



**Registration of a Charge**

Company name: **TOLUNA GROUP LIMITED**

Company number: **05395024**



XA0U7LAG

Received for Electronic Filing: **22/03/2021**

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**Details of Charge**

Date of creation: **15/03/2021**

Charge code: **0539 5024 0007**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by:

**SHOOSMITHS LLP**



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

Company number: 5395024

Charge code: 0539 5024 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2021 and created by TOLUNA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2021 .

Given at Companies House, Cardiff on 23rd March 2021

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**

**FIRST RANKING**  
**PLEDGE OF FINANCIAL SECURITIES ACCOUNT AGREEMENT**  
*(Convention de nantissement de compte de titres financiers de premier rang)*

**between**

**TOLUNA GROUP LIMITED**  
**as Pledgor**

**and**

**NATIONAL WESTMINSTER BANK PLC**  
**as Security Agent**



**15\_\_ March 2021**

## FIRST RANKING

### PLEDGE OF FINANCIAL SECURITIES ACCOUNT AGREEMENT

*(Convention de nantissement de compte de titres financiers de premier rang)*

This first ranking pledge of financial securities account agreement (hereafter the “Agreement”) is made on the date written on the cover page.

between the undersigned

**TOLUNA GROUP LIMITED**, a private limited company, incorporated and registered under the laws of England and Wales with registered number 05395024 whose registered office address is at Ealing Cross, 85 Uxbridge Road, London W5 5TH

(hereafter referred to as the “the Pledgor”),

and

2. **NATIONAL WESTMINSTER BANK PLC**, a public limited company, incorporated and registered under the laws of England and Wales under number 00920027 whose registered office address is at 250 Bishopsgate, London, England, EC2M 4AA

(hereafter referred to as the “Security Agent”),

Together referred to as the “Parties”

**WHEREAS:**

- A. Pursuant to a senior facilities agreement dated 28 June 2018 (the “**Senior Facilities Agreement**”), Toluna Holdings Limited as the company and the borrower, the Pledgor, Harris Interactive UK Limited, ToLuna UK Limited, ToLuna USA, Inc. and ToLuna Germany GmbH as the original guarantors, National Westminster Bank PLC as mandated lead arranger, the original lender, agent of the other Finance Parties (as such term is defined therein) and security trustee for the Secured Parties (as such term is defined therein), the lender agreed to make available to the borrower a term loan facility (Facility A) for a total amount of GBP 12,000,000 and a revolving facility for a total amount of GBP 8,000,000. Pursuant an amendment agreement dated 15 December 2020, the Senior Facilities Agreement has been amended and restated (the “**Amended and Restated Senior Facilities Agreement**”).
- B. Under and subject to the terms and conditions of the Amended and Restated Senior Facilities Agreement, each guarantor, including the Pledgor, which executed or acceded to the Amended and Restated Senior Facilities Agreement has agreed to jointly and severally guarantee the performance by the Obligors (as such term is defined in the Amended and Restated Senior Facilities Agreement) of their obligations under the Finance Documents (as such term is defined in the Amended and Restated Senior Facilities Agreement).
- C. Pursuant to a credit agreement dated 15 December 2020 (the “**CLBILS Facility Agreement**”) made between Toluna Holdings Limited as the borrower; the Pledgor, ToLuna Holdings Limited, Harris Interactive UK Limited, ToLuna UK Limited, ToLuna USA, Inc. and ToLuna Germany GmbH as the original guarantors, and National Westminster Bank as the lender, the lender agreed to grant to the borrower a term loan facility for a total amount of GBP 15,000,000.
- D. Under and subject to the terms and conditions of the CLBILS Facility Agreement, each guarantor, including the Pledgor, which executed or acceded to the CLBILS Facility Agreement has agreed to jointly and severally guarantee the performance by the Obligors (as such term is defined in the CLBILS Facility Agreement) of their obligations under the Finance Documents (as such term is defined in the CLBILS Facility Agreement).
- E. Pursuant to an intercreditor agreement dated 28 June 2018, as amended and restated on 15 December 2020 (the “**Intercreditor Agreement**”), entered into between (i) National Westminster Bank as the agent, the arranger, the security agent, the senior lender, the CLBILS lender, (ii) Toluna Holdings Limited as the company, (iii) the Pledgor, Harris Interactive UK Limited, ToLuna UK Limited, ToLuna USA, Inc., and ToLuna Germany GmbH as the intra-group lenders and the debtors, Verlinvest S.A. as subordinated creditor, the parties to the Intercreditor Agreement have agreed, among other things, to regulate the order and priority of their respective rights.
- F. In accordance with the provisions of clause 18.2 (*Parallel Debt*) of the Intercreditor Agreement, it has been agreed that the Transaction Security (as such term is defined in the Intercreditor Agreement) and the Transaction Security Documents (as such term is defined in the Intercreditor Agreement) shall be granted to the Security Agent (as such term is defined in the Intercreditor Agreement) in its capacity as creditor of each Parallel Debt (as such term is defined in the Intercreditor Agreement) for which each Debtor (as such term is defined in the Intercreditor Agreement) is liable.
- G. The Pledgor holds 100% of shares issued by the Company (as defined below).

- H. Pursuant to Part III (*Transaction Security Documents and security related documents to be delivered by Additional Guarantors*) of Schedule II (*Conditions Precedent*) of the CLBILS Facility Agreement and to Part III (*Transaction Security Documents and security related documents to be delivered by Additional Obligors*) of Schedule II (*Conditions Precedent*) of the Amended and Restated Senior Facilities Agreement, it has been contemplated that the Pledgor grants a pledge over the 100% of shares in the Company within 90 days following the execution of the CLBILS Facility Agreement and within 90 days from the 2021 Restatement Date (as such term is defined in the Amended and Restated Senior Facilities Agreement) respectively.
- I. To give effect to the undertakings described above, the Pledgor and the Security Agent entered this pledge over financial securities account agreement.

NOW THEREFORE, IT HAS BEEN AGREED AS FOLLOWS:

#### ARTICLE 1 – DEFINITIONS / INTERPRETATION

- 1.1 Where used in this Agreement (including the Whereas clauses), the following expressions shall have the meanings set forth below:
- “Additional Financial Securities”** : means any financial security issued by the Company, held by the Pledgor after the date of this Agreement and which is not a Subsequent Financial Security including, without limitation any financial security resulting from an increase of capital (*augmentation de capital*).
- “Agreement”** : means this agreement for the first ranking pledge over the Securities Account, as amended, completed or restated at any time.
- “Business Day”** : means any day that is not a Saturday, Sunday or other day on which commercial banks in London or Paris are authorized or required by law to remain closed.
- “Cash Account”** : means the special bank account (*compte spécial*, within the meaning of article L. 211-20 of the Monetary Code) referred to in the Statement of Pledge over Securities Account opened in the name of the Pledgor and held with the Cash Account Holder to which shall be credited all of the Cash Distributions, as identified in the Statement of Pledge over Securities Account in accordance with article L. 211-20 of the French Monetary Code.
- “Cash Account Holder”** : means BNP Paribas 8/12 rue Sainte-Cécile 75009 PARIS, a French *société anonyme*, whose registered office is at 16 boulevard des Italiens, 75009 Paris and with registration number 662 042 449 R.C.S.Paris, acting through its agency located at 8/12 rue Sainte-Cécile

75009 PARIS in its capacity as the holder (*teneur de compte bancaire spécial*) of the Cash Account.

- “Cash Distribution”** : means any amount payable in respect of the Financial Securities (*fruits et produits*) including, without limitation, any dividends, interest or other cash distributions.
- “Certificate of Pledge over Cash Account”** : means the certificate to be delivered by the Cash Account Holder, the form of which is hereto attached as Schedule 5 (*Attestation de nantissement de compte spécial*).
- “Certificate of Pledge over Financial Securities Account”** : means the certificate to be delivered by the Financial Securities Account Holder, the form of which is hereto attached as Schedule 4 (*Attestation de nantissement de compte de titres financiers*).
- “Company”** : means Toluna S.A.S., a *société par actions simplifiée*, (French law simplified joint-stock company) with a share capital of EUR 2,600,000, incorporated and registered under the laws of France with the number 432 033 181 RCS of Créteil whose registered office is at 5, avenue du Château, 94300 Vincennes, France.
- “Credit Balance”** : means the amount standing, at any time, to the credit of the Cash Account.
- “Debt Documents”** : has the meaning ascribed to this term under the Intercreditor Agreement.
- “Debtor”** : has the meaning ascribed to this term under the Intercreditor Agreement.
- “Enforcement Event”** : means (i) an Event of Default (as such term is defined in the CLBILS Facility Agreement and/ or in the Amended and Restated Senior Facilities Agreement) has occurred and is continuing, and (ii) any required notices to the Pledgor have been received in accordance with clause 24 of the CLBILS Facility Agreement and/ or in accordance with clause 26 of the Amended and Restated Senior Facilities Agreement (as applicable).
- “Expert”** : means any independent and internationally recognized accounting and audit firm which will have been agreed upon, in accordance with Article 2348 of the French Civil Code, by the Pledgor and the Security Agent, or, if they do not reach an agreement within ten (10) Business Days, any other expert which will have been appointed by the *Président* of the Tribunal de Commerce de Paris in summary proceedings (*référé*).



