not included in the Pledge granted pursuant to Clauses 2.1.1 and 2.2.1), the Pledgor shall, as security for the payment and performance of the Secured Liabilities, promptly cause such Securities to be registered on the Securities Account in order to include them in the basis of the Pledge. 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 Beneficiaries.

2.2.3 More generally, any Securities attributed to the Pledgor and constituting ownership interests in any legal entity resulting from the contribution of the Securities in connection with the transformation or merger of the Company or any similar operation concerning the legal nature or organisation of the Company, 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 Registrar or the Dividends Account Holder, as the case may be, will), at its own cost, sign all documents and take all action necessary to confirm such rights of the Beneficiaries in such Securities.

3 Representations and warranties

3.1 Representations and warranties of the Pledgor

The Pledgor hereby represents and warrants to the Beneficiaries that:

- 3.1.1 the Securities, which are registered on the Securities Account which it pledges hereunder, were duly issued and are fully paid-up, are wholly owned by the Pledgor and are not subject to a pledge, attachment, retention rights or sequestration of any kind other than the First Ranking Pledge Agreement and this Agreement, and there is no purchase or sale option with respect to any of them;
- 3.1.2 the Dividends Account is not subject to a pledge, attachment or sequestration of any kind other than the First Ranking Pledge Agreement and this Agreement;

- 3.1.3 the Shares are held in registered form and represent at the date of the signature of this Agreement (i) all of the shares of the Company held by the Pledgor; and (ii) 100% of the share capital of and the voting rights in the Company;
- 3.1.4 the Company is the registrar (*teneur de compte*) of the shares of the Company, including the Securities;
- 3.1.5 there are no provisions which would not have been complied with as at the date hereof in the articles of association (*statuts*) of the Company, in any shareholders' agreement or any agreement between the Pledgor and any third party, which imposes any restriction on the transfer, the transferability or the creation of security over any of the Securities, including pre-emptive clauses (*clauses de préemption*), rights of first refusal (*clauses d'agrément*) or clauses prohibiting the transfer or assignment or pledge of Securities during a fixed or indeterminate time period, which in the case of any of the foregoing would operate so as to prevent the enforcement of the Pledge.

3.2 Repetition of representations and warranties

The representations and warranties in Clause 3.1 (except the representations in Clause 3.1.3 expressed to be made at the date of the signature of this Agreement) shall be deemed to be repeated in accordance with the Facilities Agreement during the term of this Agreement.

4 Covenants

- 4.1 The Pledgor undertakes that it shall not (without the prior written consent of the Beneficiaries):
 - 4.1.1 create or permit to subsist any lien, charge or other security interest on the Pledged Account or any right pertaining thereto other than the pledge created pursuant to the First Ranking Pledge Agreement and this Agreement; or
 - 4.1.2 sell, transfer, assign or otherwise dispose of the Securities or any part thereof or interest therein or attempt or agree so to do.
- 4.2 The Pledgor shall, at any time and from time to time and at its own reasonable expense, promptly take all such further action, as may be necessary in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Beneficiaries to exercise and enforce their rights and remedies hereunder with respect to the Pledged Account.
- 4.3 The Pledgor undertakes not to exercise the voting rights attached to the Securities in a way that could reasonably be expected to adversely affect the rights of the Beneficiaries under this Agreement. Without limiting the generality of the foregoing, the Pledgor undertakes to refrain from introducing into the articles of association (*statuts*) of the Company any provision not existing on the date hereof which would limit the right of shareholders to transfer Securities to third parties.
- 4.4 The Pledgor undertakes to inform promptly the Beneficiaries of any acquisition by the Pledgor in any manner whatsoever of new Securities (including options or other rights of any nature whatsoever relating to such Securities).

5 Enforcement

- 5.1 The Pledgor may dispose of and withdraw any Dividends so long as no Blocking Event has occurred and no demand has been made by the Beneficiaries to the Dividend Account Holder to block the Dividend Account.

5.2 Upon the occurrence of a Blocking Event, the Beneficiaries may notify the Dividends Account Holder of the occurrence of such Blocking Event by sending a notice (with copy to the Pledgor and to the Registrar) to the Dividends Account Holder, notice which shall be entitled "Notice of a Blocking Event" and shall specify that a Blocking Event has occurred and is continuing and that, as a consequence, the Pledgor is no longer entitled to dispose of or to withdraw the Dividends until notice to the contrary is sent by the Beneficiaries to the Dividends Account Holder or until the Beneficiaries request the Dividends Account Holder to transfer the Dividends in accordance with Clause 5.4 below; and

5.3 Upon the occurrence of a Blocking Event, the Beneficiaries shall be entitled to exercise with respect to the Pledged Account all rights, actions and privileges granted by law to a secured creditor, including those indicated in Clauses 5.4 and 5.5 below, provided however that, as regards the Dividends, the Parties agree to exercise such rights, actions and privileges only over the Dividends credited on the Dividends Account following the occurrence of the relevant Blocking Event.

