



Registration of a Charge

Company name: **GRENADIER HOLDINGS PLC**

Company number: **03591693**



X77UNXC8

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

Details of Charge

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

Charge code: **0359 1693 0013**

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 0013

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 SECOND RANKING PLEDGE OVER FINANCIAL
SECURITIES ACCOUNT AGREEMENT**

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

between

Grenadier Holdings Plc
(Pledgor)

and

DIIS Group
(Security Agent)

and

DIIS Group
(Representative)

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This first amendment dated 24 May 2018 (the "**Amendment Agreement**") to the second ranking pledge over financial securities account agreement dated 6 April 2018 (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 (i) a subscription agreement governed by French law dated 4 April 2018 entered into between the Pledgor, acting as issuer, Paragon Group Limited (as defined in the Pledge Agreement), acting as guarantor and Crédit Agricole Corporate and Investment Bank, acting as lead manager, the Pledgor issued (x) on 6 April 2018 [REDACTED] Notes due 6 April 2025 bearing interest at a rate subject to a margin grid (the "**Tranche 1 Notes**") and (y) on 20 April 2018 [REDACTED] notes due 6 April 2025 bearing interest at a rate subject to a margin grid which, is assimilated (*assimilées*) and form a single series with the Tranche 1 Notes (the "**Tranche 2 Notes**") and (ii) a subscription agreement governed by French law dated 24 May 2018 entered into between the Pledgor, acting as issuer, Paragon Group Limited, acting as guarantor and Crédit Agricole Corporate and Investment Bank, acting as lead manager, the Pledgor proposes to issue [REDACTED] notes due 6 April 2025 bearing interest at a rate subject to a margin grid which will be issued on 29 May 2018 and will be assimilated (*assimilées*) and form a single series with the Tranche 1 Notes and the Tranche 2 Notes (the "**Tranche 3 Notes**", and with the Tranche 1 Notes and the Tranche 2 Notes, the "**Notes**", including, unless the context otherwise requires, any notes assimilated therewith pursuant to Condition 17). The terms and conditions of the Tranche 1 Notes and Tranche 2 Notes are set out in a prospectus dated 4 May 2018 prepared in connection with the issue of the Tranche 1 Notes and Tranche 2 Notes and the terms and conditions of the Tranche 3 Notes are set out in a prospectus dated 24 May 2018 prepared in connection with the issue of the Tranche 3 Notes.
- (B) Pursuant to the terms and Conditions of the Notes, the Pledgor, among other things, granted a second ranking pledge over the Pledged Account (as defined in the Pledge Agreement) in favour of the Second Ranking 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 6 (*Enforcement of the second ranking 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*).

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

"**First 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 16 December 2016 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 second ranking pledge (*nantissement de second 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 First 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 I

AMENDED PLEDGE AGREEMENT

This second ranking 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 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 *Alasse* of Noteholders (the "**Representative**").

WHEREAS:

(A) The Notes

Pursuant to a subscription agreement governed by French law dated 4 April 2018 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 Tranche 1 Notes and the Tranche 2 Notes (as defined below), the terms and conditions of which are set out in the Prospectus (as defined below).

The Pledgor also reserves the right to issue the Tranche 3 Notes (as defined below), the terms and conditions of which shall be similar to that of the Tranche 1 Notes and the Tranche 2 Notes (except for the issue price) (together with the terms and conditions of the Tranche 1 Notes and the Tranche 2 Notes, the "**Conditions**", "**Condition**" referring to a specific article of the Conditions).

The Notes (as defined below) 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.

(B) The 2023 Notes

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 "**2023 Notes**"). The terms and conditions of the 2023 Notes are set out in the prospectus dated 15 December 2016 prepared in connection with the issue of the 2023 Notes (the "**2023 Notes Conditions**").

(C) The First Ranking Pledge

Pursuant to the 2023 Notes Conditions, the Pledgor, among other things, granted a first ranking pledge over the Pledged Account (as defined below) in favour of the First Ranking Beneficiaries (as defined below) (the "**First Ranking Pledge**"), under the terms and conditions set forth in a first ranking pledge over securities account agreement (*contrat de nantissement de compte de titres financiers de premier rang*) dated 16 December 2016 and the *déclaration de nantissement de compte de titres financiers* in relation thereto (the "**First Ranking Pledge Agreement**").