- “Financial Securities”** : means (a) the Initial Financial Securities, (b) the Additional Financial Securities and (c) the Subsequent Financial Securities.
- “Financial Securities Account”** : means the special financial securities account (*compte-titres*) opened in the Pledgor’s name in the share transfer register and shareholders’ accounts of the Financial Securities Account Holder under number 2 bis pursuant to this Agreement and in accordance with article L.211-20 II of the Monetary Code, to which all Financial Securities held from time to time by the Pledgor will be credited.
- “Financial Securities Account Holder”** : means the Company, in its capacity as account holder of the Financial Securities Account.
- “Initial Financial Securities”** : means 2,500 shares held by the Pledgor at the date hereof, representing 100% of the shares (*actions*) and voting rights of the Company, issued by the Company and initially registered on the Financial Securities Account.
- “Liabilities”** : has the meaning ascribed to this term in the Intercreditor Agreement.
- “Monetary Code”** : means the French *Code monétaire et financier*.
- “Pledge”** : means the first ranking pledge granted over the Securities Account in accordance with this Agreement and the Statement of Pledge over Securities Account.
- “Pledged Account Holder”** : means, together, the Cash Account Holder and the Financial Securities Account Holder.
- “Senior Creditors”** : has the meaning ascribed to this term under the Intercreditor Agreement.
- “Secured Obligations”** : means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group (as such term is defined in the Intercreditor Agreement) and by each Debtor (as such term is defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, subject always to the provisions of Clause 21.12 (*French Guarantor*) of the Amended and Restated Senior Facilities Agreement.
- “Secured Party”** : means the Security Agent (including its successors and assigns as security trustee and holder of parallel debt), any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate

capacity, pursuant to Clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

- “Securities Account”** : means together the Financial Securities Account and the Cash Account.
- “Security”** : means a mortgage, pledge, lien, transfer of ownership as security 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 date of this Agreement and ending on the date on which (A) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and (B) the Secured Parties have no further commitment, obligation or liability to any Debtor.
- “Statement of Pledge over Securities Account”** : means the statement of pledge over securities account executed on the date hereof by the Pledgor, the form of which is annexed hereto as Schedule 1.
- “Subsequent Financial Security”** : means any financial security derived from the Initial Financial Securities or the Additional Financial Securities or which may, by any means, during the Security Period, be substituted for or be in addition to the Initial Financial Securities or the Additional Financial Securities including, without limitation, any financial security resulting from a financial securities exchange (*échange d’actions ou d’autres titres financiers*), a merger (*fusion*), an issue of financial securities (*émission de titres financiers*) or any similar transaction, a regrouping (*regroupement*), a free issue of financial securities, a subscription in cash or otherwise (with or without the exercise of a preferential subscription right (*droit préférentiel de souscription*)).

- 1.2 Reference to a person includes its beneficiaries, legal successors or potential assignees.
- 1.3 Reference to an agreement includes the said agreement as amended, modified, and completed or novated at any time, as the case may be.
- 1.4 Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement. Clauses, Paragraphs and Schedules shall be construed as references to clauses and paragraphs of, and schedules to, this Agreement.
- 1.5 As used herein, "including" is not a word of limitation and means "including without limitation"; "hereof," "herein," and words of similar import refer to this Agreement as a whole, and, the plural includes the singular and *vice-versa*.
- 1.6 Words importing the singular shall include the plural and *vice-versa*; any gender shall include the other genders.
- 1.7 **“Writing” includes facsimile** or other electronic transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Pledge to be signed and **“written” has a corresponding meaning.**

- 1.8 The recitals Error! Reference source not found. through Error! Reference source not found.7 are an integral part hereof.

## **ARTICLE 2 – GRANTING OF THE FIRST RANKING PLEDGE**

- 2.1 The Pledgor grants in favour of the Security Agent, in accordance with Article L.211-20 of the Monetary Code, a first ranking pledge over the Securities Account, as described in the Statement of Pledge over Securities Account, to secure the performance and payment of the Secured Obligations.

In accordance with Article L. 211-20 of the Monetary Code, the Cash Account will be part of the Securities Account.

- 2.2 This Pledge is:

- (a) continuing security for the payment and discharge of the Secured Obligations and will extend to the ultimate balance of all sums due under the Debt Documents regardless of any intermediate payment or discharge in whole or in part;
- (b) in addition to, and not in any way prejudiced by, any other security now or subsequently held by or benefiting to the Secured Parties; and
- (c) effective throughout the Security Period.

- 2.3 In accordance with Article L. 211-20 of the Monetary Code, the scope of the Pledge (*assiette du nantissement de premier rang*) comprises:

- (a) the Initial Financial Securities;
- (b) any Subsequent Financial Security;
- (c) any Additional Financial Security credited to the Financial Securities Account; and
- (d) any Cash Distribution credited to the Cash Account.

- 2.4 The Agreement shall be made enforceable towards the Parties and the Pledged Account Holder and shall become opposable to third parties by the signing of the Statement of Pledge over Securities Account (Schedule 1).

- 2.5 On the date of the execution of this Agreement, the Pledgor shall:

- (a) duly execute the Statement of Pledge over Securities Account;
- (b) deliver to the Financial Securities Account Holder an executed copy of this Agreement and of the Statement of Pledge over Securities Account, with a letter in the form of Schedule 2;
- (c) deliver to the Cash Account Holder an executed copy of this Agreement and of the Statement of Pledge over Securities Account, with a letter in the form of Schedule 3;

- (d) deliver to the Security Agent an original of the Certificate of Pledge over Financial Securities Account duly executed by an authorized representative of the Financial Securities Account Holder on the date of this Agreement;
- (e) deliver to the Security Agent an original of the Certificate of Pledge over Cash Account duly executed by the Cash Account Holder on the date of this Agreement; and
- (f) ensure that the Financial Securities Account Holder, on the date of this Agreement, records the Pledge in the Company's register of security transfers (*registre de mouvements de titres financiers*) and in the security holder's account (*compte de titulaire de titres financiers*).

2.6 The Pledgor undertakes to:

- (a) take all necessary measures to cause the Financial Securities Account Holder to register without delay all Additional Financial Securities or Subsequent Financial Securities on **the Company's share register upon the Pledgor becoming the owner of such Financial Securities**;
- (b) upon:
  - (i) the occurrence of the events described in paragraph (a) above; or
  - (ii) request from the Security Agent
 to cause the Financial Securities Account Holder and/or the Cash Account Holder to issue and deliver to the Security Agent, respectively, a new Certificate of Pledge over Financial Securities Account and/or a new Certificate of Pledge over Cash Account.

2.7 In accordance with Article L. 211-20 of the Monetary Code and Article 2.3 above, any financial security and any sum credited to the Securities Account after the date of this Agreement will be governed by the same terms as the terms governing those initially credited to the Securities Account and will be treated as having been credited as at the date of this Agreement.

**ARTICLE 3 – FURTHER ASSURANCES**

The Pledgor must take, at its own expense, promptly, whatever action the Security Agent may reasonably require for:

- (a) creating, perfecting or protecting the Pledge;
- (b) facilitating the enforcement of the Pledge or the exercise of any right, power or discretion of the Security Agent under this Agreement or the Statement of Pledge over Securities Account; and
- (c) facilitating the assignment or transfer of any rights or obligations of the Security Agent under the Debt Documents.