5.4 Enforcement of the Pledge of Securities

5.4.1 Pursuant to the provisions of the last paragraph of Article L. 211-20 V of the French *Code monétaire et financier*, upon the occurrence of a Blocking Event:

- (a) unless the Pledgor has received written notice to the contrary from the Beneficiaries, the Beneficiaries shall automatically acquire title to the Securities without the need of a prior court order in accordance with Article 2348 of the French *Code civil* (the date of acquisition of title to the Securities is the **Transfer Date**);
- (b) pursuant to Article L. 521-3 of the French *Code de commerce*, the Beneficiaries may effect the sale of all or part of the Securities eight (8) days after notice by process server (*signification*) served on the Pledgor; or
- (c) pursuant to Article 2347 of the French *Code civil*, the Beneficiaries may request the judicial attribution of all or part of the Securities eight (8) days after sending of a formal notice (*mise en demeure*) to the Pledgor by hand delivery or by registered mail.

5.4.2 With respect to the attribution of the Securities in accordance with Article 2348 of the French *Code civil*, the Pledgor and the Beneficiaries agree as follows:

- (a) the Securities shall be automatically and immediately transferred to the Beneficiaries on the Transfer Date, this being hereby expressly agreed by the Pledgor. Such automatic transfer shall extinguish the Secured Liabilities in an amount equal to the value of the Securities (the **Value**) on the Transfer Date. The Parties agree that the third party expert, appointed to assess the Value, shall be instructed by the most diligent Party among the following list of entities and according to the stated order of priority: KPMG, Ernst & Young or Deloitte and any other expert appointed by mutual agreement of the Parties (the **Appraisers**).
- (b) If, when instructed to act:
 - (i) all the Appraisers refuse their appointment; or
 - (ii) all the Appraisers are in a conflict of interest situation, in their own view or in the reasonable opinion of either Party, as notified to the other Party,

then the Parties shall negotiate in good faith to nominate an independent expert within five (5) Business Days 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 by either Party to name an expert among the top-ranking banks or

accountancy firms based in France. This nomination decision shall be final and binding on the Parties.

- (c) The Appraiser shall deliver its valuation conclusions to the Parties within ten (10) Business Days from its appointment. The cost of such valuation shall be payable by the Pledgor and shall be imputed against the proceeds of enforcement of the Pledge. The Parties agree that they shall provide to the Appraiser any information or documents necessary or desirable for the purpose of assessing the Value.

5.5 As regards Dividends, pursuant to the provisions of the first paragraph of article L. 211-20 V of the French *Code monétaire et financier*, the Beneficiaries, may notify the Pledgor of the occurrence of the Blocking Event by sending a formal notice (*mise en demeure*) in the form described in article D. 211-11 of the French *Code monétaire et financier* (with copy to the Registrar) and may, eight (8) days after sending of the aforementioned formal notice (*mise en demeure*) to the Pledgor, exercise all rights, actions and privileges granted by law to a secured creditor, including, at its discretion by requiring the Dividends Account Holder to transfer to the Beneficiaries, all Dividends up to the amount of the Secured Liabilities.

5.6 It is acknowledged and agreed that this Agreement shall be without prejudice to any other rights and actions of the Beneficiaries and that it shall not affect the nature and the scope of any obligations and/or any security which have been or will be granted or made by the Pledgor.

6 Provisions of the Intercreditor Agreement

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

6.2 All amounts received or recovered by Beneficiaries in exercise of their rights under this Agreement and/or the Pledge shall be applied in accordance with the relevant provisions of the Intercreditor Agreement.

7 Term

7.1 This Agreement shall remain in force and the Beneficiaries may exercise over the Pledged Account any right or privilege resulting from the Pledge, for so long as any amount remains due in respect of the Secured Liabilities.

7.2 The Pledge shall expire automatically when (i) all of the Secured Liabilities are fully and irrevocably satisfied and (ii) no loan or credit facility is available and no sum is liable to be due under the Trustee Documents. In the event of extinction of this Pledge in such manner, the Beneficiaries undertake, on the request and at the reasonable expense of the Pledgor, to promptly provide the Pledgor with a declaration of release of this Pledge.

