



**Registration of a Charge**

Company name: **FRONERI LIMITED**

Company number: **10136349**

Received for Electronic Filing: **19/02/2020**



X8Z5XIRU

---

**Details of Charge**

Date of creation: **18/02/2020**

Charge code: **1013 6349 0014**

Persons entitled: **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, 11 MADISON AVENUE, NEW YORK, NY 10010 UNITED STATES AS SECURITY AGENT (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description: **N/A**

**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:

**CLIFFORD CHANCE LLP**



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

Company number: 10136349

Charge code: 1013 6349 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th February 2020 and created by FRONERI LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th February 2020 .

Given at Companies House, Cardiff on 20th February 2020

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

**EXECUTION VERSION**

**FRONERI LIMITED**

AS PLEDGOR

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**

AS SECURITY AGENT

AND

**FRONERI LUX FINCO S.À R.L.**

AS COMPANY

---

**PLEDGE OVER SHARES AGREEMENT**

**(FRONERI LUX FINCO S.À R.L.)**

---

**CONTENTS**

<b>CLAUSE</b>	<b>PAGE</b>
1. DEFINITIONS AND INTERPRETATION .....	2
2. LIMITED RECOURSE .....	4
3. PLEDGE .....	4
4. DIVIDENDS .....	5
5. VOTING RIGHTS .....	5
6. REPRESENTATIONS .....	6
7. UNDERTAKINGS .....	7
8. POWERS OF ATTORNEY .....	8
9. ENFORCEMENT .....	9
10. EFFECTIVENESS OF COLLATERAL .....	10
11. RIGHTS OF RECOURSE .....	11
12. NOTICES .....	12
13. SUCCESSORS .....	12
14. AMENDMENTS AND PARTIAL INVALIDITY .....	12
15. LAW AND JURISDICTION .....	12

THIS PLEDGE AGREEMENT has been entered into on 18 February 2020.

**BETWEEN**

- (1) **FRONERI LIMITED** a company incorporated in England and Wales with registration number 10136349 (the "**Pledgor**");
- (2) **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**, acting for itself and as security agent for and on behalf of the Secured Parties (as such term is defined below) (the "**Security Agent**"); and
- (3) **FRONERI LUX FINCO S.À R.L.**, a *société à responsabilité limitée* incorporated under Luxembourg law with registered office at 19, rue de Bitbourg, L-1273 Luxembourg, registered with the register of commerce and companies of Luxembourg (*R.C.S. Luxembourg*) under the number B241485 (the "**Company**").

**WHEREAS:**

- (A) Pursuant to an English law senior facilities agreement (the "**Senior Facilities Agreement**") dated on 29 January 2020 between, amongst others, Froneri International Limited, Froneri Lux Finco S.à r.l. and Froneri US, Inc. as original borrowers and original guarantors (the "**Senior Borrowers**"), the original lenders named therein, Credit Suisse International, Credit Suisse Loan Funding LLC, Deutsche Bank AG, London Branch, Goldman Sachs International, Citigroup Global Markets Limited, HSBC Bank PLC, J.P. Morgan Securities PLC and Bank of America Merrill Lynch International Designated Activity Company as arrangers Credit Suisse AG, Cayman Islands Branch as agent and security agent, certain loan facilities have been made available to the Senior Borrowers.
- (B) Pursuant to an English law second lien facilities agreement (the "**Second Lien Facilities Agreement**" and, together with the Senior Facilities Agreement, the "**Facilities Agreements**") dated on 29 January 2020 between, amongst others, Froneri International Limited as original guarantor, Froneri Lux Finco S.à r.l. and Froneri US, Inc. original borrowers and original guarantors (the "**Second Lien Borrowers**"), the original lenders named therein, Credit Suisse International, Credit Suisse Loan Funding LLC, Deutsche Bank AG, London Branch, Goldman Sachs International, Citigroup Global Markets Limited, HSBC Bank PLC, J.P. Morgan Securities PLC and Bank of America Merrill Lynch International Designated Activity Company as arrangers and Credit Suisse AG, Cayman Islands Branch as agent and security agent, certain loan facilities have been made available to the Second Lien Borrowers.
- (C) An English law intercreditor agreement has been entered into on 29 January 2020, between, amongst others, Froneri Limited as original subordinated creditor and original topco, Froneri International Limited as company, Froneri International Limited and Froneri Lux Finco S.à r.l. and Froneri US, Inc. as original debtors and the original intra-group lenders, Credit Suisse International, Credit Suisse Loan Funding LLC, Deutsche Bank AG, London Branch, Goldman Sachs International, Citigroup Global Markets Limited, HSBC Bank PLC, J.P. Morgan Securities PLC and Bank of America Merrill Lynch International Designated Activity Company as senior arrangers, the financial institutions named therein as original senior lenders, Credit Suisse International, Credit Suisse Loan Funding LLC, Deutsche Bank AG, London Branch, Goldman Sachs International, Citigroup Global Markets Limited, HSBC Bank PLC, J.P. Morgan Securities PLC and Bank of America Merrill Lynch International Designated

