



Registration of a Charge

Company name: **GRENADIER HOLDINGS PLC**

Company number: **03591693**



X77UMRAY

Received for Electronic Filing: **11/06/2018**

Details of Charge

Date of creation: **24/05/2018**

Charge code: **0359 1693 0011**

Persons entitled: **DIIS GROUP AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3591693

Charge code: 0359 1693 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2018 and created by GRENADIER HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2018 .

Given at Companies House, Cardiff on 13th June 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**

24 May 2018

**FIRST AMENDMENT AGREEMENT
TO THE PLEDGE OVER FINANCIAL SECURITIES ACCOUNT
AGREEMENT**

(Avenant n°1 au contrat de nantissement de compte de titres financiers)

between

Grenadier Holdings Plc
(Pledgor)

and

DIIS Group
(Security Agent)

and

DIIS Group
(Representative)

C/M/S/ Francis Lefebvre
Avocats

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This first amendment dated 24 May 2018 (the "**Amendment Agreement**") to the pledge over financial securities account agreement dated 16 December 2016 (the "**Pledge Agreement**") is made between:

- **Grenadier Holdings Plc**, a public limited company incorporated in England and Wales with company number 03591693 with a share capital of [REDACTED] and having its registered office at Lower Ground Floor, Park House, 16/18 Finsbury Circus, London EC2M 7EB, United Kingdom (the "**Pledgor**");
- **DIIS Group**, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France, acting as initial security agent (together with its successors and assigns, the "**Security Agent**"); and
- **DIIS Group**, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France, acting as representative of the Masse of Noteholders (the "**Representative**").

WHEREAS:

- (A) Pursuant to a note issue governed by French law dated 16 December 2016, the Pledgor issued [REDACTED] in aggregate principal amount of notes due 15 December 2023 bearing interest at a rate subject to a margin grid (the "**Notes**"). The terms and conditions of the Notes are set out in the prospectus dated 15 December 2016 prepared in connection with the issue of the Notes, as amended following a resolution of the holders of the Notes dated 4 April 2018 (the "**Conditions**", "**Condition**" referring to a specific article of the Conditions).
- (B) Pursuant to the Conditions, the Pledgor, among other things, granted a first ranking pledge over the Pledged Account (as defined in the Pledge Agreement) in favour of the Beneficiaries (as defined in the Pledge Agreement), under the terms and conditions set forth in the Pledge Agreement and the déclaration de nantissement de compte de titres financiers in relation thereto.
- (C) Pursuant to a letter dated 19 April 2018, the Pledgor has undertaken to amend Clause 7 (Enforcement of the Pledge) of the Pledge Agreement in order for the excess proceeds from enforcement to be paid back to the Pledgor within a certain time, being the first to occur of the date of disposal of the Financial Securities (as defined in the Pledge Agreement) or twelve (12) months following the date of enforcement of the Pledge.
- (D) The Representative (acting on behalf of the Masse) has been authorised to execute this Amendment Agreement by a decision of the general meeting of the holders of Notes held on 18 May 2018.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save as provided in this Amendment Agreement and unless the context requires otherwise, terms in this Amendment Agreement with a first capitalised letter used but not defined herein shall have the same meanings as in the Pledge Agreement.

In this Amendment Agreement, the terms and expressions:

"Parties" mean the Pledgor, the Security Agent and the Representative (acting on behalf of the Masse).

"**Second Ranking Beneficiaries**" means the beneficiaries of the Second Ranking Pledge, as set out in the Second Ranking Pledge agreement and the statement of pledge related to the Second Ranking Pledge signed by the Pledgor on 6 April 2018.

"Second Ranking Pledge" means the second ranking pledge over the Pledged Account in favour of the First Ranking Beneficiaries, under the terms and conditions set forth in a second ranking pledge over securities account agreement (contrat de nantissement de compte de titres financiers de second rang) dated 6 April 2018 and the déclaration de nantissement de compte de titres financiers in relation thereto

1.2 Interpretation

The rules of interpretation of this Amendment Agreement are the same as those set out in the Pledge Agreement.

2. AMENDMENT PROVISIONS

Subject to the provisions of Clause 3 (Effective Date), the Parties hereby agree that the Pledge Agreement shall be modified, amended and restated so that it shall be read and construed for all purposes as set forth under Schedule 1 (Amended Pledge Agreement) (as amended by this Agreement, the **"Amended Pledge Agreement"**) with effect from the Effective Date (as defined in Clause 3 (Effective Date)).

Amendments of the Pledge Agreement appear as revision marks in the Amended Pledge Agreement, as set out under Schedule 1 (Amended Pledge Agreement).

3. EFFECTIVE DATE

The Parties hereby agree that the Amended Pledge Agreement shall take effect on the date of signature of this Amendment Agreement (the **"Effective Date"**).

4. STATUTS OF DOCUMENTS

Except as varied by the terms of this Amendment Agreement, the Pledge Agreement will remain in full force and effect and any reference in the Pledge Agreement to the Pledge Agreement or to any provision of the Pledge Agreement will be construed as from the Effective Date as a reference to the Amended Pledge Agreement, or to that provision as set out in the Amended Pledge Agreement.

5. CONTINUITY AND FURTHER ASSURANCE

5.1 CONTINUING OBLIGATIONS

On the Effective Date, each of the Pledgor, the Security Agent and the Representative (acting on behalf of the Masse) respectively:

- (i) confirms its acceptance of the Amended Pledge Agreement; and
- (ii) agrees that it is bound by the terms of the Amended Pledge Agreement.

5.2 FURTHER ASSURANCE

The Pledgor shall, at the request of the Security Agent (acting reasonably) and at the Pledgor's own expense, do all such acts and things necessary to give effect of the provisions of (including the amendments effected or to be effected pursuant to) this Amendment Agreement.

6. REPRESENTATIONS OF THE PLEDGOR

In addition to the representations of the Pledgor under the Conditions, the Pledgor represents to the Beneficiaries as follows:

- (A) the Pledgor's undertakings under the Pledge Agreement, the Statement of Pledge and this Amendment Agreement are legal, valid and binding obligations of the Pledgor, enforceable against it in accordance with their terms and the Statement of Pledge has

created a valid first ranking pledge (nantissement de premier rang) over the Pledged Account;

- (B) the Pledgor is the sole and valid owner of the Pledged Account and the Financial Securities and it has taken all necessary action to authorise the entry into and performance of the Pledge Agreement, the Pledge and this Amendment Agreement;
- (C) the Financial Securities are fully paid up and represent one hundred per cent. (100%) (less six (6) shares) of the voting rights and share capital of the Company;
- (D) except for the Second Ranking Pledge, the Pledgor has not granted over the Pledged Account and/or the Financial Securities any security or right other than those granted in accordance with the Amended Pledge Agreement;
- (E) no provision of the Company's articles of association and no shareholders' or pre-emption's agreement or any other agreement impedes the entry into and performance of this Amendment Agreement by the Pledgor or the rights granted to the Beneficiaries under the Pledge and this Agreement;
- (F) the articles of association (statuts) of the Company do not contain any restriction on the transfer or the pledge of financial securities issued by the Company which would impede the entry into or performance of this Amendment Agreement or the enforcement of the Pledge; and
- (G) there is no option for purchase or subscription relating to any or all of the Financial Securities nor any agreement by which the Company has undertaken to issue new financial securities or securities giving access to the Company's share capital.