(D) The Second Ranking Pledge

As security for the due performance of its Secured Obligations (as defined below), the Pledgor has agreed among other things to grant a second ranking pledge over the Pledged Account in

favour of the Second Ranking Beneficiaries (as defined below) under the terms and conditions set forth in this Agreement.

(E) The Intercreditor Agreement

Pursuant to an intercreditor agreement dated 6 April 2018 entered into between DIIS GROUP, acting as Security Agent, the First Ranking Beneficiaries and the Second Ranking Beneficiaries, it has been agreed that a *pro-rata* distribution of the proceeds will be made between the First Ranking Beneficiaries and the Second Ranking Beneficiaries in case of enforcement of the Share Pledges (as defined below) (the "**Intercreditor 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.

"**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.

"**First Ranking Beneficiaries**" means the beneficiaries of the First Ranking Pledge, as set out in the First Ranking Pledge Agreement and the statement of pledge related to the First Ranking Pledge signed by the Pledgor on 16 December 2016.

"**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 (i) the [REDACTED] Notes due 6 April 2025 bearing interest at a rate subject to a margin grid of the Pledgor which will be issued on 6 April 2018 (the "**Tranche 1 Notes**"), (ii) the [REDACTED] notes due 6 April 2025 bearing interest at a rate subject to a margin grid of the Pledgor which will be issued on 20 April 2018 and will be assimilated (*assimilées*) and form a single series with the Tranche 1 Notes (the "**Tranche 2 Notes**") and (iii) as the case may be, additional Notes in a maximum nominal amount of [REDACTED] due 6 April 2025 bearing interest at a rate subject to a margin grid of the Pledgor which may be issued no later than 6 October 2018 and would be assimilated (*assimilées*) and form a single series with the Tranche 1 Notes and the Tranche 2 Notes (the "**Tranche 3 Notes**") (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 Lower Ground Floor, Park House, 16/18 Finsbury Circus, London EC2M 7EB, United Kingdom.

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

"**Prospectus**" means the prospectus dated 4 April 2018 prepared in connection with the issue of the Tranche 1 Notes and the Tranche 2 Notes.

"**Representative**" means:

- (i) on the Signing Date, DIIS GROUP, designated as initial representative of the *Masse* 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.

"**Second Ranking Beneficiaries**" (*Bénéficiaires de Second Rang*) 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 "**Second Ranking Beneficiary**" means any of the Second Ranking Beneficiaries.

"**Second Ranking Pledge**" means the second ranking pledge granted by the Pledgor over the Pledged Account in accordance with this Agreement and the Statement of Pledge.

"**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 Second Ranking 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.

"**Share Pledges**" means together the First Ranking Pledge and the Second Ranking Pledge.

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

"**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. SECOND RANKING PLEDGE

- (F) As security for the full, due and timely performance of the Secured Obligations, the Pledgor hereby grants a second ranking pledge over the Pledged Account in favour of the Second Ranking Beneficiaries, who accept such pledge, in accordance with article L.211-20 of the French *Code monétaire et financier*.
- (G) Without prejudice to the terms of the Intercreditor Agreement, the Second Ranking Pledge will establish a second ranking pledge over financial securities account which will be subordinated to the First Ranking Pledge established on the same Pledged Account.
- (H) For that purpose the Pledgor will deliver on the Signing Date to the Security Agent (for the benefit of the Second Ranking Beneficiaries), an original executed copy of the Statement of Pledge.
- (I) 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) deliver to the Security Agent a duly executed Certificate of Pledge over Financial Securities Account;
 - (b) ensure that the Second Ranking 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 de second rang aux termes d'une déclaration de nantissement de second rang signée le 6 avril 2018 par Grenadier Holdings Plc (en qualité de Constituant (Pledgor)) à la garantie des Obligations Garanties (Secured Obligations) en faveur des Bénéficiaires de Second Rang (Second Ranking Beneficiaries) (tels que ces termes sont définis dans la déclaration susvisée)*"; and
 - (c) 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 Second Ranking Pledge and stating the statement described in paragraph (D)(ii)(b) 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.
- (J) The Second Ranking Pledge shall be in addition to any other security held by the Second Ranking 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.
- (K) The Pledgor waives any right it may have of first requiring the Second Ranking 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 Second Ranking Beneficiaries to enforce their rights under this Agreement in a specific order.
- (L) In accordance with the terms of the Intercreditor Agreement, the Security Agent acts as an agent of the Second Ranking Beneficiaries to exercise all rights, actions and liens conferred by the law on the Second Ranking Beneficiaries, in their name and on their behalf, under this Agreement and/or the Second Ranking 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 Second Ranking Beneficiaries in accordance with the terms of the Intercreditor Agreement.

