



Registration of a Charge

Company Name: **ESSENTRA FILTER PRODUCTS INTERNATIONAL LIMITED**

Company Number: **00393256**



Received for filing in Electronic Format on the: **19/05/2023**

XC3U4WEI

Details of Charge

Date of creation: **11/05/2023**

Charge code: **0039 3256 0003**

Persons entitled: **MADISON PACIFIC TRUST LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 393256

Charge code: 0039 3256 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th May 2023 and created by ESSENTRA FILTER PRODUCTS INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th May 2023 .

Given at Companies House, Cardiff on 24th May 2023

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**

SHARE PLEDGE AGREEMENT

(with respect to shares in Filtrona Limited)

Dated 11 May 2023

among

ESSENTRA FILTER PRODUCTS INTERNATIONAL LIMITED
as Pledgor

THE PARTIES NAMED HEREIN
as Pledgees

and

MADISON PACIFIC TRUST LIMITED
as Common Security Agent

Chandler MHM Limited

17th and 36th Floors, Sathorn Square Office Tower
98 North Sathorn Road, Silom, Bangrak
Bangkok 10500, Thailand
Tel: (66) 0-2009-5000
Fax: (66) 0-2009-5080
Website: www.chandlermhm.com

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THIS SHARE PLEDGE AGREEMENT (this "**Agreement**") is made on 11 May 2023 among:

- (1) **ESSENTRA FILTER PRODUCTS INTERNATIONAL LIMITED**, a company incorporated under the law of England and Wales with the registration no. 00393256, having its registered office at Giltway, Giltbrook, Nottingham, NG16 2GT, United Kingdom as pledgor (the "**Pledgor**");
- (2) **THE PARTIES** listed in Schedule 1 (*List of Pledgees*) to this Agreement as pledgees (each a "**Pledgee**" and together, the "**Pledgees**"); and
- (3) **MADISON PACIFIC TRUST LIMITED**, as common security agent for itself and for the benefit and on behalf of each of the Pledgees on the terms and conditions set out in the Intercreditor Agreement (as defined below) (the "**Common Security Agent**").

WHEREAS:

- (A) Frank Acquisition Four Limited (the "**Borrower**") entered into the Senior Facilities Agreement dated 28 November 2022 with, amongst others, the financial institutions named therein as original lenders and Madison Pacific Trust Limited as agent and security agent (the "**Senior Facilities Agreement**").
- (B) Frank Acquisition Two Limited, Frank Acquisition Three Limited, and the Borrower entered into the Mezzanine Facility Agreement dated 15 November 2022 with, amongst others, VSSF LUX 2 S.À R.L. as Original Mezzanine Lender and VGO CAPITAL MANAGEMENT II LIMITED as Mezzanine Agent and Mezzanine Security Agent (the "**Mezzanine Facility Agreement**").
- (C) The Borrower entered into the Intercreditor Agreement dated 28 November 2022 with, among others, the financial institutions named therein as senior lenders, VSSF LUX 2 S.À R.L. as Original Mezzanine Lender, and Madison Pacific Trust Limited as Common Security Agent (the "**Intercreditor Agreement**").
- (D) It is a condition subsequent under the Senior Facilities Agreement and the Mezzanine Facility Agreement that the Pledgor enters into this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise expressly set forth herein, capitalised terms not otherwise defined herein shall have the meanings ascribed to them in the Intercreditor Agreement or the Senior Facilities Agreement, as the case may be.

"Acknowledgement of Pledge" means an acknowledgement of pledge record issued by the registrar of the Company to the Common Security Agent (acting for and on behalf of the Pledgees), which shall be substantially in the form set out in Schedule 4 (*Form of Acknowledgement of Pledge*).

"Additional Shares" means the shares issued by the Company to the Pledgor or acquired by or transferred to the Pledgor, which are required to be pledged to the Pledgees after the date of this Agreement together with all dividends, interests, capital, reduction, bonuses and other distributions arising therefrom, which may now or hereafter be declared, made, paid or payable on or by reference thereto and all rights and benefits, moneys, and properties attached thereto, or accruing or offered at any time in relation thereto by way of redemption, substitution, exchange or preference under option rights or otherwise.

"Business Day" means for the purpose of this Agreement, a day (other than a Saturday or Sunday or a public holiday as announced by the Bank of Thailand or other authorities in Singapore or Hong Kong) on which banks are open for general business including dealings in interbank deposits, dealings in foreign exchange and foreign currency deposits in Bangkok, Singapore and Hong Kong.

"Company" means Filtrona Limited, a company incorporated under the law of Thailand with the registration no. 0105514003450, having its registered office at 116/3 Soi. Thianthale 24 Bang Khun Thian-Chaythalee Road, Tha Kham Sub-district, Bang Khun Thian District, Bangkok 10150, Thailand.