**ARTICLE 4 – OPERATION OF THE CASH ACCOUNT**

As long as no Enforcement Event has occurred and is continuing under the CLBILS Facility Agreement and/ or the Amended and Restated Senior Facilities Agreement, the Security Agent authorizes the Pledgor to freely dispose of all sums yielded by the Financial Securities, subject to compliance by the Pledgor with the provisions of the CLBILS Facility Agreement, the provisions of the Amended and Restated Senior Facilities Agreement and the provisions hereof.

4.1

**ARTICLE 5 – ENFORCEMENT OF THE FIRST RANKING PLEDGE**

5.1 Upon the occurrence of an Enforcement Event (as defined in Article 1.1 hereof) which is continuing, the Security Agent may exercise, in its name, over the Securities Account, all rights and privileges granted by virtue of law to secured creditors (*créanciers nantis*) and Paragraphs (a) and (b) below, and enforce the Pledge created under this Agreement, as it deems fit, on all or a part of the Financial Securities and the Credit Balance.

(a) Regarding the Financial Securities:

Upon the occurrence of an Enforcement Event which is continuing, the Security Agent, shall have the right, after three (3) Business Days following the service of a notification (*mise en demeure*) by registered letter to the Pledgor (with a copy to the Pledged Account Holders) remaining without any effect, to:

- (i) cause the auction sale of the Financial Securities in accordance with Article L. 521-3 of the French Commercial Code or in any manner permitted by law;
- (ii) request a foreclosure (*attribution judiciaire*) of the Financial Securities in accordance with Article L. 521-3 of the French Commercial Code and Article 2347 of the French Civil Code; or
- (iii) become after plain notification sent by the Security Agent to the Pledgor (copy to each of the Pledged Account Holders), automatically vested with the legal title over the Financial Securities in accordance with Article L. 211-20 V of the Monetary Code, Article L. 521-3 of the French Commercial Code and Article 2348 of the French Civil Code, it being specified that the aforesaid transfer of ownership over the Financial Securities shall take place after the expiration of the three (3) Business Day notification period set forth above.

In this third case, an Expert shall be designated to determine the value, as on the date on which the Security Agent will enforce the Pledge under the Agreement, of the Financial Securities registered on the Financial Securities Account (the **“Enforcement Value”**).

In the course of its duty, the Expert will use the valuation methods in force and commonly used within the Company, in accordance with the accounting principles in force applied by the Company.

**During the entire course of the Expert’s duty, the Pledgor shall have the right to submit any useful observations, provided however that the provision of such**

information including any attachment be simultaneously sent to the Expert and to the Security Agent.

**The Expert's decision shall be duly justified and based on documented facts. It shall be notified to the Security Agent and to the Pledgor and shall, in the absence of manifest error (*erreur grossière*), be finally binding on the parties. In the event of a manifest error (*erreur grossière*) in the determination of the Enforcement Value, such error being acknowledged by the Commercial Court, a new Expert shall be appointed in accordance with the same terms and conditions as referred to above and perform the determination of the Enforcement Value in accordance with the same terms and conditions as referred to in this Paragraph (iii).**

If the Enforcement Value of the Financial Securities, together with the Credit Balance, exceeds the amount of the Secured Obligations on the date of the enforcement of the Pledge under this Agreement by the Security Agent, the Security Agent shall return to the Pledgor, upon expiry of the Security Period, an amount equal to the difference between the Enforcement Value, together with the Credit Balance, and the amount owed under the Secured Obligations.

(b) Regarding the amounts credited to the Cash Account:

Following an Enforcement Event, the Security Agent may request the Cash Account Holder, in accordance with Articles L. 211-20 V, D. 211-11, D. 211-12 and D. 211-13 of the Monetary Code, the transfer of ownership of the Credit Balance up to the amount of the Secured Obligations on the date of the enforcement of the Pledge, to a bank account opened in its name.

- 5.2 The amounts resulting from the enforcement of the Pledge shall be allocated in accordance with the rules under Paragraph 3 hereof and the Intercreditor Agreement.

#### **ARTICLE 6 – PLEDGOR'S REPRESENTATIONS AND WARRANTIES**

The Pledgor hereby represents and warrants to the Secured Parties at the date hereof that:

- (a) the Pledgor has and shall have the full and exclusive ownership and title over the Financial Securities and the Securities Account;
- (b) **the Financial Securities are fully paid up and represent 100% of the Company's share capital;**
- (c) it has no right to subscribe for shares in the Company which has not been exercised at the date of this Agreement;
- (d) there is no purchase option scheme for the subscription or the sale of any issued shares of the Company, and no agreement currently in effect by which the Company has undertaken to issue new shares to any person;
- (e) the Financial Securities were transferred on the Financial Securities Account once such Securities Account was created;
- (f) subject to any Permitted Security (as such term is defined in the Amended and Restated Senior Facilities Agreement and the CLBILS Facility Agreement), the Securities Account

and the Financial Securities are not subject to any transfer, pledge, security, fiduciary transfer, lien, privilege, option or encumbrance, promise of purchase, or any other right of the same kind and were not subject to any seizure procedure;

- (g) this Agreement, upon the Statement of Pledge over Securities Account being duly executed, shall constitute a first ranking pledge over the Securities Account, valid between the Parties and enforceable against third parties, except as such enforceability may be limited by any applicable restrictions under this Agreement and applicable bankruptcy, **insolvency, reorganization, moratorium or other similar laws affecting creditors' rights** generally;
- (h) the Pledgor is not unable to pay its debts when due (*cessation des paiements*) or insolvent under the laws applicable to the Pledgor, nor is it, to its knowledge, the object of any action, claim, or procedure, undertaken by any person for the purpose of requesting (i) the opening of a *sauvegarde* (safeguard), *sauvegarde accélérée* (accelerated safeguard), *sauvegarde financière accélérée* (accelerated financial safeguard), or *redressement judiciaire* (judicial reorganization), or *liquidation judiciaire* (judicial liquidation) the designation of a judicial administrator, mediator or *mandataire ad hoc*, (ii) to negotiate or institute any *règlement amiable* regarding its debts, and/or (iii) to restructure, whether on a voluntary basis or not, all or part of the Pledgor, or any similar proceedings in another jurisdiction;
- (i) no other claims or proceedings are pending or, to its knowledge threatened, before courts or arbitration tribunals in France, or in any other jurisdiction, in connection with the Securities Account which could reasonably be expected to result in a Material Adverse Effect (within the meaning ascribed to this term in the Amended and Restated Senior Facilities Agreement or the meaning ascribed to this term in the CLBILS Facility Agreement);
- (j) there are no restrictions on the transfer or the registration of the transfer of the Financial Securities (such as for instance pre-emption clauses) (*clauses de préemption*);
- (k) **there is no shareholders' agreement or other agreement or commitment binding on it which could reasonably be expected to prevent or limit the entry into, performance or enforcement of this Agreement;**
- (l) there is no agreement currently in effect requiring it to create a security interest in respect of, or otherwise dispose of or transfer the Cash Account or the Credit Balance to any other person;
- (m) this Agreement shall not affect in any way the nature and scope of any other guarantees or any other obligations, whether *in rem* or *in personam*, that had or could have been agreed upon by the Pledgor to any other third party;
- (n) the Pledgor shall not be discharged of its obligations under this Agreement in case of:
  - (i) partial or total modification of the Debt Documents (whether such modification entails a novation or not);
  - (ii) adjunction or suppression of any security interest, debtors or creditors;

- (iii) extension of the term of the Secured Obligations;
- (iv) change in the currency or in the settlement of the Secured Obligations; or
- (v) renewal, either tacit or formal, of the CLBILS Facility Agreement and/ or the Amended and Restated Senior Facilities Agreement.