7. NO NOVATION

The amendments to the Pledge Agreement effected by this Amendment Agreement shall not express or result in a novation of the provisions of the Pledge Agreement.

8. GOVERNING LAW - JURISDICTION

This Agreement is governed by French law.

In relation to any legal action or proceedings arising out of or in connection with this Agreement, each of the parties to this Agreement irrevocably submits to the jurisdiction of the competent courts in Paris.

SCHEDULE 1

AMENDED PLEDGE AGREEMENT

This pledge over financial securities account agreement (the "**Agreement**") is made between:

- **Grenadier Holdings Plc**, a public limited company incorporated in England and Wales with company number 03591693 with a share capital of [REDACTED] and having its registered office at ~~Factory 42 Pallion Way, Pallion Trading Estate, Sunderland, Tyne and Wear, SR4 6ST, Lower Ground Floor, Park House, 16/18 Finsbury Circus, London EC2M 7EB, United Kingdom~~ United Kingdom (the "**Pledgor**");
- **DIIS Group**, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France, acting as initial security agent (together with its successors and assigns, the "**Security Agent**"); and
- **DIIS Group**, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France, acting as representative of the Masse of Noteholders (the "**Representative**").

WHEREAS:

- (E) Pursuant to a subscription agreement governed by French law dated 14 December 2016 entered into between the Pledgor, acting as issuer, Paragon Group Limited (as defined below), acting as guarantor and Crédit Agricole Corporate and Investment Bank, acting as lead manager, the Pledgor proposes to issue the Notes (as defined below), the terms and conditions of which (the "**Conditions**", "**Condition**" referring to a specific article of the Conditions) are set out in the Prospectus (as defined below). The Notes will be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market as from their issue date.
- (F) As security for the due performance of its Secured Obligations (as defined below), the Pledgor has agreed among other things to grant a pledge over the Pledged Account (as defined below) in favour of the Beneficiaries (as defined below) under the terms and conditions set forth in this Agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save as provided in this Agreement and unless the context requires otherwise, terms in this Agreement with a first capitalised letter used but not defined herein shall have the same meanings as in the Conditions.

In this Agreement, the terms and expressions:

"**Acceptable Expert**" means any of the following audit firms: (i) Ernst & Young, (ii) Deloitte & Touche Tohmatsu, (iii) KPMG (iv) PricewaterhouseCoopers, (v) Mazars or (vi) Rothschild & Cie Banque.

"**Beneficiaries**" (bénéficiaires) means together the Security Agent and the Noteholders grouped in the Masse including any transferees, beneficiaries, successors, or assigns under the Notes and the Documents, and "**Beneficiary**" means any of the Beneficiaries.

"**Cash Proceeds**" (fruits et produits) means, at any time during the Security Period, any dividends, interests and other proceeds or income attached or deriving from the Financial Securities (including interim dividends, distributions of reserves and other cash distributions) and paid or payable in respect of the Financial Securities.

"Certificate of Pledge over Financial Securities Account" (attestation de nantissement de compte de titres financiers) means a certificate of pledge relating to the Financial Securities Account, in the form set out in Schedule 2.

"Certificate of Pledge over Special Bank Account" (attestation de nantissement de compte bancaire spécial) means a certificate of pledge relating to the Special Bank Account, in the form set out in Schedule 3.

"Company" means Paragon Transaction SA, a société anonyme incorporated in France, registered with the Registre du commerce et des sociétés of Nevers under number 775 722 218 with a share capital of [REDACTED] and having its registered office at 39, rue des Rivières Saint-Agnan, 58200 Cosne-Cours-sur-Loire, France.

"Documents" means this Agreement, the Conditions and any other document prepared in connection with the issue of the Notes.

"Event of Default" has the meaning given to it in the Conditions.

"Financial Securities" ("titres financiers" within the meaning of article L.211-1-II of the French Code monétaire et financier) means the shares issued by the Company representing one hundred per cent. (100%) (less six (6) shares) of the voting rights and share capital of the Company.

"Financial Securities Account" means the financial securities account (compte de titres financiers) opened in the name of the Pledgor in the share transfer register (registre des mouvements de titres) and shareholders' accounts (comptes d'actionnaires) of the Financial Securities Account Holder which shall comprise the Financial Securities at all times.

"Financial Securities Account Holder" means the Company as holder of the Financial Securities Account.

"Signing Date" means the signing date of this Agreement.

"Masse" means the masse of the Noteholders in accordance with article L.228-46 of the French Code de commerce and the Conditions.

"Noteholders" means the holders of the Notes.

"Notes" means the 520 notes bearing interest at a rate subject to margin grid to be issued by the Pledgor, acting as issuer, for an aggregate principal amount of [REDACTED] due 15 December 2023 (including, unless the context otherwise requires, any notes assimilated therewith pursuant to Condition 17).

"Paragon Group Limited" means Paragon Group Limited, a private limited company incorporated in England and Wales with company number 05258175 and having its registered office at Pallion Trading Estate, Sunderland, Tyne and Wear, SR4 6ST, United Kingdom.

"Pledge" means the pledge granted over the Pledged Account in accordance with the Agreement and the Statement of Pledge.

"Pledged Account" (compte nanti) means together the Financial Securities Account and the Special Bank Account.

"Prospectus" means the prospectus dated 15 December 2016 prepared in connection with the issue of the Notes.

"Representative" means:

- (i) on the Signing Date, DIIS GROUP, designated as initial Representative in the Conditions; or
- (ii) any other representative of the Masse that may be designated by the general meeting of the Noteholders according to the Conditions, as the case may be.

"Secured Obligations" (obligations garanties) means all payment or repayment obligations of any amounts whether in principal, interest, late payment interest, costs, expenses, fees,

commissions or ancillary payments, or any other amounts, present or future, actual or contingent, of any nature whatsoever, which may be due or incurred by the Pledgor to the Beneficiaries under the Notes.

"**Security**" means a mortgage, pledge, lien or other agreement or undertaking securing any obligation or person, or any other agreement with similar effect by virtue of any applicable law.

"**Security Period**" means the period beginning on the Signing Date and ending on the day of complete and final repayment of the Secured Obligations or any earlier date on which the Pledgor is fully released of all its obligations under the Secured Obligations.

"**Special Bank Account**" (compte bancaire spécial) means the special bank account opened in the name of the Pledgor and held with the Special Bank Account Holder under number IBAN [REDACTED] on which shall be credited all Cash Proceeds, as identified in the Statement of Pledge, in accordance with article L.211-20 of the French Code monétaire et financier.