3. SCOPE OF THE SECOND RANKING 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 Second Ranking 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 Second Ranking 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:
 - 3.1.1 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
 - 3.1.2 to participate in all and any shareholders' decisions of the Company without the need to notify the Second Ranking 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 in accordance with the terms

of the Intercreditor Agreement), 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 Second Ranking 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 Second Ranking 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.

4. REPRESENTATIONS OF THE PLEDGOR

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

- (A) 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 second ranking pledge (*nantissement de second rang*) over the Pledged Account;
- (B) all the Financial Securities have been transferred to the Financial Securities Account;
- (C) 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 Second Ranking Pledge;
- (D) 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;
- (E) except for the First 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 this Agreement;
- (F) 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 Second Ranking Beneficiaries under the Second Ranking Pledge and this Agreement;
- (G) 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 Second Ranking Pledge; and
- (H) 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.

5. 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 Second Ranking 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 Second Ranking 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 Second Ranking 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 Share Pledges;
- (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 Second Ranking 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 Second Ranking Pledge or the rights of the Second Ranking Beneficiaries under this Agreement.

6. ENFORCEMENT OF THE SECOND RANKING PLEDGE

- (A) Subject to the provisions of the Intercreditor Agreement, 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, but subject to the provisions of the Intercreditor Agreement, 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 Second Ranking Beneficiaries, for the purposes of enforcing the Second Ranking Pledge.
- (B) Without prejudice to the rights of the Second Ranking Beneficiaries to enforce the Second Ranking Pledge by any other means provided for under the law, the Second Ranking Beneficiaries shall be entitled in their absolute discretion, subject to the provisions of the Intercreditor Agreement, 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 Second Ranking 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 Second Ranking 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 Second Ranking Beneficiaries, except in case of obvious error.
- (E) The Pledgor and the Second Ranking 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 Second Ranking Pledge, any proceeds therefrom will be used to repay the Secured Obligations in accordance with the terms of the Intercreditor Agreement and 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 6(D) above, and the Cash Proceeds standing to the credit of the Special Bank Account exceeds the amount of the Secured Obligations, the Second Ranking 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.

7. **COSTS**

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

8. **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 Second Ranking 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 Second Ranking Pledge as soon as practicable after the Pledgor's request and at the Pledgor's cost. All necessary powers are hereby granted by the Second Ranking Beneficiaries to the Security Agent in order to accomplish all formalities required for the release of this Second Ranking Pledge.

9. **BENEFIT OF THE AGREEMENT**

- (A) The Pledgor expressly acknowledges and accepts that any beneficiary of an assignment of any or all of the rights (or rights and liabilities) of a Second Ranking Beneficiary under the Documents after the Signing Date will automatically benefit from the Second Ranking Pledge, and any reference to the Second Ranking 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 Second Ranking Beneficiaries "preserve" (*réservent*) the Second Ranking Pledge in accordance with article 1334 of the French *Code civil* and, as a result, the Second Ranking Pledge will automatically remain in full force and effect for the benefit of the Second Ranking 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 Second Ranking Pledge without the prior written consent of the Security Agent.

10. **NOTICES**

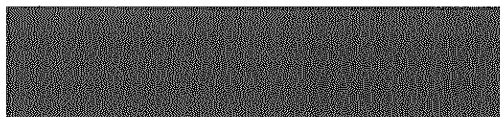
Any notice to be given hereunder may be delivered in person or sent by letter, fax, electronic communication or telephone as follows:

to the Pledgor:

GRENADE HOLDINGS PLC

Lower Ground Floor
Park House
16/18 Finsbury Circus
London EC2M 7EB
United Kingdom

Telephone:
Telecopy:
Email:



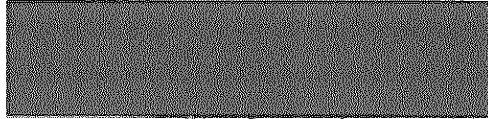
Attention: Laurent Salmon
With a copy to:



to the Company:

PARAGON TRANSACTION SA
39, rue des Rivières Saint-Agnan
58200 Cosne-Cours-sur-Loire
France

Telephone:
Telecopy:
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:



Sandrine d'Haussey

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.