#### **ARTICLE 7 – PLEDGOR’S UNDERTAKINGS**

The Pledgor undertakes to the Secured Parties for as long as the Security Period has not ended:

- (a) to refrain from agreeing to have any Security (subject to Permitted Security (as such term is defined in the Amended and Restated Senior Facilities Agreement and the CLBILS Facility Agreement)) placed on the Securities Account, other than that agreed under this Agreement;
- (b) not to sell, transfer or otherwise dispose of any Securities Account;
- (c) not to close or transfer any Securities Account;
- (d) to refrain from giving mandate to a new Financial Securities Account Holder or Cash Account Holder without the prior and written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) and if such consent is given, to ensure that such new Financial Securities Account Holder or Cash Account Holder (as the case may be) promptly issues a new Certificate of Pledge over Financial Securities Account or a Certificate of Pledge over Cash Account (as the case may be);
- (e) to refrain from calling upon, for the purpose of discharging its obligations under this Agreement, any modification to the legal form of the Secured Parties, even if such modification triggers the creation of a new legal person;
- (f) to refrain from using its voting rights in the Company for any purpose that would violate this Agreement and the Debt Documents;
- (g) not to credit the Financial Securities, or permit them to be credited, to an account other than the Financial Securities Account;
- (h) not to credit the Cash Distributions, or permit them to be credited, to an account other than the Cash Account;
- (i) to execute any amendment to this Agreement, or any other document reasonably requested by the Security Agent including an amendment and restatement statement of pledge for the purposes of reconfirming the pledge constituted herein; the Pledgor shall bear all reasonable costs, expenses and fees relating to such amendments as required pursuant to the terms of the Debt Documents;
- (j) to take all necessary measures for the purpose of reasonably defending the validity, the effectiveness and the enforceability of this Agreement and/or to protect the security interest that is granted under this Agreement;



- (k) to procure that each of the Financial Securities Account Holder and the Cash Account Holder, at any time, promptly provide any information which the Security Agent may reasonably require including any reports or records in respect of the Securities Account and the Pledgor must sign any document and take any action necessary to this effect;
- (l) taking all commercially reasonable steps to defend its rights in respect of the Securities Account against any claim or demand of any person in order to protect the rights of the Secured Parties in respect of the Securities Account or the Pledge subject to any Permitted Security (as such term is defined under the Amended and Restated Senior Facilities Agreement and under the CLBILS Facility Agreement).

#### **ARTICLE 8 – TRANSFER OF RIGHTS UNDER THIS AGREEMENT**

- 8.1 The Pledgor may not sell, transfer, or agree to novate, or dispose in any other way of all or part of its rights and obligations under this Agreement to any third parties.
- 8.2 The Security Agent may sell, transfer, or agree to novate, or dispose in any other way of all or part of its rights and obligations under this Agreement to any third parties in the manner permitted under the Debt Documents.
- 8.3 All rights, privileges and powers to claim of the Security Agent under this Agreement and the Statement of Pledge over Securities Account shall benefit to its successors, permitted assigns and subrogates, under the Debt Documents.
- 8.4 Any such transfer or assignment of rights under this Agreement by the Security Agent may, at the option of the Security Agent, be notified in compliance with Article 1324 of the French Civil Code.
- 8.5 In case of transfer by way of novation by the Security Agent, of all or part of its rights and obligations under the Debt Documents, the Security Agent expressly reserves (and all the Parties expressly agree to that) all rights, privileges and claims conferred to it under this Agreement in accordance with the provisions of article 1334 of the French Civil Code.

#### **ARTICLE 9 – TERM OF THE AGREEMENT**

- 9.1 This Agreement shall come into force as from the date of execution of the Agreement.
- 9.2 This Agreement shall remain in full force and effect until the end of the Security Period.
- 9.3 After the expiration of the Security Period, the Pledge shall be automatically and unconditionally terminated and cancelled. The Security Agent, **upon the Pledgor's written request, shall** promptly execute any public or private documents and take any other actions necessary or advisable for the termination, cancellation and release of the Pledge and shall return to the Pledgor any Charged Property (as such term is defined in the Intercreditor Agreement) of the Pledgor delivered to the Security Agent in connection with this Agreement or the Debt Documents.

- 9.4 Where the Pledgor makes a sale or other disposal of the Financial Securities permitted by the terms of the Debt Documents, upon such sale or other disposal the Pledge over the Financial Securities hereunder shall be automatically and unconditionally released and terminated.

#### **ARTICLE 10 – BENEFICIARY OF THE FIRST RANKING PLEDGE**

- 10.1. Subject to the provisions of the Debt Documents, the rights arising from this Agreement shall inure to the benefit of the Secured Parties as well as the lawful successors and assigns of the Secured Parties in accordance with the provisions of the Debt Documents.
- 10.2 It is expressly understood that the Security Agent shall be authorized to delegate any or all of its powers to a Receiver or a Delegate provided however that the Security Agent shall at all times retain title to the Securities Account for the benefit of the Secured Parties.

#### **ARTICLE 11 – MISCELLANEOUS**

- 11.1 Any infringement or delay incurred by the Security Agent in accomplishing its rights under this Agreement shall not be assimilated to a total or partial renunciation of its part to such rights. The security constituted under this Agreement and the Statement of Pledge over Securities Account shall not be affected by the Security Agent's lack of taking any other security as a guarantee of the Secured Obligations or by the nullity of any other security taken as guarantee of the Secured Obligations.
- 11.2 The Whereas clauses and the Schedules to this Agreement are part of this Agreement and binding on the Parties.
- 11.3 This Agreement, the Statement of Pledge over Securities Account, the Certificate of Pledge over Cash Account, or the Certificate of Pledge over Financial Securities Account constitute the entire agreement of the Parties in relation to the Pledge of the Securities Account. This Agreement may only be modified by a written agreement duly signed by the Pledgor, and the Security Agent, subject to any consent required pursuant to the Debt Documents.
- 11.4 This Agreement is executed in the English language.
- 11.5 Notwithstanding Article 11.4 above, the Statement of Pledge over Securities Account will be signed in the French language only. Only the French version of the Statement of Pledge over Securities Account will be binding.
- 11.6 To the fullest extent permitted by law, the Security Agent will not be liable to the Pledgor or any other person for any cost, expense, loss or liability arising from:
- (a) the exercise of a right or privilege under this Agreement; or
  - (b) any act, default, omission or misconduct on the part of the Security Agent or any of its delegates or sub-delegates, in relation to this Agreement,
- unless directly caused by its gross negligence (*faute lourde*) or wilful misconduct (*dol*).

#### **ARTICLE 12 – FREELY NEGOTIATED AGREEMENT**

The Parties recognize that this Agreement have been freely negotiated between them.

#### **ARTICLE 13 - UNFORESEEABILITY**

Each Party accepts to bear the risk of any unforeseeable change in circumstances that may render the performance of its obligations under this Agreement excessively onerous. Each Party waives the application of Article 1195 of the French Civil Code to its obligations arising under this Agreement and undertakes not to formulate any request (to renegotiate this Agreement and/ or to demand judicial revision or termination of this Agreement) under Article 1195 of the French Civil Code.

#### **ARTICLE 14 - POWER OF ATTORNEY**

14.1.To the extent permitted by law, the Security Agent may delegate by power of attorney or in any other manner to any person any or all right, power or discretion exercisable by it under or in connection with this Agreement, provided however that such delegation will not release the Security Agent from any obligations and liabilities it might otherwise have under the Debt Documents, this Agreement and other Transaction Security Documents.

14.2.Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.

#### **ARTICLE 15 – COSTS**

The Pledgor agrees to pay the costs, fees and expenses reasonably incurred by the Security Agent in accordance with, and subject to the limitations set forth in the Debt Documents.

#### **ARTICLE 16 – NOTICES**

Any notice, request, demand, direction or other communication to be given to or made upon any Party hereto under any provision of this Agreement shall be given or made in accordance with the Intercreditor Agreement.

Notices shall be addressed to:

##### **For the Security Agent:**

NATIONAL WESTMINSTER BANK  
250 Bishopsgate,  
London EC2M 4AA  
The United Kingdom  
Attention: Oliver Kelly

##### **For the Pledgor:**

**TOLUNA GROUP LIMITED**

Ealing Cross  
85 Uxbridge Road  
London, W5 5TH  
The United Kingdom  
Attention: Tonmoy Mukherjee (Legal Department)

**For the Securities Account Holder:**

TOLUNA S.A.S.  
5, avenue du Château  
94300 Vincennes  
France  
Attention: Legal Department

**With a copy to:**

Jeantet AARPI  
11, rue Galilée  
75116 Paris, France  
Attention: Jean-François Adelle

**For the Cash Account Holder:**

at the address of the Cash Account Holder as shown on the Certificate of Pledge over Cash Account notified to the Security Agent in accordance with Paragraph 2.5(b) hereabove.

**ARTICLE 17 – SEVERABILITY**

17.1. To the extent permitted under Article 1184 of the French Civil Code, if any provision of this Agreement is or becomes invalid, illegal, inapplicable or unenforceable, under any enactment or rule of law in any jurisdiction, that will not affect:

- (a) the validity, legality, applicability and enforceability in that jurisdiction of any other term or provision of this Agreement; and
- (b) the validity, legality, applicability and enforceability in other jurisdictions of that or any other term or provision of this Agreement.