"**Special Bank Account Holder**" (teneur du compte bancaire spécial) means Crédit Agricole Corporate and Investment Bank, a société anonyme incorporated in France, registered with the Registre du commerce et des sociétés of Nanterre under number 304 187 701 and having its registered office at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, in its capacity as holder of the Special Bank Account.

"**Statement of Pledge**" (déclaration de nantissement de compte de titres financiers) means the statement of pledge over financial securities account in the form set out in Schedule 1.

1.2 Interpretation

The rules of interpretation of this Agreement are the same as those set out in the Conditions.

2. ROLE OF THE SECURITY AGENT

2.1 Appointment of the Security Agent

In accordance with the Conditions, the Noteholders grouped in the Masse and the Representative appoint the Security Agent to act as agent on behalf of the Masse under, in connection with and subject to this Agreement and the Conditions to:

- (i) manage and enforce the Pledge and for this purpose execute any documents or acts and initiate any actions in accordance with this Agreement;
- (ii) release the Pledge as and when provided for under the Documents and for this purpose execute any documents or acts, deliver any notices or carry out any formalities on behalf of the Beneficiaries; and
- (iii) take all measures and exercise all rights and powers expressly given to the Security Agent by the Beneficiaries in accordance with this Agreement.

2.2 Rights and discretions of the Security Agent

- (i) The Security Agent may rely on:
 - (a) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (b) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (ii) Unless otherwise specified, the Security Agent may assume that any right, power, authority or discretion vested in the Beneficiaries has not been exercised.

- (iii) The Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (iv) The Security Agent may act through its personnel and agents.
- (v) The Security Agent may disclose to any other party under this Agreement any information it reasonably believes it has received as agent of the Beneficiaries under this Agreement or in connection with the Pledge.

2.3 Exclusion of liability

- (i) The Security Agent will not be liable for any action taken by it under or in connection with this Agreement or the Pledge, unless directly caused by its gross negligence (faute lourde) or wilful misconduct (faute intentionnelle).
- (ii) No party under this Agreement may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Agreement or the Pledge and any officer, employee or agent of the Security Agent may rely on this Clause 2.3(ii).
- (iii) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under this Agreement to be paid by the Security Agent if the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Agent for that purpose.
- (iv) The Security Agent is not responsible for:
 - (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Pledgor or any other person given in or in connection with this Agreement or the Pledge and delivered by the Security Agent; or
 - (b) the legality, validity, effectiveness, adequacy or enforceability of this Agreement, the Statement of Pledge or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Agreement or the Pledge.
- (v) The Security Agent shall not be liable for any act or omission if it acts or refrains from taking any action in accordance with an instruction of the Beneficiaries.
- (vi) Notwithstanding any other provision of this Agreement to the contrary, the Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a duty of confidentiality.

2.4 Beneficiaries' instructions

- (i) Unless a contrary indication appears in this Agreement, the Security Agent shall exercise any right, power, authority or discretion vested in it as Security Agent pursuant to Clause 2.1, in accordance with any instructions properly and duly obtained from the Noteholders.
- (ii) If so instructed by the Noteholders, the Security Agent shall refrain from exercising any right, power, authority or discretion vested in it as Security Agent.
- (iii) The Security Agent may refrain from acting in accordance with the instructions of the Noteholders until it has received such security as it may require for any cost, loss or liability which it may incur in complying with the instructions.

2.5 Resignation of the Security Agent

- 2.5.1 The Security Agent may resign and appoint one of its affiliates acting through an office in France as successor by giving notice to the Noteholders and the Representative.

- 2.5.2 Alternatively the Security Agent may resign by giving notice to the Noteholders and the Representative, in which case the Representative on behalf of the Masse may appoint a successor Security Agent.
- 2.5.3 If, within thirty (30) calendar days after notice of resignation given by the Security Agent to the Noteholders and the Representative, the Representative acting on behalf of the Masse has not appointed a successor Security Agent in accordance with paragraph 2.5(ii) above, the retiring Security Agent may appoint a successor Security Agent (acting through an office in France).
- 2.5.4 The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under this Agreement and the Pledge.
- 2.5.5 The Security Agent's resignation shall only take effect upon the appointment of a successor Security Agent.
- 2.5.6 The Representative acting on behalf of the Masse may require the Security Agent to resign in accordance with paragraph 2.5(ii) above. In this event, the Security Agent shall resign in accordance with paragraph 2.5(ii) above.
- 2.5.7 Notice of any change of Security Agent shall be given by notice to the Noteholders in accordance with Condition 15.

3. **PLEDGE**

- (A) As security for the full, due and timely performance of the Secured Obligations, the Pledgor hereby grants a pledge over the Pledged Account in favour of the Beneficiaries, who accept such pledge, in accordance with article L.211-20 of the French Code monétaire et financier.
- (B) For that purpose the Pledgor will deliver on the Signing Date to the Security Agent (for the benefit of the Beneficiaries), an original executed copy of the Statement of Pledge.
- (C) The Pledgor also undertakes to perform the following obligations on the Signing Date:
- (i) deliver to the Financial Securities Account Holder and the Special Bank Account Holder an original copy of this Agreement and the Statement of Pledge;
 - (ii) cause and procure the Financial Securities Account Holder to perform the following actions:
 - (a) transfer to the Financial Securities Account all Financial Securities existing on the Signing Date;
 - (b) deliver to the Security Agent a duly executed Certificate of Pledge over Financial Securities Account;
 - (c) ensure that the Pledge is duly registered on the share transfer register (registre des mouvements de titres) and shareholders' accounts (comptes d'actionnaires) of the Company, by adding the following statement duly completed: "Affectation en nantissement aux termes d'une déclaration de nantissement signée le 16 décembre 2016 par Grenadier Holdings Plc (en qualité de Constituant (Pledgor)) – la garantie des Obligations Garanties (Secured Obligations) en faveur des Bénéficiaires (Beneficiaries) (tels que ces termes sont définis dans la déclaration susvisée)"; and
 - (d) deliver to the Security Agent a copy, duly certified by an authorised representative of the Financial Securities Account Holder, of the share transfer register (registre des mouvements de titres) and the shareholders' accounts (comptes d'actionnaires) of the Company registering the Pledge and stating the statement described in paragraph (C)(ii)(c) above;

- (iii) instruct the Company to transfer, as from the Signing Date, any Cash Proceeds directly on the Special Bank Account;
 - (iv) cause and procure the Special Bank Account Holder to deliver to the Security Agent a duly executed Certificate of Pledge over Special Bank Account.
- (D) The Pledge shall be in addition to any other security held by the Beneficiaries in respect of the Secured Obligations or any of them and shall not in any way be prejudiced or affected by, and shall be without prejudice to, the said security.
- (E) The Pledgor waives any right it may have of first requiring the Beneficiaries to proceed or enforce any other security against any other person before exercising the rights constituted under this Agreement and any right that it may have to require the Beneficiaries to enforce their rights under this Agreement in a specific order.
- (F) The Security Agent acts as an agent of the Beneficiaries to exercise all rights, actions and liens conferred by the law on the Beneficiaries, in their name and on their behalf, under this Agreement and/or the Pledge. Consequently, any reference in this Agreement to the Security Agent means the Security Agent acting on the name and on the behalf of the Beneficiaries.