"Enforcement Notice" means a notice in writing issued by the Common Security Agent to the Pledgor and the Company substantially in the form set out in Schedule 5 (*Form of Enforcement Notice*).

"Enforcement Time" means any time at which an Event of Default has occurred and is continuing.

"Existing Shares" means the ordinary shares in the Company owned by the Pledgor and represented by the share certificates identified in Schedule 2 (*List of Existing Shares*) together with all dividends, interests, capital, reduction, bonuses and other distributions arising therefrom, which may now or hereafter be declared, made, paid or payable on or by reference thereto and all rights and benefits, moneys, and properties attached thereto, or accruing or offered at any time in relation thereto by way of redemption, substitution, exchange or preference under option rights or otherwise.

"Notice of Pledge" means a notice of pledge issued by the Pledgor to the Company with a copy to the Common Security Agent, which shall be substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*).

"Obligor" means for the purpose of this Agreement, each Debtor.

"Pledge Supplement" means, in relation to any pledge of the Additional Shares, a supplemental agreement which shall be substantially in the form set out in Schedule 6 (*Form of Pledge Supplement*).

"Secured Obligations" has the meaning given to it in the Intercreditor Agreement.

"Shares" means the Existing Shares and, upon the execution of each Pledge Supplement, the Additional Shares.

1.2 Construction

The construction of this Agreement, except as otherwise provided by it or to the extent that the context requires otherwise, shall be governed by 1.2 (*Construction*) of the Intercreditor Agreement as if the same were set out here in full.

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Agreement, the terms of this Agreement shall prevail to the extent permitted by applicable law.

1.3 Primacy

- (a) In the event of any inconsistency between this Agreement and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.
- (b) In the event of any inconsistency between the provision of this Agreement and the provisions of the Senior Facilities Agreement or the Mezzanine Facility Agreement (as applicable), the provisions of the Senior Facilities Agreement or the Mezzanine Facility Agreement (as applicable) shall prevail.

2. THE PLEDGE

As a security for punctual payment and discharge of the Secured Obligations, the Pledgor hereby:

- (a) pledges the Shares pursuant to the terms and conditions of this Agreement in favour of the Pledgees; and
- (b) agrees that if, at any time, the Pledgor has received or acquired any Additional Share or a new share certificate or any other form of instrument additional to or different from those originally pledged hereunder, the Pledgor shall, within ten (10) Business Days of the Pledgor acquiring such Additional Shares or a new share certificate or any other form of instrument, cause such Additional Shares to be pledged by complying with the procedures in Clause 3.2 (*Perfection of Pledge*). Such Additional Shares shall be deemed to be included within the definition of "Shares" for all purposes herein.

The Pledgees hereby agree and accept all such pledges as security for the Secured Obligations.

3. PERFECTION OF PLEDGE

3.1 The Pledgor shall, as soon as practicable and in any event within ten (10) Business Days after the execution of this Agreement, in relation to the Existing Shares:

- (a) deliver to the Common Security Agent, the original share certificates evidencing the Pledgor's ownership of the Existing Shares;
- (b) deliver to the Common Security Agent the Notice of Pledge executed by the Pledgor to the Company; and
- (c) procure that the registrar of the Company records the pledge of the Existing Share in the Company's share register book as follows:

Quote

The Shares numbers 1 to 5800, 5801 to 7800, 10114 to 10657, 8301 to 8423, 7801 to 8042, 14018 to 14442, 13214 to 13878 and 15600 represented by relevant certificate(s) nos. [•], 46, 48 and 52 held by Essentra Filter Products International Limited, are hereby pledged in favour of the parties listed under and in accordance with the terms and conditions of the Share Pledge Agreement dated 11 May 2023, between Essentra Filter Products International Limited as pledgor, the parties listed therein as pledgees and Madison Pacific Trust Limited as common security agent whose registered office is at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

Unquote

- (d) deliver to the Common Security Agent a copy of the acknowledgement issued by the Company that such pledge has been duly registered in the Company's share register book in the form or substantially in the form set out in Schedule 4 (*Form of Acknowledgement of Pledge*) and copies, certified true and correct by an authorised signatory of the Company, of the relevant pages of the share register book of the Company evidencing the registration and record of such pledge.