17.2. In such an event, the Parties undertake to negotiate, at the cost (if any) of the Pledgor, in good faith and promptly in order to substitute, if possible, the relevant invalid, illegal, inapplicable or unenforceable provision with a valid, legal applicable and enforceable provision in similar term to the original provision.

**ARTICLE 18 – APPLICABLE LAW AND JURISDICTION**

18.1. This Agreement shall be governed by, and interpreted in accordance with, French law, in all respects.

- 18.2. The Parties hereby irrevocably consent to the exclusive jurisdiction of the Commercial Court of Paris (France) (*Tribunal de commerce de Paris*) in connection with any action or proceeding arising out of or relating to this Agreement or any document or instrument delivered pursuant to this Agreement.
- 18.3. The Pledgor elects domicile at the corporate headquarters (*siège social*) of the Company for the service of process in any proceedings before the Commercial Court of Paris (*Tribunal de commerce de Paris*).

Signed electronically, on 15 March 2021

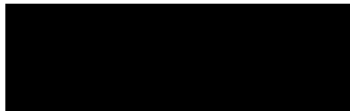
The Pledgor



SIGNED for and on behalf of TOLUNA GROUP LIMITED

By: Frederic-Charles Petit

in the presence of Tonmoy Mukherjee



(Witness' Signature)



(Witness' Address)

The Security Agent



NATIONAL WESTMINSTER BANK PLC

By: Charlotte Thomas-Rolls

Title: Authorized representative

**SCHEDULE 1****DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS DE PREMIER RANG**

*(Déclaration de nantissement de compte de titres financiers de premier rang, soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)*

Le constituant identifié au paragraphe 1 ci-dessous (le « **Constituant** ») constitue en nantissement :

- (i) le compte de titres financiers décrit au paragraphe 3 ci-dessous (le « **Compte de Titres Financiers** ») sur lequel sont initialement inscrits les titres financiers décrits au paragraphe 4 ci-dessous (les « **Titres Financiers** ») ; et
- (ii) le compte bancaire spécial décrit au paragraphe 5 (le « **Compte Bancaire Spécial** ») sur lequel sont crédités tous les fruits et produits relatifs aux Titres Financiers (ledit Compte Bancaire Spécial étant réputé faire partie intégrante du Compte de Titres Financiers à la date de la présente déclaration),

conformément à un contrat de nantissement de compte de titres financiers de premier rang en langue anglaise intitulé « *First Ranking Pledge Of Financial Securities Account Agreement* » conclu le [●] 2021 entre le Constituant et National Westminster Bank PLC en qualité d'**Agent des Sûretés** (*Security Agent*) (le « **Contrat de Nantissement** »).

**Sauf s'il en est stipulé autrement, les termes commençant par une lettre majuscule, utilisés dans cette déclaration de nantissement auront la même signification que celle qui leur est attribuée en langue anglaise dans le Contrat de Nantissement.**

**1. Constituant**

Dénomination	:	TOLUNA GROUP LIMITED
Forme juridique	:	Société à Responsabilité Limitée ( <i>private limited company</i> ) de droit anglais
Siège social	:	Ealing Cross, 85 Uxbridge Road, London W5 5TH, the United Kingdom
Numéro d'immatriculation	:	05395024

**2. Société**

Dénomination	:	Toluna S.A.S.
Forme juridique	:	Société par actions simplifiée
Capital	:	2.600.000€
Siège social	:	5, avenue du Château 94300 Vincennes, France
Numéro d'immatriculation	:	432 033 181 RCS Créteil

(la « Société Emettrice » ou le « Teneur du Compte Nanti »)

**3. Identification du Compte de Titres Financiers Nanti**

Références du compte	:	2 bis
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**4. Titres financiers initialement inscrits sur le compte nanti**

Nombre	:	2.500
Nature	:	actions ordinaires
Valeur nominale unitaire	:	1.040 €

**5. Compte Bancaire Spécial**

N° : Code banque : 30■■■■, code guichet : 00■■■■ n° 0004■■■■, clé : 76

Teneur de Compte Bancaire Spécial : BNP Paribas

Adresse : 8/12 rue Sainte-Cécile 75009 PARIS

Sur lequel seront inscrits les fruits et produits des Titres.

**6. Créanciers nantis**

A la date des présentes :



Dénomination	:	National Westminster Bank PLC
Forme juridique	:	Public Limited Company (société à responsabilité limitée de droit anglais)
Centre d'affaires principal	:	250 Bishopsgate, London, England, EC2M 4AA, the United Kingdom

en sa qualité d'Agent des Sûretés (*Security Agent*) agissant comme *security trustee* et titulaire d'une dette parallèle au titre

- (I) de la convention intercréanciers en date du 28 juin 2018, amendée et réitérée en date du 15 décembre 2020 conclue entre notamment National Westminster Bank comme Agent (*Agent*), Arrangeur (*Arranger*), Agent des Sûretés (*Security Agent*), Prêteur Sénior (*Senior Lender*), Prêteur CLBILS (*CLBILS Lender*), (ii) Toluna Holdings Limited comme Société (*Company*), (iii) le Constituant (*Pledgor*) comme Debtor (*Débiteur*) et Prêteur Intra-Groupe (*Intra-Group Lender*), (iv) Verlinvest S.A. comme Créancier Subordonné (*Subordinated Creditor*) (la « **Convention Intercréanciers** ») ; et
- (II) de la convention de crédits sénior en date du 28 juin 2018, amendée et réitérée en date du 15 décembre 2020 conclue entre (i) Toluna Holdings Limited comme Société (*Company*) et Emprunteur Initial (*Original Borrower*), (ii) ses Filiales, dont le Constituant (*Pledgor*) comme Garants Initiaux (*Original Guarantors*) ; (iii) National Westminster Bank PLC comme Prêteur Initial (*Original Lender*), Agent (*Agent*), Arrangeur (*Arranger*) et Agent des Sûretés (*Security Agent*) (la « **Convention de Crédits Sénior** »)

ainsi que tous successeurs, cessionnaires, subrogés et ayants-droit successifs de National Westminster Bank PLC.

## 7. Obligations Garanties

### 7.1 Nature

- (a) Le nantissement de premier rang créé en vertu de la présente déclaration de nantissement garantit toute Obligation (*Liabilities*), qu'elle soit présente ou future, certaine ou éventuelle, due solidairement ou conjointement (ou en toute autre qualité) par tout membre du Groupe (*Groupe*) et par chaque Débiteur (*Debtor*) envers chaque Bénéficiaire (*Secured Party*) en vertu de tout Document d'Endettement (*Debt Document*), que ce soit à titre principal, à titre de garantie ou autrement, sous réserve toutefois des dispositions de la Clause 21.12 (*French Guarantor*) de la Convention de Crédits Senior (les « **Obligations Garanties** »).
- (b) En cas de contradiction entre la définition d'Obligations Garanties figurant dans la présente déclaration de nantissement et celle en langue anglaise donnée au terme "*Secured Obligations*" à l'article 1 du Contrat de Nantissement, la présente définition prévaudra.

## 7.2 Montant

Le montant total des sommes dues, ou qui seront dues par le Constituant au titre des Obligations Garanties soit, à la date de la présente déclaration de nantissement, la somme en principal de GBP 20.000.000 (vingt millions de livres sterling) au titre de la Convention de Crédits Senior, augmentée de tous intérêts, commissions, honoraires,

et la somme en principal de GBP 15.000.000 (quinze millions de livres sterling) au titre de la convention de crédit CLBILS en date du 15 décembre 2020 conclue entre (i) Toluna Holdings Limited comme Société (*Company*), (ii) ses Filiales (*Subsidiaries*), notamment le Constituant (*Pledgor*) comme Garants Initiaux (*Original Guarantors*) et (iii) National Westminster Bank PLC comme Prêteur (*Lender*) (la « **Convention de Crédit CLBILS** »), augmentée de tous intérêts, commissions, honoraires,

et toute autre somme due au titre des Documents d'Endettement (*Debt Documents*).

## 8. Loi applicable et attribution de compétence

Cette déclaration de nantissement de compte de titres financiers est soumise et doit être interprétée conformément au droit français.