Activity Company as second lien arrangers, the financial institutions named therein as original second lien lenders and Credit Suisse AG, Cayman Islands Branch as senior agent, second lien agent and security agent (the "Intercreditor Agreement").

- (D) As a condition subsequent under the Facilities Agreements, the Pledgor has agreed, for the purpose of creating a security interest for the payment and discharge of all of the Secured Obligations (as such term is defined below), to enter into this pledge agreement (the "Pledge Agreement") which the Pledgor declares to be in its best corporate interest.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Terms defined in the Intercreditor Agreement, the Senior Facilities Agreement and/or the Second Lien Facilities Agreement (as applicable) shall bear the same meaning herein, unless expressly provided to the contrary.

- 1.2 In this Pledge Agreement:

"**Enforcement Event**" means an Acceleration Event as such term is defined in the Intercreditor Agreement.

"**Event of Default**" means any Cash Management Facility Event of Default, Second Lien Event of Default, Senior Event of Default, Senior Secured Notes Event of Default, Topco Facility Event of Default or Topco Notes Event of Default, as the context requires, and each as defined in the Intercreditor Agreement.

"**Final Discharge Date**" has the meaning given to that term in the Intercreditor Agreement.

"**Financial Collateral Law**" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

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

"**Holding Company**" has the meaning ascribed to such term in the Intercreditor Agreement.

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

"**Obligors**" has the meaning ascribed to the term "Debtors" in the Intercreditor Agreement.

"**Pledged Assets**" means the Shares and the Related Assets.

"**Related Assets**" means all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds (including the proceeds from any sale of the Shares following an enforcement of this Pledge that are not used to discharge the Secured Obligations) in respect of or derived from the Shares (whether by way of redemption, liquidation, bonus, preference, option, substitution, conversion or otherwise).

"**Rights of Recourse**" means all and any rights, actions and claims the Pledgor may, as a result of an enforcement of the Pledge, have against any Obligors or any other person having granted a security interest or any other form of collateral or having given a guarantee for the Secured Obligations, including, in particular, any right of recourse which the Pledgor may have against any such entity under the terms of Article 2028 *et seq.* of the Luxembourg Civil Code, any rights of recourse prior to enforcement, any rights of recourse by way of subrogation, or any other similar right, action or claim under any applicable law.

"Secured Debt Documents" has the meaning ascribed to such term in the Intercreditor Agreement.

"Secured Obligations" means all Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor and any Third Party Security Provider to any Secured Party (other than a Topco Creditor) under the Secured Debt Documents (other than the Topco Finance Documents) including to the Security Agent under the Parallel Debt pursuant to clause 19.5 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, provided that the Secured Obligations shall exclude all Excluded Swap Obligations (as defined in the Intercreditor Agreement).

"Secured Parties" has the meaning ascribed to such term in the Intercreditor Agreement.

"Security" has the meaning ascribed to such term in the Intercreditor Agreement.

"Shares" means all of the shares (*parts sociales*) in the share capital of the Company held by, to the order or on behalf of the Pledgor at any time, including for the avoidance of doubt any further shares which shall be issued to the Pledgor from time to time, (such shares being referred to as the "Future Shares") regardless of the reason of such issuance, whether by way of substitution, replacement, dividend or in addition to the shares held on the date hereof, whether following an exchange, division, free attribution, contribution in kind or in cash or for any other reason, in which case such Future Shares shall immediately be and become subject to the security interest created hereunder.