8 Notices

Any notices, requests or communication made under the Agreement shall be made in accordance with clause 19 (*Notices*) of the Intercreditor Agreement.

9 Miscellaneous

9.1 This Agreement does not affect and shall not affect in any way the nature and the scope of any undertaking or any security or guarantee relating to the Secured Liabilities that may have been given or granted by the Pledgor or by any third party, and is in addition to them.

9.2 The rights and remedies of the Beneficiaries pursuant to this Agreement and to any document issued pursuant to this Agreement may be exercised as often as necessary and are cumulative and not exclusive of any rights or remedies provided by law or any other document to which the Pledgor is a party. The Beneficiaries may exercise their rights under

this Agreement regardless of whether their other rights or remedies provided by law or any other document with respect to the Secured Liabilities have been exercised.

- 9.3 This Pledge shall not be extinguished or give rise to a release, partial or total, by reason of any partial payment in the hands of the Beneficiaries in relation to the Secured Liabilities.
- 9.4 Subject to applicable limitation periods, the failure by the Beneficiaries to exercise any right or action hereunder or any delay in exercising such rights or actions shall not constitute a waiver thereof, no delay in exercising any right, power or privilege under this Agreement by the Beneficiaries shall operate as a waiver of the same, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise of the same, or the exercise of any other right, power or privilege, and no waiver by the Beneficiaries shall be binding unless effected by written instrument signed by all of the Parties and referring expressly to this Agreement. No delay or grace period granted to the Pledgor by the Beneficiaries shall constitute a restriction or waiver by them of the exercise of any of the rights and options of the Beneficiaries under this Agreement. The Beneficiaries shall have no liability towards the Pledgor or its successors or assigns with respect to the late exercise or the non-exercise of their rights under the Pledge.
- 9.5 In the event that any provision of this Agreement shall be deemed to be null and void or not binding due to the effect of any law or due to the interpretation of such provision by any authority, the invalidity of such provision shall not affect the validity of any other provision of this Agreement which shall be legal, valid and binding. In such a case, the Parties shall negotiate in good faith to replace the relevant provision by a new provision which shall be valid, binding, enforceable and compliant with the original intention of the Parties.

10 Successors and assigns

- 10.1 All the rights, privileges, actions and options granted to the Beneficiaries hereunder will benefit their successors and assigns, as well as to any of their own successors and assigns and all the terms, conditions, promises, representations and warranties hereunder will be binding on the Pledgor and on its successors and assigns.
- 10.2 The Pledgor acknowledges that the Beneficiaries are entitled, pursuant to the provisions of the Trustee Documents, to assign or transfer all or part of their rights under the Trustee Documents, and agrees that the provisions of this Agreement will run to the benefit of any successor, transferee or assignee of the Beneficiaries. For the avoidance of doubt, it is specified that the event of a transfer or novation of all or part of the rights and obligations of the Beneficiaries, the Beneficiaries expressly reserve the rights and privileges accruing to them hereunder in favour of their successors or assigns in conformity with Article 1334 of the French *Code civil*.
- 10.3 The Pledgor shall not be entitled to assign or transfer in whole or in part its rights and obligations under this Agreement.
- 10.4 The security created hereunder shall not be affected in the event of modification, amendment, supplement or transfer of either the Finance Documents or the Trustee Documents. The Pledgor undertakes to sign any document required to enable any successor or assign of the Beneficiaries to benefit from the rights of the Beneficiaries hereunder.

11 Costs and Taxes

All taxes, imposts, duties or penalties, present or future, of any manner whatsoever, and any reasonable costs incurred by the Beneficiaries in connection with this Agreement, including any reasonable fees and expenses of counsel, relating to the preparation and execution of this Agreement and to the performance, amendment, enforcement or release thereof or consequent thereupon, shall be borne by the Pledgor, who undertakes to pay such amounts on first demand to the Beneficiaries.

12 Governing Law and Jurisdiction

- 12.1 This Agreement and any non-contractual obligations connected with it are governed by French law.
- 12.2 The Parties hereby irrevocably agree that any dispute or other procedure concerning this Agreement, any documents or instruments, or any non-contractual obligations connected with it, shall be subject to the exclusive jurisdiction of the *Tribunal de Commerce* of Paris, without prejudice to the right of the Beneficiaries to commence proceedings before any other jurisdiction.