11. 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 Second Ranking Beneficiary of any right hereunder shall operate as a waiver of such right and shall not preclude such Second Ranking 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 Second Ranking Beneficiaries shall have no duty to preserve rights pertaining to the assets pledged thereby.

12. 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 6 April 2018

THE PLEDGOR

Grenadier Holdings Plc

By: Laurent Salmon

Title: Director, Group Chief Financial Officer

THE SECURITY AGENT

DIIS Group

By: Sandrine d'Haussey

Title: Managing Director

THE REPRESENTATIVE

DIIS Group

By: Sandrine d'Haussey

Title: Managing Director

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 : Lower Ground Floor
Park House
16/18 Finsbury Circus
Londres EC2M 7EB
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**") (*Mass*), 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 Sandrine d'Haussey, Directeur Général, 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 de Second Rang**") (*Second Ranking 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 de second rang conclu le 6 avril 2018 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 de Second Rang**") (*Second Ranking Pledge Agreement*) ;
- 1.2 les modalités (i) des obligations d'un montant nominal de [REDACTED] portant intérêt à un taux déterminé selon une grille de marges et venant à échéance le 6 avril 2025 émises le 6 avril 2018 (les "**Obligations Tranche 1**") (*Tranche 1 Notes*) par le Constituant en qualité d'émetteur figurant dans le prospectus en date du 4 avril 2018 préparé en vue de l'émission des Obligations Tranche 1, (ii) des obligations d'un montant nominal de [REDACTED] portant intérêt à un taux déterminé selon une grille de marges et venant à échéance le 6 avril 2025 émises le 20 avril 2018 (les "**Obligations Tranche 2**") (*Tranche 2 Notes*) par le Constituant en qualité d'émetteur figurant dans le prospectus en date du 4 avril 2018 préparé en vue de l'émission des Obligations Tranche 1, assimilables et formant une série unique avec les Obligations Tranche 1 et (iii) des obligations d'un montant nominal maximum de [REDACTED] portant intérêt à un taux déterminé selon une grille de marges et venant à échéance le 6 avril 2025 qui pourront être émises avant le 6 octobre 2018 (les "**Obligations Tranche 3**" et, ensemble avec les Obligations Tranche 1 et les

Obligations Tranche 2, les "**Obligations**" (*Notes*)) par le Constituant en qualité d'émetteur et qui seront similaires aux modalités des Obligations Tranche 1 et des Obligations Tranches 2 (à l'exception du prix d'émission), assimilables et formant une série unique avec les Obligations Tranche 1 et les Obligations Tranche 2 (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 de Second Rang (*Second Ranking Beneficiaries*) au titre des Obligations (*Notes*) et des Documents (*Documents*).
3. **Montant** :
- 3.1 au titre des Obligations Tranche 1 : la somme [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 de Second Rang (*Second Ranking Beneficiaries*) au titre des Obligations (*Notes*) et des Documents (*Documents*) ;
- 3.2 au titre des Obligations Tranche 2 : à compter du 20 avril 2018 (inclus), la somme de [REDACTED] d'euros [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 de Second Rang (*Second Ranking Beneficiaries*) au titre des Obligations (*Notes*) et des Documents (*Documents*) ; et
- 3.3 au titre des Obligations Tranche 3 : le cas échéant à compter de la date d'émission des Obligations Tranche 3 (incluse), la somme maximum de [REDACTED] d'euros [REDACTED] € (ajustée compte tenu du montant nominal total des Obligations Tranche 3) 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 de Second Rang (*Second Ranking 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]
[REDACTED] actions ordinaires pour

une valeur nominale de [REDACTED] 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 de Second Rang (*Second Ranking 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 de Second Rang (*Second Ranking Pledge Agreement*).

Fait à Paris, le 6 avril 2018, 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 de second rang*)

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: Lower Ground Floor
Park House
16/18 Finsbury Circus
London EC2M 7EB
United Kingdom
Registration number: 03591693

Creates a second ranking 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 Sandrine d'Haussey, Managing Director, 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 "**Second Ranking Beneficiaries**").