Le Constituant convient de soumettre tous litiges relatifs à la présente déclaration de nantissement de compte de titres financiers et au nantissement constitué en vertu de cette déclaration de nantissement, à la compétence du Tribunal de Commerce de Paris.

Le Constituant fait irrévocablement élection de domicile au siège social de la Société Emettrice pour toute signification d'actes dans le cadre de toute procédure devant le Tribunal de commerce de Paris.

En trois (3) exemplaires originaux

Le [●] 2021

**SIGNE** au nom et pour le compte  
de **TOLUNA GROUP LIMITED**  
par en présence de:

(Signature du témoin)

(Adresse du témoin)

(Poste du témoin)

**TRANSLATION FOR INFORMATION PURPOSES ONLY****STATEMENT OF FIRST RANKING PLEDGE OVER SECURITIES ACCOUNT**

*(Statement of first ranking pledge over securities account (company shares), subject to the provisions of Article L. 211-20 of the Monetary Code)*

The pledgor identified in paragraph 1 below (the “Pledgor”) pledges:

- (i) **the financial securities account described at paragraph 3 below (the “Financial Securities Account”) to which are initially credited the financial securities described at paragraph 4 below (the “Financial Securities”); and**
- (ii) **the special bank account described at paragraph 5 below (the “Special Bank Account”) to which is credited any amount payable in respect of the Financial Securities (*fruits et produits*) (such Special Bank Account is deemed to form an integral part of the Financial Securities Account at the date of this statement of first ranking pledge),**

in accordance with a first ranking financial securities account pledge agreement dated [●] 2021 made between the Pledgor and National Westminster Bank PLC as Security Agent (the “First Ranking Pledge Agreement”).

Capitalised terms used in this Statement of Pledge over Securities Account have the same meaning as those given to them in the First Ranking Pledge Agreement.

**1. Pledgor**

Name of the company	:	TOLUNA GROUP LIMITED
Legal form	:	Private limited company incorporated under the laws of England and Wales
Registered office	:	Ealing Cross, 85 Uxbridge Road, London, W5 5TH, the United Kingdom
Registration number	:	05395024

**2. The Company:**

Name of the company	:	Toluna S.A.S.
Legal form	:	<i>société par actions simplifiée</i> (French simplified joint stock company)
Share capital	:	2,600,000 €
Registered office	:	5, avenue du Château, 94300 Vincennes France
Registration number	:	432 033 181 RCS Créteil

(the « Issuing Company » or the « Financial Securities Account Holder »)

### 3. Identification of the Financial Securities Account

Account information	:	2 bis
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### 4. Financial Securities initially registered on the pledged account

Number	:	2,500
Kind	:	Ordinary shares
Nominal value	:	€1,040

### 5. Cash Account

Bank code 30■■■■ Branch 00■■■■, Account 0004■■■■■, Key 76

Cash Account Holder : BNP Paribas

Address : 8/12 rue Sainte-Cécile 75009 PARIS

to which all Cash Distributions relating to the Financial Securities shall be credited.

## 6. Beneficiaries

Name of the company	:	National Westminster Bank PLC
Legal form	:	Public Limited Company incorporated under the laws of England and Wales
Principal place of business	:	250 Bishopsgate, London, England, EC2M 4AA, the United Kingdom

as Security Agent, acting as a security trustee and holding a parallel debt, pursuant to

- (i) the intercreditor agreement dated 28 June 2018, as amended and restated on 15 December 2020 entered into between, amongst others, (1) National Westminster Bank PLC as Agent, Arranger, Security Agent, Senior Lender and CLBILS Lender, (2) Toluna Holdings Limited as Company, (3) the Pledgor as Debtor and Intra-Group Lender and (4) Verlinvest S.A. as the Subordinated Creditor (the “Intercreditor Agreement”); and
- (ii) the senior facilities agreement dated 28 June 2018, as amended and restated on 15 December 2020, entered into between, amongst others (1) Toluna Holdings Limited as Company and Original Borrower, (2) its Subsidiaries, including the Pledgor, as Original Guarantors, (3) National Westminster Bank Plc as Original Lender, **Agent, Arranger and Security Agent** (the “Senior Facilities Agreement”)

as well as every successor, transferee and successive assigns of National Westminster Bank PLC.

## 7. Secured Obligations

### 7.1 Nature

- (a) The first ranking pledge created under this statement of pledge secures all the Liabilities (as such term is defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group (as such term is defined in the Intercreditor Agreement) and by each Debtor (as such term is defined in the Intercreditor Agreement) to any Secured Party (as such term is defined in the Intercreditor Agreement), under the Debt Documents (as such term is defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, subject always to the provisions of Clause 21.12 (*French Guarantor*) of the Senior Facilities Agreement (the “Secured Obligations”).
- (b) If there is a contradiction between the definition of *Obligations Garanties* set out in the French version of the Statement of Pledge over Securities Account and the definition of Secured

Obligations set out under article 1 of the Pledge Agreement, the definition of Secured Obligations in French in the Statement of Pledge over Securities Account shall prevail.

## 7.2 Amount

The total of all amounts due, or that will become due, by the Pledgor under the Secured Obligations being, at the date of this Statement of Pledge over Securities Account, an amount of GBP 20,000,000 (twenty million) in principal under the Senior Facilities Agreement, plus interest, commissions, fees,

and an amount of GBP 15,000,000 (fifteen million) in principal under the CLBILS facility agreement dated 15 December 2020 entered into between (i) Toluna Holdings Limited as Company, (ii) its subsidiaries, including the Pledgor, as the Original Guarantors and (iii) National Westminster Bank PLC as Lender (the “CLBILS Facility Agreement”), plus interest, commissions, fees,

and all other payments due under any Debt Document (as such term is defined under the Intercreditor Agreement).

## 8. Applicable law and jurisdiction

This Statement of Pledge over Securities Account shall be governed by, and interpreted in accordance with, French law, in all respects.

The Pledgor consents to submit all claims arising out of or relating to the present Statement of Pledge over Securities Account and the pledge under this agreement of pledge to the Commercial Court of Paris (*Tribunal de commerce de Paris*).

The Pledgor irrevocably elects domicile at the corporate headquarters (*siège social*) of the Company for the service of process in any proceedings before the Commercial Court of Paris (*Tribunal de commerce de Paris*).

In three (3) original copies

On [●] 2021

SIGNED for and on behalf

of TOLUNA GROUP LIMITED

by

**SCHEDULE 2****NOTIFICATION AU TENEUR DU COMPTE DE TITRES FINANCIERS****Toluna S.A.S.**

5, avenue du Château

94300 Vincennes

France

Le [●] 2021

**Remise en mains propres****Objet : Notification du nantissement de premier rang de compte de titres financiers n° 2 bis ouvert dans les livres de votre société**

[Madame, Monsieur],

**Par suite de la signature d'une convention de nantissement de compte de titres financiers de premier rang en langue anglaise en date du [●] 2021 entre TOLUNA GROUP LIMITED, société à responsabilité limitée de droit anglais, ayant son siège social sis Ealing Cross, 85 Uxbridge Road, Londres W5 5TH, le Royaume-Uni, immatriculée sous le numéro 05395024, en tant que Constituant (*Pledgor*), et NATIONAL WESTMINSTER BANK PLC, ayant son siège social sis 250 Bishopsgate, Londres, EC2M 4AA, le Royaume-Uni, en tant qu'Agent des Sûretés (*Security Agent*), conformément aux articles L. 211-20 et suivants du Code monétaire et financier, nous vous notifions, par la présente, la déclaration de nantissement de compte de titres financiers de premier rang en date du [●] 2021 (dont copie jointe) (la « Déclaration de Nantissement de Premier Rang ») signée par la société TOLUNA GROUP LIMITED, au bénéfice de NATIONAL WESTMINSTER BANK PLC, en qualité d'Agent des Sûretés (*Security Agent*) et agissant en vertu d'un *trust* et titulaire d'une Dette Parallèle (tels que ces termes sont définis dans la Convention Intercréanciers et la Convention de Crédits Sénior, définis dans la Déclaration de Nantissement), et de tous successeurs, cessionnaires et ayants-droit successifs de NATIONAL WESTMINSTER BANK PLC. (en qualité d'Agent des Sûretés (*Security Agent*)).**

Veuillez agréer, Madame, Monsieur, l'expression de nos salutations distinguées.