The signature of the Parties is at the end of the document.

Schedule 1
The Trustees

ANDREW JAMES CASSELL, ANDREW MARTIN FAY, PAN TRUSTEES UK LLP, a limited liability partnership under the laws of England and Wales, with its registered office at The Annex, Oathall House, Oathall Road, Haywards Heath, West Sussex, England, RH16 3EN, registered with the Companies House under number OC 333840, and **DALRIADA TRUSTEES LIMITED**, a limited company under the laws of Northern Ireland, with its registered office at Linen Loft, Adelaide Street, Belfast, Northern Ireland, BT2 8FE, registered with the Companies House under number NI038344.

Schedule 2 Statement of Pledge

Part A

Déclaration de nantissement de compte de titres financiers, soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier et à la Convention de Nantissement de Compte-Titres de second rang en date du [•] 2020

CONSTITUANT

- Nom : **CARCLO OVERSEAS HOLDINGS LIMITED**, une société de droit anglais, immatriculée au *Companies House* sous le numéro unique d'identification 00452529 constituée en nantissement de second rang le compte-titres décrit ci-dessous selon les termes et conditions de l'acte de nantissement de compte-titres de second rang intitulé *Agreement for The Pledge of Second Ranking Securities Account* signé le 17 décembre 2020 en langue anglaise entre le Constituant du Nantissement, et le Créancier-Nanti.

TITRES FINANCIERS INSCRITS EN COMPTE-TITRES NANTI

- Compte-Titres nanti : numéro un bis (1bis)
- Nature : Actions
- Forme : Nominative
- Nombre initial : trente-sept mille (37 000)
- Société Emettrice :

CARCLO FRANCE, société par actions simplifiée de droit français, au capital social de EUR 37.000, dont le siège social est situé au 40bis avenue d'Orléans, 28000 Chartres, France, immatriculée au Registre de Commerce et des Sociétés de Chartres sous le numéro unique d'identification 485 333 520.

COMPTE DE DIVIDENDES

- Compte de Dividendes : [REDACTED]
- Teneur de Compte de Dividendes :

HSBC France, une société anonyme de droit français, dont le siège social est situé au 103, avenue des Champs Elysées, 75008, Paris, France, immatriculée au Registre de Commerce et des Sociétés de Paris sous le numéro unique d'identification 775 670 284

Conformément aux dispositions de l'article L. 211-20 du Code monétaire et financier, le Compte de Dividendes ouvert dans les livres du Teneur de Compte de Dividendes (y compris tout compte qui viendrait en substitution) est réputé faire partie intégrante du Compte-Titres nanti à compter de la date de signature de la présente déclaration.

OBLIGATIONS GARANTIES

- Nature : les obligations de payer toutes sommes présentes ou futures (qu'elles soient certaines ou conditionnelles), contractées individuellement ou conjointement (ou conjointement et solidairement) avec toute autre personne (i) par le Constituant au titre de la Garantie (*Guarantee*); et/ou (ii) par le Constituant au Plan (*Scheme*) (les termes utilisés dans la présente déclaration ont la signification attribuée à leur traduction anglaise dans la convention de nantissement de compte-titres de second rang de droit français en langue anglaise portant sur les actions de CARCLO FRANCE SAS conclue entre CARCLO OVERSEAS HOLDINGS LIMITED, en qualité de Constituant et Andrew James Cassell, Andrew Martin Fay, PAN Trustees UK LLP, et Dalriada Trustees Limited en qualité Bénéficiaires en date du 17 décembre 2020).

BENEFICIAIRES DU NANTISSEMENT

Dénomination sociale des établissements de crédit bénéficiaires (les Bénéficiaires) :

Andrew James Cassell, Andrew Martin Fay PAN Trustees UK LLP et Dalriada Trustees Limited agissant en qualité de fiduciaires (*trustees*) de CARCLO GROUP PENSION SCHEME, et tout successeur, cessionnaire et ayants droits de ce dernier, en qualité de fiduciaire (*trustee*) au titre des Documents de Fiducie (*Trustee Documents*).

La présente déclaration de nantissement est régie par (et doit être interprétée selon) le droit français et les litiges éventuels auxquels elle pourrait donner lieu, notamment quant à sa validité, son interprétation et son exécution, seront de la compétence exclusive du Tribunal de Commerce de Paris.