4. SCOPE OF THE PLEDGE

- (A) In accordance with article L.211-20 of the French Code monétaire et financier, all Financial Securities initially standing to the credit of the Financial Securities Account, those which may at any time be substituted for or added to them in any way (including options, preferential subscription rights and any other rights, including following a merger, a distribution of shares or a reduction of capital followed by a capital increase) and the Cash Proceeds, fall within the scope of the Pledge. The Financial Securities and the Cash Proceeds at any time standing to the credit of the Pledged Account will be subject to the same conditions as the Financial Securities initially standing to the credit of the Financial Securities Account and will be deemed to have been transferred to the Pledged Account on the date of signature of the Statement of Pledge.
- (B) The Cash Proceeds will be credited to the Special Bank Account. In accordance with article L.211-20 III of the French Code monétaire et financier, the Special Bank Account is deemed to form part of the Pledged Account as from the date of signature of the Statement of Pledge.
- (C) In accordance with article L.211-20 IV of the French Code monétaire et financier, the Beneficiaries will always benefit from a right of retention over the Financial Securities and the Cash Proceeds standing to the credit of the Pledged Account. However the Pledgor is authorised, at any time and as long as the Special Bank Account is not blocked under the conditions set out in Clause 4(D) below, to:
- 4.1.1 withdraw and freely dispose of any Cash Proceeds credited to the Special Bank Account, subject to the Special Bank Account not having a debit balance; and
 - 4.1.2 to participate in all and any shareholders' decisions of the Company without the need to notify the Beneficiaries of the vote or its outcome.
- (D) At any time after the occurrence of an Event of Default and as long as such Event of Default has not been waived in writing, remedied or ceased to exist for any other reason, and upon receipt by the Special Bank Account Holder of a notice (a "**Blocking notice**") (with a copy to the Pledgor) from the Security Agent (acting upon instructions of the Representative), the Special Bank Account will be blocked by the Special Bank Account Holder.

After the Special Bank Account has been blocked, any debit operation other than (i) the recording on the Special Bank Account of operations initiated before receipt of the Blocking Notice and (ii) to pay to the Beneficiaries any amount due and payable under

the Secured Obligations, will be prohibited and the Special Bank Account Holder will register only credit entries in the Special Bank Account.

When the said Event of Default has been remedied or has been waived to the satisfaction of the Beneficiaries, the Pledgor will be entitled to use the Cash Proceeds credited on the Special Bank Account so long as no other Event of Default occurs or is continuing and from reception of a notice from the Security Agent to the Pledgor and the Special Bank Account Holder of the same.

5. REPRESENTATIONS OF THE PLEDGOR

In addition to the representations of the Pledgor under the Conditions, the Pledgor represents to the Beneficiaries as follows:

- (H) the Pledgor's undertakings under this Agreement and the Statement of Pledge are legal, valid and binding obligations of the Pledgor, enforceable against it in accordance with their terms and the Statement of Pledge creates a valid first ranking pledge (nantissement de premier rang) over the Pledged Account;
- (I) the Pledgor is the sole and valid owner of the Pledged Account and the Financial Securities and it has taken all necessary action to authorise the entry into and performance of this Agreement and the Pledge;
- (J) the Financial Securities are fully paid up and represent one hundred per cent. (100%) (less six (6) shares) of the voting rights and share capital of the Company;
- (K) the Pledgor has not granted over the Pledged Account and/or the Financial Securities any security or right other than those granted in accordance with this Agreement;
- (L) no provision of the Company's articles of association and no shareholders' or pre-emption's agreement or any other agreement impedes the entry into and performance of this Agreement by the Pledgor or the rights granted to the Beneficiaries under the Pledge and this Agreement;
- (M) the articles of association (statuts) of the Company do not contain any restriction on the transfer or the pledge of financial securities issued by the Company which would impede the entry into or performance of this Agreement or the enforcement of the Pledge; and
- (N) there is no option for purchase or subscription relating to any or all of the Financial Securities nor any agreement by which the Company has undertaken to issue new financial securities or securities giving access to the Company's share capital.

6. UNDERTAKINGS OF THE PLEDGOR

Without prejudice to the Pledgor's undertakings under the Conditions and to the Pledgor's rights under Clause 4(C) above, but subject to their provisions, the Pledgor gives the following undertakings which will remain in force throughout the Security Period:

- (i) to remain the sole owner of the Pledged Account;
- (ii) to execute any act or document that may be required by the Security Agent at any time so as to preserve the rights of the Beneficiaries and extend the effects of this Agreement to all new Financial Securities and any Cash Proceeds which may fall within the scope of the Pledge in accordance with this Agreement;
- (iii) not to sell, transfer, lease, pledge or dispose in any way whatsoever of any or all of the Financial Securities or, as from receipt of a Blocking Notice, of the credit balance of the Special Bank Account, to or for the benefit of any person other than the Beneficiaries;
- (iv) not to grant or maintain any security over any part or all of the Pledged Account or the Financial Securities other than the Pledge;

- (v) to carry out any steps and provide all reasonably required assistance to the Security Agent to create and/or preserve all rights and priorities granted or to be granted to the Beneficiaries under this Agreement;
- (vi) to immediately inform the Security Agent of any new Financial Securities issued by the Company that the Pledgor becomes entitled to in any way whatsoever and to ensure that such new Financial Securities are immediately recorded on the Financial Securities Account and to promptly provide the Security Agent with such information, reports and records relating to such Financial Securities, the Financial Securities Account or the Special Bank Account (including a copy, duly certified by an authorised representative of the Company, of the share transfer register (registre des mouvements de titres) and the shareholders' accounts (comptes d'actionnaires) of the Company) as the Security Agent may reasonably request;
- (vii) not to effect a substitution or set-off as between Financial Securities standing to the credit of the Financial Securities Account and any other financial securities;
- (viii) not to effect a substitution of the Financial Securities Account Holder or the Special Bank Account Holder or close or transfer the Special Bank Account;
- (ix) to ensure that the Financial Securities represent at all times one hundred per cent. (100%) (less six (6) shares) of the voting rights and share capital of the Company;
- (x) to cause and procure that the Special Bank Account never has a debit balance; and
- (xi) generally, to refrain from acting in any way that could affect the validity of the Pledge or the rights of the Beneficiaries under this Agreement.