**SIGNE au nom et pour le compte  
de TOLUNA GROUP LIMITED  
par [●], en présence de:**



---

(Signature du témoin)

---

(Adresse du témoin)

---

(Poste du témoin)

*TRANSLATION FOR INFORMATION PURPOSES ONLY*

NOTIFICATION TO THE FINANCIAL SECURITIES ACCOUNT HOLDER
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Toluna S.A.S.

5, avenue du Château

94300 Vincennes

France

On [●] 2021

Hand-delivered letter

**Re: Notification of the first ranking pledge over the financial securities account number 2 bis opened in the ledgers of your company**

Dear [Sir or Madam]:

Further to the signature of an agreement for the pledge over account of financial securities in English language dated [●] 2021 between TOLUNA GROUP LIMITED, a private limited company incorporated under the laws of England and Wales, with its registered office at Ealing Cross, 85 Uxbridge Road, London W5 5TH the United Kingdom and with registered number 05395024, as Pledgor, and NATIONAL WESTMINSTER BANK PLC, with its registered office at 250 Bishopsgate, London, EC2M 4AA the United Kingdom as Security Agent (the "Statement of Pledge") and pursuant to Articles L. 211-20 and *seq.* of the Monetary Code, we hereby notify to you the statement of pledge of financial securities executed by TOLUNA GROUP LIMITED dated [●] 2021 (a copy of which is appended hereto) in favour of NATIONAL WESTMINSTER BANK PLC as Security Agent acting as a security trustee and holder of Parallel Debt (as defined in the Intercreditor Agreement and the Senior Facilities Agreement, defined in the Statement of Pledge), and any successors, and assigns of NATIONAL WESTMINSTER BANK PLC (as Security Agent).

Sincerely,

---

**SIGNED** for and on behalf  
of **TOLUNA GROUP LIMITED**  
by in the presence of: -

---

**(Witness' Signature)**

---

**(Witness' Address)**

---

**(Witness' Position)**

**SCHEDULE 3****NOTIFICATION AU TENEUR DU COMPTE BANCAIRE SPECIAL****BNP Paribas****8/12 rue Sainte-Cécile  
75009 PARIS****Le [●] 2021****Remise en mains propres/ par lettre recommandée avec demande d'avis de réception****Objet : Notification du nantissement de premier rang de compte de titres financiers intégrant le compte bancaire spécial ouvert dans les livres de votre établissement**

Madame, Monsieur,

**Par suite de la signature d'une convention de nantissement de compte de titres financiers de premier rang en langue anglaise en date du [●] 2021 (la « Convention de Nantissement ») entre TOLUNA GROUP LIMITED, société à responsabilité limitée (*private limited company*) de droit anglais, , ayant son siège social sis Ealing Cross, 85 Uxbridge Road, Londres W5 5TH, le Royaume-Uni, immatriculée sous le numéro 05395024, en tant que Constituant (*Pledgor*), et NATIONAL WESTMINSTER BANK PLC, ayant son siège social sis 250 Bishopsgate, Londres, EC2M 4AA, le Royaume-Uni, en tant qu'Agent des Sûretés (*Security Agent*), conformément aux articles L. 211-20 et suivants du Code monétaire et financier, nous vous notifions, par la présente, la déclaration de nantissement de compte de titres financiers de premier rang en date du [●] 2021 (dont copie jointe) (la « Déclaration de Nantissement de Premier Rang ») signée par la société TOLUNA GROUP LIMITED, au bénéfice de NATIONAL WESTMINSTER BANK PLC, en qualité d'Agent des Sûretés (*Security Agent*) et agissant en vertu d'un *trust* et titulaire d'une Dette Parallèle (tels que ces termes sont définis dans la Convention Intercréanciers et la Convention de Crédits Sénior, défini dans la Déclaration de Nantissement), et de tous successeurs, cessionnaires et ayants-droit successifs de NATIONAL WESTMINSTER BANK PLC. (en qualité d'Agent des Sûretés (*Security Agent*)).**

Nous attirons votre attention sur le fait que le Compte Bancaire Spécial (tel que ce terme est défini dans la Déclaration de Nantissement) ouvert dans les livres de votre établissement fait partie intégrante de l'assiette de la sûreté ainsi qu'aux stipulations des clauses 4 et 5 de la Convention de Nantissement.

Veuillez agréer, Madame, Monsieur, l'expression de nos salutations distinguées.

SIGNE au nom et pour le compte

de TOLUNA GROUP LIMITED

par [●], en présence de:

\_\_\_\_\_  
(Signature du témoin)

\_\_\_\_\_  
(Adresse du témoin)

\_\_\_\_\_  
(Poste du témoin)

*TRANSLATION FOR INFORMATION PURPOSES ONLY*

NOTIFICATION TO THE CASH ACCOUNT HOLDER

BNP Paribas

8/12 rue Sainte-Cécile  
75009 PARIS

On [●] 2021

Hand-delivered letter/ Letter delivered by registered mail with acknowledgement of receipt

**Re: Notification of the first ranking pledge over the financial securities account comprising cash account opened in your bank's books**

Dear [Sir or Madam]:

Further to the signature of an agreement for the pledge over financial securities account in English language dated [●] 2021 (**the "Pledge Agreement"**) between TOLUNA GROUP LIMITED, a private limited company incorporated under the laws of England and Wales, with its registered office at Ealing Cross, 85 Uxbridge Road, London W5 5TH, the United Kingdom and with registered number 05395024, as Pledgor, and NATIONAL WESTMINSTER BANK PLC, with its registered office at 250 Bishopsgate, London, England, EC2M 4AA, the United Kingdom as Security Agent (the "**Statement of Pledge**") and pursuant to Articles L. 211-20 and *seq.* of the Monetary Code, we hereby notify to you the statement of pledge of financial securities executed by TOLUNA GROUP LIMITED dated [●] 2021 (a copy of which is appended hereto) in favor of NATIONAL WESTMINSTER BANK PLC as Security Agent acting as a trustee and holder of Parallel Debt (as defined in the Intercreditor Agreement and the Senior Facilities Agreement, defined in the Statement of Pledge), and any successors, and assigns of NATIONAL WESTMINSTER BANK PLC (as Security Agent).

We would like to draw your attention to the fact that the Cash Account (as this term is defined in the **Statement of Pledge**) opened in your Bank's books falls within the scope of the security and to the terms of clauses 4 and 5 of the Pledge Agreement.

Sincerely,

---

SIGNED for and on behalf  
of **TOLUNA GROUP LIMITED**  
by in the presence of:

---

(Witness' Signature)

---

(Witness' Address)

---

(Witness' Position)

**SCHEDULE 4****[EN-TÊTE DE TOLUNA S.A.S.]**
**ATTESTATION DE NANTISSEMENT DE COMPTE DE  
TITRES FINANCIERS DE PREMIER RANG**

*(Attestation soumise à l'article L. 211-20 du Code monétaire et financier)*

A: National Westminster Bank PLC

**en sa qualité d'Agent des Sûretés (Security Agent)**

A l'attention de:

Messieurs,

Nous nous référons :

- (i) au contrat de nantissement de compte de titres financiers de premier rang en langue anglaise intitulé « *First Ranking Pledge Of Financial Securities Account Agreement* » conclu le [●] 2021 entre TOLUNA GROUP LIMITED en qualité de constituant (*Pledgor*) (le « **Constituant** ») et NATIONAL WESTMINSTER BANK PLC en qualité d'Agent des Sûretés (*Security Agent*) (le « **Contrat de Nantissement de Premier Rang** »), dont une copie nous a été notifiée conformément à l'article 2.5 du Contrat de Nantissement de Premier Rang ; et
- (ii) à la déclaration de nantissement de compte de titres financiers de même date y afférente (la « **Déclaration de Nantissement de Premier Rang** »), dont une copie nous a été notifiée conformément à l'article 2.5 du Contrat de Nantissement de Premier Rang.

Sauf s'il en est stipulé autrement, les termes commençant par une lettre majuscule, utilisés dans cette attestation de nantissement de compte de titres financiers auront la même signification que celle qui leur est attribuée dans la Déclaration de Nantissement de Premier Rang.