Fait le 17 décembre 2020, en deux (2) exemplaires originaux

CARCLO OVERSEAS HOLDINGS LIMITED
Constituant

For Information purposes only

Part B

Statement of pledge of financial securities account, subject to article L. 211-20 of the French Code monétaire et financier and to the Agreement for the second ranking Pledge of Securities Account dated [•] 2020

PLEDGOR

- Name: **CARCLO OVERSEAS HOLDINGS LIMITED**, a company incorporated under the laws of England and Wales, registered with the Companies House under number 00452529 grants to the benefit of the Beneficiaries of the Pledge a second ranking pledge over the special account described below on the terms and conditions of the Agreement for The Pledge of Second Ranking Securities Account entered into on 17 December 2020 between the Pledgor and the Beneficiaries

SECURITIES CONTAINED IN THE PLEDGED SECURITIES ACCOUNT

- Pledged Securities Account: on bis (1bis)
- Form: Shares
- Nature: Registered
- Number: thirty-seven thousand (37,000)
- Issuer: **CARCLO FRANCE**, a *société par actions simplifiée* with a share capital of EUR 37,000, whose registered office is 40bis avenue d'Orléans, 28000 Chartres, France, registered under single identification number 485 333 520 RCS of Chartres.

DIVIDENDS ACCOUNT

- Dividends Account: [REDACTED]
- Dividends Account Holder:

HSBC France, a *société anonyme*, incorporated under the laws of France, whose registered office is 103, avenue des Champs Elysées, 75008, Paris, France, registered under single identification number 775 670 284 RCS of Paris

Pursuant to article L. 211-20 of the French *Code monétaire et financier*, the Dividends Account opened in the books of the Dividends Account Holder (including any account which may be substituted for the aforementioned account) is deemed to be incorporated into the Securities Account as from the date of this statement of pledge.

SECURED LIABILITIES

- Nature: all present and future obligations and liabilities expressed to be due, owing or payable (i) by the Pledgor under or in connection with the Guarantee; and/or (ii) by the Pledgor to the Scheme, whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person (the terms used in this statement of pledge have the meaning given to their English translation in the agreement for the second ranking pledge of securities account relating to the shares of CARCLO FRANCE SAS dated 17 December 2020 between CARCLO OVERSEAS HOLDINGS LIMITED as Pledgor and Andrew James Cassell, Andrew Martin Fay, PAN Trustees UK LLP and Dalriada Trustees Limited as Beneficiaries).

BENEFICIARIES OF THE PLEDGE

Legal name of the beneficiaries (the Beneficiaries):

Andrew James Cassell, Andrew Martin Fay, PAN Trustees UK LLP and Dalriada Trustees Limited, acting as trustees of the CARCLO GROUP PENSION SCHEME, and its successors and assigns acting as trustee under the Trustee Documents.

This statement of pledge shall be governed and interpreted by French law and any dispute concerning its validity or its interpretation shall be subject to the exclusive jurisdiction of the *Tribunal de Commerce* of Paris.

Signed on 17 December 2020, in two (2) originals

CARCLO OVERSEAS HOLDINGS LIMITED
Pledgor

Schedule 3
Form of Certification of Pledge of Securities Account
Part A

Attestation de Nantissement de Compte-Titres

A : Andrew James Cassell
Andrew Martin Fay
PAN Trustees UK LLP
Dalriada Trustees Limited

En sa qualité de Bénéficiaires

Objet : Nantissement de second rang par CARCLO OVERSEAS HOLDINGS LIMITED du Compte-Titres sur lequel sont souscrites des actions détenues dans le capital de CARCLO FRANCE SAS

Nous avons pris connaissance de la déclaration de nantissement de compte-titres ci-jointe en date du [•] 2020 (la **Déclaration de Nantissement**) et nous certifions, en qualité de teneur de compte de nos propres actions, que :

- (a) trente-sept mille (37 000) actions dont il est fait mention dans la Déclaration de Nantissement sont inscrites sur un compte spécial un bis (1bis) (le **Compte-Titres**) ouvert dans nos livres au nom de CARCLO OVERSEAS HOLDINGS LIMITED (le **Constituant**) ;
- (b) le Compte-Titres est nanti au profit des Bénéficiaires au titre de la Déclaration de Nantissement conformément aux termes de la convention de nantissement de second rang de Compte-Titres en date du [•] 2020, entre CARCLO OVERSEAS HOLDINGS LIMITED en qualité de Constituant, Andrew James Cassell, Andrew Martin Fay, PAN Trustees UK LLP et Dalriada Trustees Limited en qualité de Bénéficiaires (la **Convention de Nantissement**) et, ce, conformément à l'article L. 211-20 du Code monétaire et financier et à la Convention de Nantissement ; et
- (c) aucun autre nantissement n'est inscrit à la date de la présente attestation sur les titres désignés dans la Déclaration de Nantissement (à l'exception du nantissement de premier rang consenti par le Constituant en faveur de HSBC UK BANK PLC en garantie des obligations décrites dans l'acte de nantissement de compte d'instruments financiers intitulé *Pledge Agreement* signé en langue anglaise le [•] 2020 entre le Constituant et HSBC UK BANK PLC et (ii) de celui créé aux termes de la Déclaration de Nantissement).