"Share Register" means the register of shares of the Company.

"Transaction Security" has the meaning ascribed to such term in the Intercreditor Agreement.

"Transaction Security Documents" has the meaning ascribed to such term in the Intercreditor Agreement.

- 1.3 This Pledge Agreement is subject to the Intercreditor Agreement. In the event of any inconsistency between this Pledge Agreement and the Senior Facilities Agreement, the Second Lien Facilities Agreement and/or the Intercreditor Agreement, the Intercreditor Agreement shall prevail (save for any Luxembourg legal provisions relating to creation and enforcement of security that cannot be derogated from) and the Security Agent shall, upon the request of (and at the cost of) the Pledgor, promptly enter into such amendments, waivers or consents as are necessary to remove such conflict.
- 1.4 In this Pledge Agreement, the rules of construction contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Pledge Agreement, or in any notice given under or in connection with this Pledge Agreement, *mutatis mutandis*.
- 1.5 In this Pledge Agreement, any Secured Debt Document or other agreement or instrument (including to the extent referenced in any other definition referred to herein) is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendments result in new and/or more onerous obligations and liabilities) or novated, including by way of change in the purpose of the facilities or increase of the



facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements.

- 1.6 In this Pledge Agreement, any reference to (a) a "Clause" is, unless otherwise stated, a reference to a Clause hereof and (b) any agreement (including this Pledge Agreement, the Senior Facilities Agreement, the Second Lien Facilities Agreement and/or the Intercreditor Agreement) is a reference to such agreement as amended, varied, modified or supplemented (however fundamentally) from time to time. Clause headings are for ease of reference only.
- 1.7 For the purpose of this Pledge Agreement (including but without being limited to, for the purpose of Clause 1 (*Definitions and Interpretation*) above), the Pledgor expressly acknowledges the terms of the Facilities Agreements.
- 1.8 Nothing in this Pledge Agreement is intended to make the Pledgor liable, as principal debtor, guarantor or otherwise, for any of the Secured Obligations.
- 1.9 This Pledge Agreement may be executed in any number of counterparts and by way of facsimile exchange of executed signature pages, all of which together shall constitute one and the same Pledge Agreement.

## 2. LIMITED RECOURSE

- 2.1 Notwithstanding Clause 3 (*Pledge*) and following the occurrence of an Enforcement Event which is continuing, the recourse of the Security Agent against the Pledgor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Pledged Assets pledged, charged or assigned under this Pledge Agreement and, accordingly, the Security Agent agrees that the total amount recoverable against the Pledgor under this Pledge Agreement shall be limited to the proceeds received by the Security Agent after realising the Pledged Assets of the Pledgor in accordance with this Pledge Agreement.

### 2.2 No Secured Party:

- 2.2.1 shall have any recourse to any assets of the Pledgor other than the Pledged Assets;
- 2.2.2 may seek to recover from the Pledgor any shortfall between the amount of the proceeds received by the Security Agent after realising the Pledged Assets of the Pledgor in accordance with this Pledge Agreement and the Secured Obligations; or
- 2.2.3 may, in relation to any shortfall referred to in subparagraph 2.2.2, above sue or commence, join or bring any action or proceeding against the Pledgor or apply to have the Pledgor wound up or made subject to insolvency proceedings.

## 3. PLEDGE

- 3.1 The Pledgor pledges the Pledged Assets in favour of the Security Agent, acting for itself and as security agent for and on behalf of the Secured Parties, who accepts, as first-priority pledge (*gage de premier rang*) (the "Pledge") for the due and full payment and discharge of all of the Secured Obligations.
- 3.2 The Company hereby accepts the Pledge for the purposes of the Financial Collateral Law and undertakes to register the Pledge in its Share Register and to provide to the Security Agent a copy of the Share Register, certified by a manager of the Company or any lawyer of

Arendt&Merdernach S.A., and evidencing such registration on the date hereof. The Company furthermore undertakes to proceed to any further formalities and registrations required to perfect the present Pledge each time Future Shares are issued to the Pledgor.