7. **ENFORCEMENT OF THE PLEDGE**

- (A) At any time after the occurrence of an Event of Default and reception of the instructions from the Noteholders and as long as such Event of Default has not been waived in writing, remedied or ceased to exist for any other reason under the Conditions, or if any of the Secured Obligations becomes due and payable and is not fully discharged on its due date, the Security Agent may upon service of a notice of enforcement by registered letter with acknowledgement of receipt (lettre recommandée avec avis de réception) to the Pledgor and without the need for any formality, exercise all rights, actions and liens conferred by the law on the Beneficiaries, for the purposes of enforcing the Pledge.
- (B) Without prejudice to the rights of the Beneficiaries to enforce the Pledge by any other means provided for under the law, the Beneficiaries shall be entitled in their absolute discretion to become foreclose title to and become the full owner of any or all of (i) the Financial Securities in accordance with article L.521-3 of the French Code de commerce and article 2348 of the French Code civil and (ii) the Cash Proceeds standing to the credit of the Special Bank Account in accordance with article L.211-20 IV of the French Code monétaire et financier in proportion with the due amount under the Secured Obligations that are still due and unpaid.
- (C) The transfer in full ownership of the Financial Securities and of the Cash Proceeds standing to the credit of the Special Bank Account in accordance with article L.211-20 IV of the French Code monétaire et financier will occur after three (3) calendar days after notice of enforcement has been sent by registered letter with acknowledgement of receipt (lettre recommandée avec avis de réception) by the Security Agent to the Pledgor and without the need for any other formality or prior court order. The Pledgor will promptly execute and/or deliver to the Security Agent such documents and otherwise do such formalities that the Security Agent may reasonably require for this purpose. The Security Agent will then be authorised to dispose freely of such assets on behalf of the Beneficiaries.
- (D) In accordance with article 2348 of the French Code civil, the Security Agent and the Pledgor hereby agree that the Security Agent will, as soon as practicable after transfer in

full ownership entrust the mandate of expert in charge of valuing the Financial Securities at the date of the transfer in full ownership to one of the Acceptable Experts as agreed by them. If the parties to this Agreement cannot agree on such Acceptable Expert or if the agreed chosen Acceptable Expert is unable to accept its mission for any reason whatsoever and such parties cannot agree on another one, the expert will be selected from the list of Acceptable Expert and appointed by the President of the tribunal de commerce of Paris at the request of either of the Pledgor and/or the Security Agent and should none of the Acceptable Expert so selected be able to accept its mission, then the President of the tribunal de commerce of Paris shall be entitled to select and appoint the expert from among the experts to the Cour d'appel of Paris listed under the "Economie et Finance" (Economy and Finance) sector whose specialisation is "Evaluation de droits sociaux - fusions - scissions et apports" (Valuation of company rights - mergers - demergers and contributions), "comptabilité et finance" (accounting and finance) sub-section. Within thirty (30) calendar days from his/her appointment date, the expert will provide the Security Agent and the Pledgor with a copy of his report setting forth its determination of the value of the Financial Securities on the date of their transfer in full ownership and the assessment methods used for the purpose of such determination. The Pledgor and the Beneficiaries (including the Security Agent) will leave the determination of the assessment method and the valuation of the Financial Securities to the expert, whose valuation will be final and without possibility of appeal by the Pledgor and/or the Beneficiaries, except in case of obvious error.

- (E) The Pledgor and the Beneficiaries will cooperate with the Security Agent with regard to any steps and the provision of any information or document which may be required for the appointment of the expert and the performance of its mission and the transfer of the Financial Securities in full ownership in accordance with the provisions of this paragraph.
- (F) Irrespective of the method of enforcement of the Pledge, any proceeds therefrom will be used to repay the Secured Obligations in accordance with the terms of the Conditions.
- (G) In accordance with article 2348 of the French Code civil, if the value of the Financial Securities, as determined pursuant to Clause 76(D) above, and the Cash Proceeds standing to the credit of the Special Bank Account exceeds the amount of the Secured Obligations, the Beneficiaries (acting through the intermediary of the Security Agent) will pay the difference to the Pledgor, ~~as soon as practicable, in accordance with article 2348 of the French Code civil~~ forthwith after the first to occur of the following two dates:
 - (i) the date of disposal of the Financial Securities and receipt of the proceeds from such disposal by the Beneficiaries; or
 - (ii) the date falling twelve (12) months following the date of enforcement of the Pledge.

8. COSTS

All costs (including legal costs) incurred in connection with the creation, release or, as the case may be, enforcement of the Pledge will be borne exclusively by the Pledgor.

9. TERM - RELEASE

- (A) This Agreement shall enter into force on the Signing Date and will remain in force for the duration of the Security Period. The parties acknowledge that the Pledge is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- (B) After the expiry of the Security Period, the Security Agent will release the Pledge as soon as practicable after the Pledgor's request and at the Pledgor's cost. All necessary powers are hereby granted by the Beneficiaries to the Security Agent in order to accomplish all formalities required for the release of this Pledge.

10. BENEFIT OF THE AGREEMENT

- (A) The Pledgor expressly acknowledges and accepts that any beneficiary of an assignment of any or all of the rights of a Beneficiary under the Documents or of a transfer of any or all of the rights and liabilities of a Beneficiary under the Documents after the Signing Date will automatically benefit from the Pledge, and any reference to the Beneficiaries shall include such a beneficiary.
- (B) In the event of novation of any or all of the Secured Obligations, the Pledgor agrees that the Beneficiaries "preserve" (r^{servent}) the Pledge in accordance with article 1334 of the French Code civil and, as a result, the Pledge will automatically remain in full force and effect for the benefit of the Beneficiaries or any of their successors.
- (C) The Pledgor undertakes that it will not transfer any or all of its rights and liabilities under this Agreement and/or the Pledge without the prior written consent of the Security Agent.

11. NOTICES

Any notice to be given hereunder may be delivered in person or sent by letter, fax, electronic communication or telephone as follows:

to the Pledgor:

GRENADIER HOLDINGS PLC

~~Factory 42 Pallion Way~~

~~Pallion Trading Estate~~

~~Sunderland~~

~~Tyne and Wear~~

~~SR4 6ST~~

Lower Ground Floor, Park House

16/18 Finsbury Circus

London EC2M 7EB

United Kingdom

Telephone:

Telecopy:

Email:

Attention:

Laurent Salmon

With a copy to:

to the Company:

PARAGON TRANSACTION SA

39, rue des Rivières Saint-Agnan

58200 Cosne-Cours-sur-Loire

France

Telephone:

+ 353.1.293.8100

Telecopy:

+ 353.1.293.0230

Email:

Attention:

Laurent Salmon

With a copy to:

to the Security Agent, the Representative and the Noteholders:

DIIS GROUP
12, rue Vivienne

75002 Paris
France

Telephone:

Email:

Attention: Sylvain Thomazo

or to such other address, fax number, electronic address or telephone number or marked for the attention of such other person as such party shall from time to time notify to the others for these purposes.

Any notice or notification made by telephone shall be confirmed by letter or fax but failure to send or receive the confirmation shall not invalidate the original notice or notification.

Any such notice or notification shall take effect (i) in the case of a letter, when delivered, (ii) in the case of fax, at the time of dispatch provided the recipient's answerback is received, (iii) in the case of electronic communication, when sent and (iv) in the case of telephone, when made.