A [•], le [•] 2020

CARCLO FRANCE SAS
Teneur de Compte

For information purposes only

Part B

Certification of pledge of securities account

To : Andrew James Cassell
Andrew Martin Fay
PAN Trustees UK LLP
Dalriada Trustees Limited

As Beneficiaries

Subject : Second ranking pledge of the Securities Account by CARCLO OVERSEAS HOLDINGS LIMITED relating to the shares of CARCLO FRANCE SAS

We have read the statement of pledge of securities account attached hereto dated [•] 2020 (the **Statement of Pledge**) and we hereby certify, as registrar of our own shares, that:

- (a) thirty-seven thousand (37 000) shares referred to in such Statement of Pledge are registered on an special account one bis (1 bis) (the **Securities Account**) opened in our books in the name of CARCLO OVERSEAS HOLDINGS LIMITED (the **Pledgor**);
- (b) the Securities Account is pledged in favour of the Beneficiaries pursuant to the Statement of Pledge upon the terms of the agreement for the second ranking pledge of Securities Account dated [•] 2020 between CARCLO OVERSEAS HOLDINGS LIMITED as Pledgor, Andrew James Cassell, Andrew Martin Fay, PAN Trustees UK LLP and Dalriada Trustees Limited as Beneficiaries (the **Pledge Agreement**) in accordance with article L. 211-20 of the French Monetary and Finance Code and the Pledge Agreement; and
- (c) on the date of this certification, the securities listed in the Statement of Pledge are not subject to any pledge (other than the first ranking pledge in favour of HSBC UK BANK PLC as beneficiary as security for the Pledgor's obligations described in the pledge agreement entered into on [•] 2020 between the Pledgor and HSBC UK BANK PLC and the pledge constituted pursuant to the Statement of Pledge).

Signed in Paris, on [•] 2020

CARCLO FRANCE SAS
Registrar

Schedule 4 Certification of Pledge over the Dividends Account

Part A

Attestation de Nantissement du Compte de Dividendes

A : HSBC France

En sa qualité de Teneur de Compte de Dividendes

Date : [•]

Nantissement par CARCLO OVERSEAS HOLDINGS LIMITED du Compte de Dividendes faisant partie intégrante du Compte-Titres sur lequel sont inscrites les actions détenues par CARCLO OVERSEAS HOLDINGS LIMITED dans le capital de CARCLO FRANCE SAS

Madame/Monsieur,

- (a) Nous soussignés, **HSBC France**, une *société anonyme* de droit français, dont le siège social est situé au 103, avenue des Champs Elysées, 75008 Paris, France, immatriculée au Registre de Commerce et des Sociétés de Paris sous le numéro unique d'identification 775 670 284, certifions par les présentes :
- (i) qu'un compte bancaire spécial n°[•] sur lequel seront crédités les dividendes et autres fruits et produits payés par CARCLO FRANCE SAS en relation avec les actions de CARCLO FRANCE SAS détenues par CARCLO OVERSEAS HOLDINGS LIMITED, telles qu'identifiées dans la déclaration de nantissement de compte de titres financiers en date du [•] 2020 signée par CARCLO OVERSEAS HOLDINGS LIMITED (la **Déclaration de Nantissement**), a été ouvert au nom de CARCLO OVERSEAS HOLDINGS LIMITED en date du [•] 2020 ;
 - (ii) que le Compte de Dividendes est nanti en faveur des Bénéficiaires (tels qu'identifiés dans la Déclaration de Nantissement) conformément aux termes de la convention de nantissement de second rang de compte-titres conclue entre, *inter alia*, le Constituant et les Bénéficiaires en date du [•] 2020 (la **Convention de Nantissement**) et de la Déclaration de Nantissement.
- (b) Les termes et expressions commençant par une majuscule auront, sauf stipulation contraire, la signification qui est attribuée à leur traduction anglaise dans la Convention de Nantissement.
- (c) Nous soussignés, agissant en qualité de Teneur de Compte de Dividendes nanti :
- (i) accusons réception de la Déclaration de Nantissement et de la Convention de Nantissement, étant précisé que nous ne sommes pas parties à la Convention de Nantissement et à la Déclaration de Nantissement et, confirmons avoir pris acte des stipulations de ces deux documents ;
 - (ii) sur notification signée par chacun des Bénéficiaires et le Constituant qu'un Cas de Blocage (*Blocking Event*) est survenu et perdure, et sans avoir la possibilité d'en rechercher la cause ou de demander une justification à ce titre, renonçons à toute sûreté (y compris tout droit à compensation) que nous aurions sur ou au titre du Compte de Dividendes nanti ;
 - (iii) reconnaissons que suite à l'envoi d'une notification dénommée « Notification d'un Cas de Blocage » (*Notice of a Blocking Event*) signée par chacun des Bénéficiaires et le Constituant à notre intention nous informant de la survenance