3.3 The following wording shall be used for the registration of the Pledge in the Share Register:

*"Pursuant to a pledge agreement dated [date], all shares owned from time to time by Froneri Limited, and, in particular, the [...] shares owned on the date of the present registration including any shares acquired by Froneri Limited in the future, have been pledged in favour of Credit Suisse AG, Cayman Islands Branch, acting for itself and as security agent for and on behalf of the Secured Parties, (as defined therein)."*

3.4 The Pledgor and the Security Agent hereby give power to any manager of the Company as well as to any lawyer of Arendt&Medernach S.A., each acting individually and with full power of substitution to register the Pledge in the Share Register.

4. **DIVIDENDS**

4.1 Prior to the occurrence of an Enforcement Event which is continuing, the Pledgor shall be entitled to receive all dividends, interest and other monies arising from the Shares.

4.2 Following the occurrence of an Enforcement Event which is continuing, the Security Agent shall be entitled to receive all dividends, interest and other monies arising from the Shares and to apply them in accordance with the terms of clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

5. **VOTING RIGHTS**

5.1 Until the occurrence of an Enforcement Event which is continuing, the Pledgor shall be entitled to exercise all voting rights attaching to the Shares in any manner without restriction or condition provided that any exercise of voting rights does not materially adversely affect the validity or enforceability of the Pledge or cause an Event of Default to occur.

5.2 Following the occurrence of an Enforcement Event which is continuing, the Pledgor shall not, without the prior written consent of the Security Agent, exercise any voting rights or otherwise in relation to the Shares.

5.3 Following the occurrence of an Enforcement Event which is continuing, the Security Agent may, by giving a written notice to this effect to the Pledgor and the Company, elect to exercise the voting rights attaching to the Shares in accordance with the provisions of Article 9 of the Financial Collateral Law in any manner the Security Agent deems fit (including for the avoidance of doubt, in relation to the removal and appointment of managers). Immediately upon such election being made, the Pledgor shall no longer be entitled to exercise any voting rights, and, without prejudice to the Pledgor's ownership of the pledged Shares, the Security Agent may exercise any voting rights attaching to the Shares as well as the rights of the Pledgor as shareholder in relation to the convening of shareholder meetings or the adoption of written shareholder resolutions, including, for the avoidance of doubt (each time within the limits of the rights which the Pledgor has under applicable laws or the articles of association of the Company), the right to request the board of managers to convene shareholder meetings and to request items to be added to the agenda, to convene such meeting itself and to propose and adopt resolutions in written form. The Pledgor and the Company expressly acknowledge and

accept that the Security Agent may exercise such rights and use, where required, the Shares for this purpose and shall, following the occurrence of an Enforcement Event which is continuing, issue a written proxy in any form or any other document that the Security Agent may require for the purpose of exercising the voting rights.

## **6. REPRESENTATIONS**

6.1 The Pledgor hereby represents and warrants to the Security Agent that on the date of this Pledge Agreement:

### **6.1.1 *Status***

- (a) It is duly incorporated or organised and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business substantially as it is being conducted, if failure to do so would have a Material Adverse Effect.

### **6.1.2 *Binding obligations***

Subject to the Reservations and Perfection Requirements:

- (a) the obligations expressed to be assumed by it in this Pledge Agreement are legal, valid, binding and enforceable obligations; and
- (b) this Pledge Agreement creates the security interests which this Pledge Agreement purports to create and those security interests are valid and effective,

to the extent failure to do so would have a Material Adverse Effect.

### **6.1.3 *Non-conflict with other obligations***

Subject to the Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, this Pledge Agreement do not conflict with:

- (a) any law or regulation applicable to it in any material respect; or
- (b) its constitutional documents in any material respect,

in each case, to an extent which would have a Material Adverse Effect.

### **6.1.4 *Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Pledge Agreement and the transactions contemplated by this Pledge Agreement, to the extent failure to do so would have a Material Adverse Effect.

### **6.1.5 *Validity and admissibility in evidence***

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

(i) to enable it lawfully to enter into, exercise its rights and comply with its material obligations under this Pledge Agreement; and

(ii) to make this Pledge Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected (or will be obtained or effected prior to the date required by this Pledge Agreement) and are (or will be) in full force and effect, in each case, to the extent that failure to do so would have a Material Adverse Effect.