12. MISCELLANEOUS

(A) Exercise of rights

- (i) All the rights and remedies granted under the Agreement are cumulative and not exclusive of any rights or remedies provided by law or any other Document.
- (ii) No failure to exercise, no partial exercise and no delay in the exercise by any Beneficiary of any right hereunder shall operate as a waiver of such right and shall not preclude such Beneficiary from further exercise of such right in the future or, in general, from the exercise of any other right or remedy provided by law.

(B) Invalidity of a provision

If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of the Agreement shall not be affected.

(C) Obligations irrevocable

The Agreement shall remain in full force to the extent permitted by applicable legislation, notwithstanding:

- (i) any renewal, or extension of the term of any of the Documents and/or the Secured Obligations;
- (ii) any novation or other modification of any of the Documents and/or the Secured Obligations; and
- (iii) any nullity, invalidity, illegality or unenforceability of all or part of any of the Documents and/or Secured Obligations and/or any other security interest or document mentioned in or relating to the Documents and their annexes.

(D) No duty to preserve

The Beneficiaries shall have no duty to preserve rights pertaining to the assets pledged thereby.

(E) No hardship

Each party under this Agreement 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 Code civil.

13. GOVERNING LAW - JURISDICTION

This Agreement is governed by French law.

In relation to any legal action or proceedings arising out of or in connection with this Agreement, each of the parties to this Agreement irrevocably submits to the jurisdiction of the competent courts in Paris.

Signed in Paris, in three (3) originals, on 16 December 2016

THE PLEDGOR

LAURENT SALMON

Grenadier Holdings Plc

By: Laurent Salmon

Title: Director, Group Chief Financial Officer

THE SECURITY AGENT

SYLVAIN THOMAZO

DIIS Group

By: Sylvain Thomazo

Title: President

THE REPRESENTATIVE

SYLVAIN THOMAZO

DIIS Group

By: Sylvain Thomazo

Title: President

SCHEDULE 1

DÉCLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

La présente déclaration de nantissement de compte de titres financiers (la "**Déclaration de Nantissement**") (Statement of Pledge) est soumise aux dispositions de l'article L.211-20 du Code monétaire et financier.

Le Constituant (Pledgor) :

Dénomination : Grenadier Holdings Plc
Forme sociale : public limited company de droit anglais
Adresse ou siège social : Factory 42 Pallion Way
Pallion Trading Estate
Sunderland
Tyne and Wear
SR4 6ST
Royaume-Uni
Immatriculation : 03591693

Constitue en nantissement au profit :

1. des porteurs d'Obligations (Notes) (telles que définies ci-après) regroupés en une masse, conformément à l'article L.228-46 du Code de commerce (la "**Masse**") (Masse), initialement représentée par DIIS Group, société par actions simplifiée de droit français, immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 812 824 266 et dont le siège social est situé 12, rue Vivienne, 75002 Paris, France, représentée par Sylvain Thomazo, Président, agissant en qualité de représentant de la Masse (le "**Représentant**") (Representative); et
2. DIIS Group, société par actions simplifiée de droit français, immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 812 824 266 et dont le siège social est situé 12, rue Vivienne, 75002 Paris, France, agissant en qualité d'agent des sûretés (l'"**Agent des Sûretés**") (Security Agent),

y compris leurs successeurs, cessionnaires, ayants-droits ou ayants-cause au titre des Documents (Documents) (tels que définis ci-après) (ensemble, les "**Bénéficiaires**") (Beneficiaries).

En garantie du paiement et du remboursement de toutes sommes dues au titre des obligations suivantes (les "Obligations Garanties") (Secured Obligations) :

1. **Documents (Documents) :**
 - 1.1 le contrat de nantissement de compte de titres financiers conclu le 16 décembre 2016 entre Grenadier Holdings Ltd en qualité de constituant, DIIS Group, en qualité d'Agent des Sûretés et DIIS Group, en qualité de représentant de la masse (le "**Contrat de Nantissement**") (Pledge Agreement) ;
 - 1.2 les modalités des obligations d'un montant nominal de [REDACTED] portant intérêt à un taux déterminé selon une grille de marges et venant à échéance le 15 décembre 2023 émises par le Constituant en qualité d'émetteur (les "**Obligations**") (Notes) figurant dans le prospectus en date du 15 décembre 2016 préparé en vue de l'émission des Obligations (les "**Modalités**") (Conditions); et
 - 1.3 tout autre document préparé en vue de l'émission des Obligations (Notes).
2. **Nature :** toutes obligations de paiement ou de remboursement de toutes sommes en principal, intérêts, intérêts de retard, frais, indemnités, commissions et accessoires ou de toutes autres sommes, présentes ou à venir, de quelque nature qu'elles soient, dues ou encourues par le

Constituant (Pledgor) en qualité d'émetteur des Obligations (Notes) envers les Bénéficiaires (Beneficiaries) au titre des Obligations (Notes) et des Documents (Documents).

3. **Montant** : la somme de [REDACTED] en principal, majorée des intérêts, intérêts de retard, frais, commissions, indemnités et accessoires (y compris le montant de remboursement volontaire (make-whole redemption amount) du par le Constituant (Pledgor) en qualité d'émetteur des Obligations (Notes) aux porteurs d'Obligations (Notes) au titre des Modalités (Conditions)) dus ou encourus par le Constituant (Pledgor) en qualité d'émetteur des Obligations (Notes) aux Bénéficiaires (Beneficiaries) au titre des Obligations (Notes) et des Documents (Documents).

Le nantissement est consenti sur le compte nanti (le "Compte Nanti") (Pledged Account) comprenant :

1. Le compte de titres financiers suivant (le "**Compte de Titres Financiers**") (Financial Securities Account) :
 - Numéro : 26 bis
 - Teneur du Compte de Titres Financiers (Financial Securities Account Holder): Paragon Transaction SA
 - Adresse ou siège social : 39, rue des Rivières Saint-Agnan
58200 Cosne-Cours-sur-Loire
France
 - Immatriculation: 775 722 218 RCS Nevers,

sur lequel sont inscrits, à la date de signature de la Déclaration de Nantissement (Statement of Pledge), les titres financiers suivants (les "**Titres Financiers**") (Financial Securities): [REDACTED] actions ordinaires pour une valeur nominale de 9,3681 B de la société Paragon Transaction SA, société anonyme de droit français, immatriculée au Registre du commerce et des sociétés de Nevers sous le numéro 775 722 218 et dont le siège social est situé 39 rue des Rivières Saint-Agnan, 58200 Cosne-Cours-sur-Loire, France ;

Et :

2. Le compte bancaire spécial suivant ouvert au nom du Constituant conformément à l'article L.211-20 III du Code monétaire et financier (le "**Compte Bancaire Spécial**") (Special Bank Account) :
 - Numéro : IBAN [REDACTED]
 - Teneur du Compte Bancaire Spécial (Special Bank Account Holder) : Crédit Agricole Corporate and Investment Bank
 - Adresse ou siège social : 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France

La présente Déclaration de Nantissement (Statement of Pledge) est établie conformément au Contrat de Nantissement (Pledge Agreement).