d'un Cas de Blocage (*Blocking Event*), le Constituant ne sera pas autorisé à disposer et utiliser les sommes créditées sur le Compte de Dividendes conformément à l'article 5.2 de la Convention de Nantissement ; et

- (iv) plus généralement, prenons acte des stipulations de la Convention de Nantissement et plus particulièrement de ses articles 2.1.4 et 5 et acceptons, en cas de réalisation du nantissement consenti aux termes de la Déclaration de Nantissement et de la Convention de Nantissement conformément aux termes de l'article 5, d'agir conformément aux instructions du Bénéficiaire contenues dans la notification de réalisation reçue des Bénéficiaires nous informant de la réalisation dudit nantissement et nous donnant instruction, notamment, de bloquer le solde du Compte de Dividendes.
- (d) Une copie de la Déclaration de Nantissement et de la Convention de Nantissement est jointe en annexe à cette attestation de nantissement du Compte de Dividendes.
- (e) Nous soussignés, agissant en qualité de Teneur de Compte de Dividendes, n'aurons pas à vérifier que les sommes portées au crédit du Compte de Dividendes sont relatives aux dividendes et autres fruits et produits payés par CARCLO FRANCE SAS et ne serons pas responsable de :
 - (i) la validité des Obligations Garanties (*Secured Liabilities*) aux termes de la Convention de Nantissement ;
 - (ii) la disponibilité des sommes créditées ou devant être créditées sur le Compte de Dividendes ; et
 - (iii) la répartition des sommes figurant au crédit du Compte de Dividendes entre les Bénéficiaires en cas de réalisation du nantissement consenti aux termes de la Déclaration de Nantissement et de la Convention de Nantissement, étant précisé au tout paiement fait par le Teneur de Compte de Dividendes sera fait au bénéfice des Bénéficiaires.
- (f) Toutes communications et notifications effectuées en application de la Convention de Nantissement devront être envoyées par écrit à HSBC France, [●], à l'attention de [●].
- (g) La présente attestation est régie par (et doit être interprétée selon) le droit français et les litiges éventuels auxquels elle pourrait donner lieu, notamment quant à sa validité, son interprétation et son exécution, seront de la compétence exclusive du tribunal de Commerce de Paris.

HSBC France
Teneur de Compte de Dividendes

Annexe : copie de la Déclaration de Nantissement

For information purposes only

Part B

Form of Certification of Pledge of Dividends Account

To: **HSBC FRANCE**

as Dividends Account Holder

Date: [•] 2020

Pledge by CARCLO OVERSEAS HOLDINGS LIMITED of the Securities Account on which are registered the shares held within the share capital of CARCLO FRANCE SAS and over the Dividends Account