#### **6.1.6 *Governing law and enforcement***

Subject to the Reservations and Perfection Requirements:

(a) the choice of Luxembourg law as the governing law of this Pledge Agreement will be recognised and enforced in its Relevant Jurisdiction; and

(b) any judgment obtained in Luxembourg in relation to this Pledge Agreement in will be recognised and enforced in its Relevant Jurisdiction,

in each case, to the extent failure to do so would have a Material Adverse Effect.

#### **6.1.7 *Ownership***

It is the sole registered and absolute legal owner of the Pledged Assets, and it has neither transferred, nor assigned, disposed of or sold the Pledged Assets (or any part of them).

#### **6.1.8 *Shares***

The Shares are not (and none of the Shares is) subject to any options to purchase or to sell or warrants or similar rights of any person.

### **7. UNDERTAKINGS**

7.1.1 Subject to the Agreed Security Principles, the Pledgor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, pledges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(a) to perfect the Pledge created or intended to be created under or evidenced by this Pledge Agreement (which may include the execution of a mortgage, charge, pledge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Pledge Agreement) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Secured Debt Documents or by law; and/or

- (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Security Agent or Secured Parties by or pursuant to this Pledge Agreement.

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

## 8. POWERS OF ATTORNEY

- 8.1 Without prejudice to any other provisions of this Pledge Agreement, upon the occurrence of an Enforcement Event which is continuing, the Pledgor hereby irrevocably authorises and empowers the Security Agent to take or to cause any formal steps to be taken by the managers or other officers of the Company for the purpose of perfecting the Pledge and, for the avoidance of doubt, undertakes to take any such steps itself if so directed by the Security Agent. In particular, should any such steps be required in relation to Future Shares, the Pledgor undertakes to take any such steps simultaneously to the issuance or receipt of such Future Shares.
- 8.2 Without prejudice to Clause 8.1 above, the Pledgor irrevocably appoints the Security Agent to be its attorney and to execute, deliver and perfect in its name and on its behalf all documents (including any share transfer forms and other instruments of transfer) and do all things that the Security Agent may consider to be requisite for (a) carrying out any obligation imposed on the Pledgor under this Pledge Agreement or (b) exercising any of the rights conferred on the Security Agent or the Secured Parties by this Pledge Agreement or by law, it being understood that the enforcement of the Pledge must be carried out as described in Clause 9 (*Enforcement*) hereunder and that the power of attorney granted by the Pledgor pursuant to this 8.1 shall only be exercisable by the Security Agent upon the occurrence of an Enforcement Event which is continuing.
- 8.3 The Company irrevocably appoints the Security Agent to be its attorney and to make in its name and on its behalf all filings and publications in the register of commerce and companies of Luxembourg required to give effect to the exercise by the Security Agent of its rights under this Pledge Agreement including, in particular, any filings with the register of commerce and companies of Luxembourg appointing or dismissing managers of the Company appointed in accordance with Clause 4.3, it being understood that the power of attorney granted by the Company pursuant to this Clause 8.3 shall only be exercisable by the Security Agent upon the occurrence of an Enforcement Event which is continuing.
- 8.4 The Pledgor and the Company shall ratify and confirm all things done and all documents executed by the Security Agent in the proper exercise of the powers of attorney granted under this Clause 8.
- 8.5 For the purposes of Clause 3.2, Clauses 5.2 *et subs* and Clause 8, the Company shall solely rely on, and be bound by, a notice of the Security Agent that an Enforcement Event has occurred and is continuing. Consequently, save in the absence of manifest error, the Company shall have no duty to verify, but also no right to contest, the accuracy of the information contained in such

notice and the Pledgor hereby irrevocably instructs the Company to act in accordance with any such notice received.