Nous soussignés, agissant en qualité de Teneur du Compte Nanti, après avoir pris connaissance de la Déclaration de Nantissement de Premier Rang prise en exécution des stipulations du Contrat de Nantissement de Premier Rang :

- attestons par la présente de la constitution du nantissement de premier rang du compte-titres numéro 2 bis ouvert dans nos livres, comprenant 2.500 actions émises par notre société ;
- nous interdisons de procéder à l'inscription de tout nantissement en concurrence ou à la suite du nantissement précité (à l'exception de l'inscription au crédit du Compte de Titres Financiers des *Additional Financial Securities* et des *Subsequent Financial Securities*) ;
- acceptons d'exercer la mission qui résulte de ces stipulations ; et



- **en cas de survenance d'un Cas de Réalisation** (*Enforcement Event*), transférerons, trois (3) jours après une mise en demeure qui sera adressée par l'**Agent des Sûretés** (*Security Agent*), au Constituant et à nous-mêmes, **la propriété des Titres Financiers à l'Agent des Sûretés** (*Security Agent*) conformément aux stipulations du Contrat de Nantissement de Premier Rang.

En trois (3) exemplaires originaux

Le [●] 2021

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TOLUNA S.A.S.

Par : [ ]

Titre : [Président]

## TRANSLATION FOR INFORMATION PURPOSES ONLY

[LETTERHEAD OF TOLUNA S.A.S.]

CERTIFICATE OF FIRST RANKING PLEDGE OVER FINANCIAL SECURITIES ACCOUNT
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(Certificate of first ranking pledge over financial securities account, subject to Article L.211-20 of the  
*Monetary Code*)

To: National Westminster Bank PLC

*As Security Agent*

Attention:

Dear Sirs:

We refer to:

- (i) the first ranking financial securities account pledge agreement (*contrat de nantissement de compte-titres de premier rang*) dated [●] 2021 made between TOLUNA GROUP LIMITED as Pledgor and NATIONAL WESTMINSTER BANK PLC as Security Agent (as each of these **terms is defined in the Pledge Agreement**) (the “**First Ranking Pledge Agreement**”), a copy of which has been notified to us under Article 2.5 of the First Ranking Pledge Agreement; and
- (ii) the statement of first ranking pledge (*déclaration de nantissement de compte de titres financiers de premier rang*) of the **same date and relating thereto** (the “**Statement of First Ranking Pledge**”), a copy of which has been notified to us under Article 2.5 of the First Ranking Pledge Agreement.

Capitalised terms used in this Certificate of Pledge over Financial Securities Account have the same meaning as those ascribed to them in the Statement of First Ranking Pledge.

We the undersigned, acting as Financial Securities Account Holder, after having knowledge of the Statement of First Ranking Pledge executed pursuant to the First Ranking Pledge Agreement:

- hereby acknowledge the first ranking pledge over financial securities account number 2 bis including 2,500 shares issued by our company;
- undertake to refrain from registering any pledge at the date of entering into the pledge referred to above, or at any future date (save for the registration to the credit of the Financial Securities Account of the Additional Financial Securities and Subsequent Financial Securities);
- accept hereby all obligations incumbent upon us under the First Ranking Pledge Agreement; and
- three (3) Business Days after receipt of a notification made by the Security Agent to the Pledgor and us following the occurrence of an Enforcement Event, we will transfer the ownership of the Financial Securities to the Security Agent in accordance with the provisions of the First Ranking Pledge Agreement.

In three (3) original copies

On [●] 2021

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**TOLUNA S.A.S.**

By: [ ]

Title: [ ]

**SCHEDULE 5**

**[EN-TÊTE DE LA BANQUE]**

**CERTIFICAT DE NANTISSEMENT DE COMPTE BANCAIRE SPECIAL DE PREMIER RANG**

A: National Westminster Bank PLC

**en qualité d'Agent des Sûretés** (*Security Agent*)

Messieurs,

Nous nous référons :

- (i) au contrat de nantissement de compte de titres financiers de premier rang en langue anglaise intitulé « *First Ranking Pledge Of Financial Securities Account Agreement* » conclu le [●] 2021 entre TOLUNA GROUP LIMITED en qualité de constituant (*Pledgor*) (le « **Constituant** ») et NATIONAL WESTMINSTER BANK PLC en qualité d'**Agent des Sûretés** (*Security Agent*) (le « **Contrat de Nantissement de Premier Rang** »), dont une copie nous a été notifiée conformément à l'article 2.5 du Contrat de Nantissement de Premier Rang ; et
- (ii) à la déclaration de nantissement de compte de titres financiers de même date y afférente (la « **Déclaration de Nantissement de Premier Rang** »), dont une copie nous a été notifiée conformément à l'article 2.5 du Contrat de Nantissement de Premier Rang.

**Sauf s'il en est stipulé autrement, les termes commençant par une lettre majuscule, utilisés dans cette attestation de nantissement de compte de titres financiers auront la même signification que celle qui leur est attribuée dans la Déclaration de Nantissement de Premier Rang.**

Nous soussignés, agissant en qualité de Teneur du Compte Bancaire Spécial ouvert dans nos livres au nom du Constituant :

- attestons par la présente de la constitution du nantissement de premier rang du Compte Bancaire Spécial : Code banque 30[■], guichet 00[■] compte 0004[■] clé 76 ouvert dans nos livres au nom du Constituant ;
- confirmons avoir pris acte des modalités de fonctionnement du Compte Bancaire Spécial, conformément aux conditions prévues dans le Contrat de Nantissement de Premier Rang ;

- **nous engageons à donner inventaire à l'Agent des Sûretés (*Security Agent*)**, à sa demande, des sommes en toute monnaie inscrites au crédit du Compte Bancaire Spécial ;
- prenons acte de la faculté du Constituant de disposer des sommes en toute monnaie inscrites au crédit du Compte Bancaire Spécial, nous engageons, à compter de la **notification qui nous en sera faite par l'Agent des Sûretés (*Security Agent*)**, à transférer les sommes **figurant au crédit du Compte Bancaire Spécial sur le compte de l'Agent des Sûretés (*Security Agent*)** indiqué dans ladite notification, dans les conditions prévues à l'**article 5** du Contrat de Nantissement de Premier Rang ;
- **nous interdisons de procéder à l'inscription de tout nantissement en concurrence ou à la suite du nantissement de premier rang précité,**
- **acceptons d'exercer la mission qui résulte de ces stipulations.**

Sincères salutations,

En trois (3) exemplaires originaux

A [•]

Le [•]

Par [•]

Titre [•]

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**TRANSLATION FOR INFORMATION PURPOSES ONLY**

**[LETTERHEAD OF THE BANK]**

<b>CERTIFICATE OF FIRST RANKING PLEDGE OVER CASH ACCOUNT</b>
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**To: National Westminster Bank PLC  
as Security Agent**

Dear Sirs:

We refer to:

- (i) the first ranking financial securities account pledge agreement (*contrat de nantissement de compte-titres de premier rang*) dated [●] 2021 made between TOLUNA GROUP LIMITED as Pledgor and NATIONAL WESTMINSTER BANK PLC as Security Agent (as each of these terms is defined in the Pledge Agreement) (the “**First Ranking Pledge Agreement**”), a copy of which has been notified to us under Article 2.5 of the First Ranking Pledge Agreement; and
- (ii) the statement of pledge (*déclaration de nantissement de compte de titres financiers*) of the same date and relating thereto (the “**Statement of Pledge**”), a copy of which has been notified to us under Article 2.5 of the First Ranking Pledge Agreement.

Capitalised terms used in this Certificate of Pledge of Financial Securities Account have the same meaning as those ascribed to them in the Statement of Pledge.

We the undersigned, acting as Cash Account Holder:

- hereby acknowledge the first ranking pledge over the Cash Account Bank code 30 [REDACTED] Branch 00 [REDACTED] Account 0004 [REDACTED] Key 76 opened in our ledgers in the name of the Pledgor,
- confirm that we are aware of conditions of operation of the Cash Account in accordance with the First Ranking Pledge Agreement;
- undertake to provide the Security Agent, upon request, with the inventory of all sums in all currencies standing to the credit balance of the Cash Account;
- acknowledge that the Pledgor may freely use the sums standing to the credit of the Cash Account,
- undertake to transfer the amount standing to the credit of the Cash Account to the account designated by the Security Agent in such notification, in accordance with the provisions of clause 5 of the First Ranking Pledge Agreement, upon receipt of a notification to this effect addressed to us by the Security Agent
- undertake to refrain from registering any other pledge at the date of entering into the first ranking pledge referred to above, or at any future date,

- accept hereby all obligations incumbent upon us under the First Ranking Pledge Agreement.

Sincerely,

In three (3) original copies

In [•]

On [•]

By [•]

Title [•]