Madam/Sir,

- (a) We, **HSBC France**, a *société anonyme*, whose registered office is 103, avenue des Champs Elysées, 75008 Paris, France, registered under single identification number 775 670 284 RCS of Paris, hereby certify that:
- (i) a special bank account no[•] has been opened on [•] 2020 in the name of CARCLO FRANCE SAS, on which the fruits and proceeds paid by CARCLO FRANCE SAS in connection with the shares of CARCLO FRANCE SAS held by CARCLO OVERSEAS HOLDINGS LIMITED, as identified in the Statement of Pledge dated [•] 2020 and signed by CARCLO OVERSEAS HOLDINGS LIMITED, shall be credited;
 - (ii) such bank account is pledged in favour of the Beneficiaries (as identified in the Statement of Pledge) pursuant to the terms of the agreement for the second ranking pledge of securities account entered into on [•] 2020 between, *inter alia*, the Pledgor and the Beneficiaries (the **Pledge Agreement**).
- (b) Unless otherwise stipulated, capitalised terms and expressions shall have the meaning ascribed to the English translation of such terms in the Pledge Agreement.
- (c) We the undersigned, acting as Dividends Account Holder:
- (i) acknowledge receipt of the Statement of Pledge and of the Pledge Agreement, being specified that we are not party neither to the Pledge Agreement nor to the Statement of Pledge and, confirm that we have full knowledge of the provisions of both of such documents and agree to act pursuant to the above-mentioned provisions;
 - (ii) upon notification executed by each of the Beneficiaries and the Pledgor that a *Blocking Event* has occurred and is continuing, and without having the possibility to make any further enquiry or request any justification in this respect, we waive any security interest or rights (including any set-off right) that we may have over or in relation to the pledged Dividends Account;
 - (iii) acknowledge that, following the sending of a notification entitled Notice of a Blocking Event executed by each of the Beneficiaries and the Pledgor to us, informing us of the occurrence of an Blocking Event, the Pledgor shall not be allowed to use the cash credited on the Dividends Account in accordance with the provisions of article 5.2 of the Pledge Agreement; and

- (iv) more generally, agree that we have full knowledge of the provisions of the Pledge Agreement and more particularly of Clauses 2.1.4 and 5 thereof and agree, upon enforcement of the pledge granted pursuant to the provisions of the Statement of Pledge and the Pledge Agreement in accordance with the provisions of article 5, to act as instructing by the Beneficiaries in the enforcement notice received from Beneficiaries informing us of the enforcement of the pledge and instructing us, amongst others, to block the balance of the Dividends Account.
- (d) A copy of the Statement of Pledge of securities and of the Pledge Agreement is set out as an annex to this confirmation of pledge of Dividends Account.
- (e) We, the undersigned, acting as Dividends Account Holder, shall not be under the obligation of checking that the sums transferred into the Dividends Account proceed from dividends and other cash proceeds paid by CARCLO FRANCE SAS and we shall not be liable for:
 - (i) the validity of the Secured Liabilities under the Pledge Agreement;
 - (ii) the availability of the sums transferred or to be transferred into the Dividends Account;
 - (iii) the allocation of the sums available on the Dividends Account between the Beneficiaries in case of enforcement of the Pledge granted under the Statement of Pledge and the Pledge Agreement, it being specified that any payment by the Dividends Account Holder shall be made to the benefit of the Beneficiaries;
- (f) Any communication or notices under the Pledge Agreement shall be made to **HSBC France**, [●], to the attention of [●].
- (g) *This certification of pledge shall be governed and interpreted by French law and any dispute concerning its validity or its interpretation shall be subject to the exclusive jurisdiction of the Tribunal de Commerce of Paris.*

HSBC France
Dividends Account Holder

Signature page

Signed on 17 December 2020, in seven (7) originals.

CARCLO OVERSEAS HOLDINGS LIMITED
Pledgor



ANDREW JAMES CASSELL
ACTING IN HIS CAPACITY AS TRUSTEE OF THE CARCLO GROUP PENSION SCHEME
Beneficiary

ANDREW MARTIN FAY
ACTING IN HIS CAPACITY AS TRUSTEE OF THE CARCLO GROUP PENSION SCHEME
Beneficiary

PAN TRUSTEES UK LLP
ACTING IN ITS CAPACITY AS TRUSTEE OF THE CARCLO GROUP PENSION SCHEME
Beneficiary

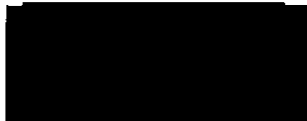
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Signature page

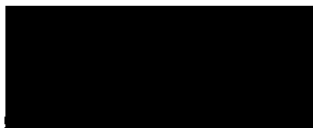
Signed on 17 December 2020, in seven (7) originals.

CARCLO OVERSEAS HOLDINGS LIMITED
Pledgor

ANDREW JAMES CASSELL
ACTING IN HIS CAPACITY AS TRUSTEE OF THE CARCLO GROUP PENSION SCHEME
Beneficiary



ANDREW MARTIN FAY
ACTING IN HIS CAPACITY AS TRUSTEE OF THE CARCLO GROUP PENSION SCHEME
Beneficiary



PAN TRUSTEES UK LLP
ACTING IN ITS CAPACITY AS TRUSTEE OF THE CARCLO GROUP PENSION SCHEME
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