Dans la présente Déclaration de Nantissement (Statement of Pledge), les termes et expressions commençant par une majuscule auront, sauf indication contraire, la signification qui leur est attribuée dans le Contrat de Nantissement (Pledge Agreement).

Fait à Paris, le 16 décembre 2016, en deux (2) exemplaires originaux.

LE CONSTITUANT

Grenadier Holdings Plc

Par : Laurent Salmon

Directeur, Directeur Financier du Groupe

STATEMENT OF PLEDGE OVER FINANCIAL SECURITIES ACCOUNT

(déclaration de nantissement de compte de titres financiers)

This statement of pledge (the "**Statement of Pledge**") is drawn up in accordance with article L.211-20 of the French Code monétaire et financier.

The Pledgor:

Name: Grenadier Holdings Plc
Legal form: public limited company
Registered office: Factory 42 Pallion Way
Pallion Trading Estate
Sunderland
Tyne and Wear
SR4 6ST
United Kingdom

Registration number: 03591693

Creates a pledge in favour of:

1. the holders of the Notes (as defined below) grouped in a masse in accordance with article L.228-46 of the French Code de commerce (the "Masse") initially represented by DIIS Group, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France, represented by Sylvain Thomazo, President, acting as representative of the Masse (the "**Representative**"); and
2. DIIS Group, a société par actions simplifiée incorporated in France, registered with the Registre du commerce et des sociétés of Paris under number 812 824 266 and having its registered office at 12, rue Vivienne, 75002 Paris, France, acting as security agent (the "**Security Agent**"),
including their transferees, beneficiaries, successors, or assigns under the Documents (as defined below) (together, the "**Beneficiaries**").

As security for payment or repayment of the sums due under the following obligations (the "**Secured Obligations**"):

1. **Documents:**
 - 1.1 the pledge over financial securities account agreement dated 16 December 2016 entered into between Grenadier Holdings Plc, acting as pledgor, DIIS GROUP, acting as security agent and DIIS GROUP, acting as representative of the masse (the "**Pledge Agreement**");
 - 1.2 the terms and conditions of the [REDACTED] notes bearing interest at a rate subject to margin grid due 15 December 2023 issued by the Pledgor as issuer (the "**Notes**") set out in the prospectus dated 15 December 2016 prepared in connection with the issue of the Notes (the "**Conditions**"); and
 - 1.3 any other document prepared in connection with the issue of the Notes.
2. **Nature:** all payment or repayment obligations of any amounts whether in principal, interest, late payment interest, costs and expenses, fees, commissions or ancillary payments, or any other amounts, present or future, actual or contingent, of any nature whatsoever, which may be due or incurred by the Pledgor as issuer of the Notes to the Beneficiaries under the Notes and the Documents.
3. **Amount:** the amount in principal of [REDACTED] plus interest, default interest, costs and expenses, fees, commissions and ancillary costs (comprised of the make-whole redemption amount as due by the Pledgor as issuer of the Notes to the holders of the Notes under the

Conditions) due or incurred by the Pledgor as issuer of the Notes to the Beneficiaries under the Notes and the Documents.

The pledged account (the "Pledged Account") is composed of:

1 The following financial securities account (the "**Financial Securities Account**"):

- Number: 26 bis
- Financial Securities Account Holder: Paragon Transaction SA
- Registered office: 39, rue des Rivières Saint-Agnan
58200 Cosne-Cours-sur-Loire
France
- Registration number: 775 722 218 RCS Nevers,

in which, at the date of signature of the Statement of Pledge, the following financial securities are registered (the "**Financial Securities**"): [REDACTED]

[REDACTED] ordinary shares with a nominal value of B9.3681 of Paragon Transaction SA, a société anonyme incorporated in France, registered with the Registre du commerce et des sociétés of Nevers under number 775 722 218 and having its registered office at 39, rue des Rivières Saint-Agnan, 58200 Cosne-Cours-sur-Loire, France ;

And:

2 The following special bank account opened in the name of the Pledgor in accordance with article L.211-20 III of the French Code monétaire et financier (the "**Special Bank Account**"):

- Number: [REDACTED]
- Special Bank Account Holder: Crédit Agricole Corporate and Investment Bank
- Registered office: 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France,
to which shall be credited all cash proceeds relating to the Financial Securities.

This Statement of Pledge is made in accordance with the Pledge Agreement.

Unless the context requires otherwise, terms with a first capitalised letter used but not defined in this Statement of Pledge shall have the same meanings as in the Pledge Agreement.

Signed in Paris, on 16 December 2016, in two (2) originals.

THE PLEDGOR

Grenadier Holdings Ltd

By: Laurent Salmon

Title: Director, Group Chief Financial Officer

SCHEDULE 2

ATTESTATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

(établie conformément à l'article L.211-20 du Code monétaire et financier)

Il est fait référence à (i) un contrat de nantissement de compte de titres financiers conclu le 16 décembre 2016 entre Grenadier Holdings Ltd en qualité de constituant, DIIS Group, en qualité d'Agent des Sûretés et DIIS Group, en qualité de représentant de la masse (le "**Contrat de Nantissement**") (Pledge Agreement) et (ii) une déclaration de nantissement de compte de titres financiers en date du 16 décembre 2016 portant sur les titres financiers de la société Paragon Transaction SA détenus par Grenadier Holdings Plc (la "**Déclaration de Nantissement**") (Statement of Pledge).

Dans la présente attestation, sauf indication contraire, les termes et expressions commençant par une majuscule auront la signification qui leur est attribuée dans le Contrat de Nantissement (Pledge Agreement).

Nous soussignés, Paragon Transaction SA, société anonyme de droit français, immatriculée au Registre du commerce et des sociétés de Nevers sous le numéro 775 722 218, au capital social de [REDACTED] et dont le siège social est situé 39, rue des Rivières Saint-Agnan, 58200 Cosne-Cours-sur-Loire, France,

Agissant en qualité de Teneur du Compte de Titres Financiers (Financial Securities Account Holder), **après avoir pris connaissance du Contrat de Nantissement** (Pledge Agreement) **et de la Déclaration de Nantissement** (Statement of Pledge) :

1. attestons par la présente de l'inscription dans nos livres du nantissement de premier rang portant sur le Compte de Titres Financiers (Financial Securities Account), tel que décrit dans la Déclaration de Nantissement (Statement of Pledge), ouvert dans nos livres au nom du Constituant (Pledgor) ;
2. donnons inventaire des Titres Financiers (Financial Securities) suivants : [REDACTED] actions de Paragon Transaction SA ;
3. prenons acte de l'interdiction faite au Constituant (Pledgor) de disposer des Titres Financiers (Financial Securities) inscrits au crédit du Compte de Titres Financiers (Financial Securities Account) ; et
4. confirmons avoir pris acte des modalités de fonctionnement du Compte de Titres Financiers (Financial Securities Account) telles que décrites dans le Contrat de Nantissement (Pledge Agreement).

Fait à Paris, le 16 décembre 2016, en un (1) exemplaire original.