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

1. Documents:

- 1.1 the second ranking pledge over financial securities account agreement dated 6 April 2018 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 "**Second Ranking Pledge Agreement**");
- 1.2 the terms and conditions of (i) the €21,000,000 notes due 6 April 2025 bearing interest at a rate subject to a margin grid issued on 6 April 2018 (the "**Tranche 1 Notes**") by the Pledgor as issuer set out in the prospectus dated 4 April 2018 prepared in connection with the issue of the Tranche 1 Notes, (ii) the €33,000,000 notes due 6 April 2025 bearing interest at a rate subject to a margin grid issued on 20 April 2018 (the "**Tranche 2 Notes**") by the Pledgor as issuer set out in the prospectus dated 4 April 2018 prepared in connection with the issue of the Tranche 2 Notes, to be assimilated (*assimilées*) and form a single series with the Tranche 1 Notes and (iii) the additional notes in a maximum nominal amount of €50,000,000 due 6 April 2025 bearing interest at a rate subject to a margin grid which may be issued no later than 6 October 2018 (the "**Tranche 3 Notes**" and, together with the Tranche 1 Notes and the Tranche 2 Notes, the "**Notes**") by the Pledgor as issuer, as the case may be, which shall be similar to that of the Tranche 1 Notes and the Tranche 2 Notes (except for the issue price), to be assimilated (*assimilées*) and form a single series with the Tranche 1 Notes and the Tranche 2 Notes (the "**Conditions**");

- 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 Second Ranking Beneficiaries under the Notes and the Documents.
3. **Amount:**
 - 3.1 in respect on the Tranche 1 Notes: the amount in principal of [REDACTED] euros [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 Second Ranking Beneficiaries under the Notes and the Documents;
 - 3.2 in respect of the Tranche 2 Notes: from 20 April 2018 (included), the amount in principal of [REDACTED] euros [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 Second Ranking Beneficiaries under the Notes and the Documents; and
 - 3.3 in respect of the Tranche 3 Notes: as the case may be from the issue date of the Tranche 3 Notes (included), the maximum amount in principal of [REDACTED] euros [REDACTED] (adjusted in view of the amount of the Tranche 3 Notes) from the issue date of the Tranche 3 Notes (included) 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 Second Ranking 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 €9.3681 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: IBAN [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 Second Ranking 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 Second Ranking Pledge Agreement.

Signed in Paris, on 6 April 2018, 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 de second rang conclu le 6 avril 2018 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 de Second Rang**") (*Second Ranking Pledge Agreement*) et (ii) une déclaration de nantissement de compte de titres financiers de second rang en date du 6 avril 2018 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 de Second Rang (*Second Ranking 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 de Second Rang (*Second Ranking 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 second 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 de Second Rang (*Second Ranking Pledge Agreement*).

Fait à Paris, le 6 avril 2018, 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 second ranking pledge over financial securities account agreement dated 6 April 2018 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 "**Second Ranking Pledge Agreement**") and (ii) a statement of second ranking pledge over financial securities account dated 6 April 2018 relating to the second ranking 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 Second Ranking 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 Second Ranking Pledge Agreement and the related Statement of Pledge:

1. hereby attest that the second ranking 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 Second Ranking Pledge Agreement.

Signed in Paris, in one (1) original, on 6 April 2018

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 de second rang conclu le 6 avril 2018 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 de Second Rang**") (*Second Ranking Pledge Agreement*) et (ii) une déclaration de nantissement de compte de titres financiers de second rang en date du 6 avril 2018 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 de Second Rang (*Second Ranking 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 de Second Rang (*Second Ranking 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 de Second Rang (*Second Ranking Pledge Agreement*).

Fait à Paris, le 6 avril 2018, 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 second ranking pledge over financial securities account agreement dated 6 April 2018 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 "**Second Ranking Pledge Agreement**") and (ii) a statement of second ranking pledge over financial securities account dated 6 April 2018 relating to the second ranking 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 Second Ranking 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 Second Ranking 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 Second Ranking Pledge Agreement.

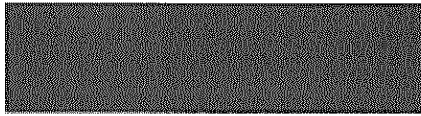
Signed in Paris, in one (1) original, on 6 April 2018

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

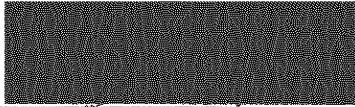
THE PLEDGOR

Grenadier Holdings Plc

By: Laurent Salmon

Title: Director, Group Chief Financial Officer

THE SECURITY AGENT

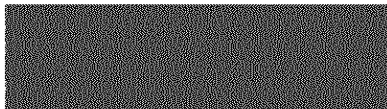


DIIS Group

By: Sandrine d'Hausy

Title: Managing Director

THE REPRESENTATIVE



DIIS Group

By: Sandrine d'Hausy

Title: Managing Director