## 9. ENFORCEMENT

9.1 Following the occurrence of an Enforcement Event which is continuing, the Security Agent shall be entitled to realise the Pledged Assets in the most favourable manner provided for by law and may, in particular, but without limitation:

9.1.1 appropriate the Pledged Assets in which case the Pledged Assets will be valued at their fair value, as determined by an external auditor (*réviseur d'entreprises agréé*) or a reputable investment bank appointed by the Security Agent in its discretion. The Security Agent may, at its discretion, (i) appoint a third party to make (or to assist the Security Agent in making) such valuation and (ii) determine the date on which the appropriation becomes effective, including a date before the valuation has been completed in which case the subsequent valuation needs to be made as of the date of such appropriation. The Security Agent may elect, in its sole discretion, to appoint or nominate another person to which the ownership of the Pledged Assets shall be transferred in lieu of the Security Agent, it being understood that such appointment or nomination shall not affect the Security Agent's rights and obligations against the Pledgor;

9.1.2 sell the Pledged Assets in a private sale at normal commercial terms (*conditions commerciales normales*) for a cash or non-cash consideration;

9.1.3 sell the Pledged Assets in a sale organised by a stock exchange (to be chosen by the Security Agent) or in a public sale (organised at the discretion of the Security Agent and which, for the avoidance of doubt, does not need to be made by or within a stock exchange);

9.1.4 request a judicial decision that the Pledged Assets shall be attributed to the Security Agent in discharge of the Secured Obligations following a valuation of the Pledged Assets made by a court appointed expert; or

9.1.5 if applicable, proceed to a set off between the Secured Obligations and the Pledged Assets.

9.2 The Security Agent shall be entitled to:

9.2.1 request enforcement of the Pledge over all or part of the Pledged Assets in its most absolute discretion;

9.2.2 to use different methods of enforcement for different parts of the Pledged Assets (including Pledged Assets of the same nature), simultaneously or subsequently; and/or

9.2.3 enforce the Pledge over the entirety of the Pledged Assets (and its rights hereunder shall not be limited or affected) notwithstanding the fact that the anticipated proceeds of such enforcement would exceed the amount of the Secured Obligations.

9.3 The Pledgor hereby undertakes to cooperate to the widest extent required to enable the Security Agent to exercise its rights under this Pledge Agreement following the occurrence of an Enforcement Event which is continuing, including in case of enforcement thereof, and in particular, but without prejudice to Clause 8 (*Powers of Attorney*) to assist with any steps that

may be required or to give instructions to the Company to perfect any transfer of the Shares that may occur as a result of the enforcement, such as the registration of the transfer in the Share Register.

10. EFFECTIVENESS OF COLLATERAL

- 10.1 Notwithstanding anything to the contrary in this Pledge Agreement but without prejudice to the creation or perfection of any security interest under this Pledge Agreement, the terms of this Pledge Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Pledgor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Secured Debt Documents (other than this Pledge Agreement), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Pledge Agreement (at the cost and expense of the Pledgor) as is required by the Pledgor acting reasonably in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.
- 10.2 The Pledge shall be a continuing Security and shall, notwithstanding any intermediate or partial payment of the Secured Obligations, an enforcement of the Pledge, or the fact that at any moment no Secured Obligations are outstanding, remain in full force and effect until it will have been released in writing by the Security Agent.
- 10.3 Subject to Clause 10.4 below, on the Final Discharge Date, the Security Agent shall, at the request and cost of the Pledgor:
- 10.3.1 promptly take any and all action which the Pledgor reasonably requests and/or which may be necessary to release, reassign or discharge (as appropriate) the Pledged Assets from the Security constituted by this Pledge Agreement; and
- 10.3.2 promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Pledge Agreement, or any other steps, confirmations or actions in relation to this Pledge Agreement.
- 10.4 Notwithstanding anything to the contrary in this Pledge Agreement, to the extent not prohibited under the Secured Debt Documents (or to the extent agreed between the Security Agent and the Pledgor), the Security Agent shall, at the request and cost of the Pledgor, take any and all action which is necessary to release such assets from the Security constituted by this Pledge Agreement in accordance with the terms of the Intercreditor Agreement.
- 10.5 The Pledge shall be cumulative, in addition to, and independent of every other Security which the Secured Parties may at any time hold as Security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any Security or other right or remedy which the Secured Parties may now or at any time in the future have in respect of the Secured Obligations.
- 10.6 This Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Secured Parties or the Security Agent in perfecting or enforcing any

Security or rights or remedies that the Secured Parties or the Security Agent may now or at any time in the future have from or against the Pledgor or any other person.