LE TENEUR DU COMPTE DE TITRES FINANCIERS

Paragon Transaction SA

Par : Laurent Salmon

Directeur Général Délégué

CERTIFICATE OF PLEDGE OVER FINANCIAL SECURITIES ACCOUNT

(Drawn up in accordance with article L.211-20 of the French Code monétaire et financier)

We refer to (i) a pledge over financial securities account agreement dated 16 December 2016 entered into between Grenadier Holdings Plc, acting as pledgor, DIIS GROUP, acting as security agent and DIIS GROUP, acting as representative of the masse (the "**Pledge Agreement**") and (ii) a statement of pledge over financial securities account dated 16 December 2016 relating to the pledge of financial securities of Paragon Transaction SA held by Grenadier Holdings Plc (the "**Statement of Pledge**").

Unless the context requires otherwise, terms with a first capitalised letter used but not defined in this certificate shall have the same meanings as in the Pledge Agreement.

We the undersigned, Paragon Transaction SA, a société anonyme incorporated in France, registered with the Registre du commerce et des sociétés of Nevers under number 775 722 218 with a share capital of [REDACTED] and having its registered office at 39, rue des Rivières Saint-Agnan, 58200 Cosne-Cours-sur-Loire, France,

Acting as Financial Securities Account Holder, after having read the Pledge Agreement and the related Statement of Pledge:

1. hereby attest that the pledge over the Financial Securities Account, the details of which are noted in the Statement of Pledge, has been recorded in our registers;
2. give an inventory of the following Financial Securities: [REDACTED]
[REDACTED] shares of Paragon Transaction SA;
3. take note of the prohibition against the Pledgor disposing of the Financial Securities which are credited to the Financial Securities Account; and
4. hereby confirm having recorded the terms and conditions of the operation of the Financial Securities Account, in accordance with the terms and conditions set out in the Pledge Agreement.

Signed in Paris, in one (1) original, on 16 December 2016

THE FINANCIAL SECURITIES ACCOUNT HOLDER

Paragon Transaction SA

By: Laurent Salmon

Title: Deputy Chief Executive Officer

SCHEDULE 3

ATTESTATION DE NANTISSEMENT DE COMPTE BANCAIRE SPÉCIAL

(établie conformément à l'article L.211-20 du Code monétaire et financier)

Il est fait référence à (i) un contrat de nantissement de compte de titres financiers conclu le 16 décembre 2016 entre Grenadier Holdings Ltd en qualité de constituant, DIIS Group, en qualité d'Agent des Sûretés et DIIS Group, en qualité de représentant de la masse (le "**Contrat de Nantissement**") (Pledge Agreement) et (ii) une déclaration de nantissement de compte de titres financiers en date du 16 décembre 2016 portant sur les titres financiers de la société Paragon Transaction SA détenus par Grenadier Holdings Plc (la "**Déclaration de Nantissement**") (Statement of Pledge).

Dans la présente attestation, sauf indication contraire, les termes et expressions commençant par une majuscule auront la signification qui leur est attribuée dans le Contrat de Nantissement (Pledge Agreement).

Nous soussignés :

Dénomination : Crédit Agricole Corporate and Investment Bank

Adresse ou siège social : 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France

Immatriculation : Registre du commerce et des sociétés de Nanterre sous le numéro 304 187 701

Agissant en qualité de Teneur du Compte Bancaire Spécial (Special Bank Account Holder), après avoir pris connaissance du Contrat de Nantissement (Pledge Agreement) et de la Déclaration de Nantissement (Statement of Pledge) :

1. confirmons l'ouverture dans nos livres du Compte Bancaire Spécial (Special Bank Account), tel que décrit dans la Déclaration de Nantissement (Statement of Pledge), et qu'en application des dispositions de l'article L.211-20 III du Code monétaire et financier, le Compte Bancaire Spécial (Special Bank Account) est réputé faire partie intégrante du Compte Nanti (Pledged Account) ; et
2. confirmons avoir pris acte des modalités de fonctionnement du Compte Bancaire Spécial (Special Bank Account), telles que décrites dans le Contrat de Nantissement (Pledge Agreement).

Fait à Paris, le 16 décembre 2016, en un (1) exemplaire original.

LE TENEUR DU COMPTE BANCAIRE SPECIAL

Crédit Agricole Corporate and Investment Bank

Par :

CERTIFICATE OF PLEDGE OVER SPECIAL BANK ACCOUNT

(Drawn up in accordance with article L.211-20 of the French Code monétaire et financier))

We refer to (i) a pledge over financial securities account agreement dated 16 December 2016 entered into between Grenadier Holdings Plc, acting as pledgor, DIIS GROUP, acting as security agent and DIIS GROUP, acting as representative of the masse (the "**Pledge Agreement**") and (ii) a statement of pledge over financial securities account dated 16 December 2016 relating to the pledge of financial securities of Paragon Transaction SA held by Grenadier Holdings Plc (the "**Statement of Pledge**").

Unless the context requires otherwise, terms with a first capitalised letter used but not defined in this certificate shall have the same meanings as in the Pledge Agreement.

We the undersigned:

Name: Crédit Agricole Corporate and Investment Bank
Address or registered office: 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France
Registration number: Registre du commerce et des sociétés of Nanterre under number 304 187 701

Acting as Special Bank Account Holder, after having read the Pledge Agreement and the related Statement of Pledge,

1. hereby confirm that we have opened the Special Bank Account in our books, the details of which are provided in the Statement of Pledge and that in accordance with article L.211-20 III of the French Code monétaire et financier, the Special Bank Account is deemed to form part of the Pledged Account; and
2. hereby confirm having been informed in writing and having recorded the terms and conditions of the operation of the Special Bank Account, in accordance with the terms and conditions set out in the Pledge Agreement.

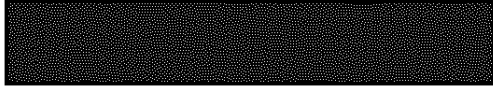
Signed in Paris, in one (1) original, on 16 December 2016

THE SPECIAL BANK ACCOUNT HOLDER

Crédit Agricole Corporate and Investment Bank
By:

Signed in Paris, in three (3) originals, on 24 May 2018

THE PLEDGOR



Grenadier Holdings Plc

By: Laurent Salmon

Title: Director, Group Chief Financial Officer

THE SECURITY AGENT

DIIS Group

By: Sandrine d'Hausy

Title: Managing Director

THE REPRESENTATIVE

DIIS Group

By: Sandrine d'Hausy

Title: Managing Director

Signed in Paris, in three (3) originals, on 24 May 2018

THE PLEDGOR

Grenadier Holdings Plc

By: Laurent Salmon

Title: Director, Group Chief Financial Officer

THE SECURITY AGENT

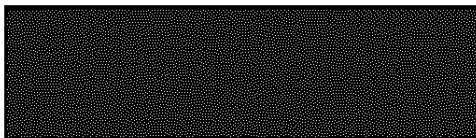


DIIS Group

By: Sandrine d'Hausy

Title: Managing Director

THE REPRESENTATIVE



DIIS Group

By: Sandrine d'Hausy

Title: Managing Director