- 10.7 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- 10.8 Neither the obligations of the Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Security Agent by this Pledge Agreement or by law, nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
- 10.8.1 any amendment to, or any variation, waiver or release of, any Secured Obligation or of the obligations of any Obligor under any other Secured Debt Documents;
- 10.8.2 any failure to take, or fully to take, any Security contemplated by the Secured Debt Documents or otherwise agreed to be taken in respect of the Secured Obligations;
- 10.8.3 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any Security taken in respect of the Secured Obligations; or
- 10.8.4 any other act, event or omission which, but for this Clause 10.8, might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Security Agent by this Pledge Agreement, the Pledge or by law.
- 10.9 For the avoidance of doubt, the Pledgor hereby waives any rights arising for it now or in the future (if any) under Article 2037 of the Luxembourg Civil Code.

## 11. RIGHTS OF RECOURSE

- 11.1 Until the Final Discharge Date, the Pledgor shall, without prejudice to Clause 10.2, not exercise any Rights of Recourse, arising for any reason whatsoever, by any means whatsoever (including for the avoidance of doubt, by way of provisional measures such as provisional attachment ("*saisie-arrêt conservatoire*") or by way of set-off).
- 11.2 The Pledgor irrevocably waives its Rights of Recourse against any Obligor if (and as of the moment when) the shares of such Obligor (or any Holding Company of such Obligor) have been disposed of to a person or persons outside the Group by enforcement of any Transaction Security.
- 11.3 This Clause shall remain in full force and effect notwithstanding any discharge, release or termination of this Pledge (whether or not in accordance with Clause 10.2 of this Pledge Agreement).
- 11.4 The waiver under Clause 10.2 shall be for the exclusive benefit of the Security Agent which shall be entitled to renounce the benefit thereof by written notice to the Pledgor and the Obligors, prior to enforcement, by the effect of which the Rights of Recourse shall be considered to be in existence as if never waived, without prejudice to the terms of the Intercreditor Agreement and Clause 10.1.



12. **NOTICES**

Any notice or demand to be served by one person on another pursuant to this Pledge Agreement shall be served in accordance with the provisions of clause 25 (*Notices*) of the Intercreditor Agreement.

13. **SUCCESSORS**

- 13.1 This Pledge Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall be deemed to include any assignee or successor in title of the Security Agent and any person who, under any applicable law, has assumed the rights and obligations of the Security Agent hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.
- 13.2 For the purpose of Articles 1278 et seq. of the Luxembourg Civil Code and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms hereof or of any other Secured Debt Documents and in particular Clause 12.1 hereof, the Security Agent hereby expressly reserves and the Pledgor agrees to the preservation of this Pledge Agreement and the Pledge in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising under the Secured Debt Documents.

14. **AMENDMENTS AND PARTIAL INVALIDITY**

- 14.1 Changes to this Pledge Agreement and any waiver of rights under this Pledge Agreement shall require written form.
- 14.2 If any provision of this Pledge Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Pledge Agreement and the remaining provisions of this Pledge Agreement shall remain in full force and effect. The Pledge Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.

15. **LAW AND JURISDICTION**

- 15.1 This Pledge Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Luxembourg law.
- 15.2 The courts of Luxembourg-City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

This Pledge Agreement has been duly executed by the parties in three copies.

SIGNATURE PAGE TO THE SHARE PLEDGE AGREEMENT  
(FRONERI LUX FINCO S.A R.L.)

**The Security Agent**

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**

Duly represented by:

  
Name: William O'Daly  
Title: Authorized Signatory

  
Name: D. Andrew Maletta  
Title: Authorized Signatory

SIGNATURE PAGE TO THE SHARE PLEDGE AGREEMENT  
(FRONERI LUX FINCO S.À R.L.)

**The Pledgor**

**FRONERI LIMITED**

Duly represented by:

Name: IBRAHIM NAJAFI

Title: DIRECTOR

SIGNATURE PAGE TO THE SHARE PLEDGE AGREEMENT  
(FRONERI LUX FINCO S.À R.L.)

**The Company**

**FRONERI LUX FINCO S.À R.L**

Duly represented by:



Name: MARCELLO MATTIA

Title: authorised signatory