3.2 The Pledgor hereby agrees to, within ten (10) Business Days from the date of the acquisition or receipt of any Additional Share:

- (a) pledge such Additional Shares to and for the benefit of the Pledgees by entering into the Pledge Supplement and send the executed Pledge Supplement to the Common Security Agent;
- (b) deliver to the Common Security Agent, the original share certificates evidencing the Pledgor's ownership of the Additional Shares;
- (c) deliver to the Common Security Agent the Notice of Pledge executed by the Pledgor to the Company; and
- (d) procure that the registrar of the Company records the pledge of the Additional Shares in the Company's share register book as follows:

Quote

The Shares numbers [•], represented by relevant certificate(s) nos. [•] held by Essentra Filter Products International Limited, are hereby pledged in favour of the parties listed under and in accordance with the terms and conditions of the Share Pledge Agreement dated 11 May 2023, between Essentra Filter Products International Limited as pledgor, the parties listed therein as pledgees and Madison Pacific Trust Limited as common security agent whose registered office is at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

Unquote

- (e) deliver to the Common Security Agent a copy of the acknowledgement issued by the Company that such pledge has been duly registered in the Company's share register book in the form or substantially in the form set out in Schedule 4 (*Form of Acknowledgement of Pledge*) and copies, certified true and correct by an authorised signatory of the Company, of the relevant pages of the share register book of the Company evidencing the registration and record of such pledge.

4. CONTINUING SECURITY

4.1 Unless otherwise specified herein, this Agreement shall remain in full force and effect until the Final Discharge Date and shall not be affected in any way by the liquidation, bankruptcy, insolvency, business reorganisation or other incapacity of any of the Pledgor and any Obligor, or any change in the constitution, amalgamation or reconstruction of the Pledgor and any Obligor or the extinction of any part of the Secured Obligations by anything whatsoever or any amendment, supplement, restatement or novation of any Debt Documents.

4.2 This Agreement and the security interest created hereby or pursuant hereto shall be in addition to, independent of and without prejudice to, and shall not be in substitution for nor merge with, any other rights, security, guarantee, indemnity or suretyship now held or which may hereafter be held by the Common Security Agent for the due payment and performance by the Obligor of the Secured Obligations.

4.3 In the event that:

- (a) any settlement or discharge of any or all of the Secured Obligations or any payment by the Pledgor to the Common Security Agent or any Pledgee is subsequently nullified for any reason whatsoever; and/or
- (b) an order or judgment is made against the Common Security Agent or any Pledgee under Section 237 of the Civil and Commercial Code of Thailand (or any modification or re-enactment thereof from time to time in force) or under Sections 90/40, 90/41, 113, 114 and/or 115 of the Bankruptcy Act, B.E. 2483 (or any modification or re-enactment thereof from time to time in force), directing the Common Security Agent, or any Pledgee to pay any sum received or held by it from the Pledgor or from others to settle all or part of the Secured Obligations to an official receiver, a planner, a plan administrator, a liquidator or other creditor of the Pledgor or any person whatsoever,

then:

- (i) the returned monies, losses, damages, costs and expenses of the Common Security Agent or any Pledgee arising as a result of such nullified settlement or discharge (as the case may be); and/or
- (ii) the sum paid by it pursuant to such order or judgment together with interest thereon,

shall be added to and become part of the Secured Obligations and the amount in (i) and (ii) above shall be recoverable from the Pledgor and/or the relevant Obligors on

demand together with interest at the rate specified in Clause 22.5 (*Interest on Demand*) of the Intercreditor Agreement, to the extent permitted by law chargeable by the Pledgees, until such sums are paid or returned in full.

- 4.4 Any release, settlement, discharge or termination of this Agreement shall, unless otherwise agreed to in writing on the release instrument by the Common Security Agent, be upon the express condition that such release, settlement, discharge or termination shall become void and of no effect and Clause 4.3 shall apply if any security or payment on the faith of which such release, settlement, discharge or termination is given or made shall at any time thereafter be nullified or subject to an order or judgement described in Clause 4.3.

5. ENFORCEMENT OF PLEDGE

- 5.1 Upon the occurrence of the Enforcement Time, the Common Security Agent, subject to the terms and conditions of the Intercreditor Agreement, shall be entitled to enforce the pledge created under this Agreement in accordance with the provisions of law and this Agreement.

The right to deliver an Enforcement Notice in respect of this Agreement is a discretionary right of the Common Security Agent, who shall not be required to deliver an Enforcement Notice in respect of this Agreement and who shall have the option within their absolute and uncontrolled discretion to decide at any time during the Enforcement Time whether it will deliver an Enforcement Notice in respect of this Agreement.

- 5.2 In the enforcement of the pledge, the Common Security Agent, on behalf of the Pledgees, may select to enforce the pledge over any or all of the Shares as they deem appropriate pursuant to the terms under this Agreement.
- 5.3 Upon the occurrence of the Enforcement Time and the Pledgees have or the Common Security Agent has exercised its rights to enforce the pledge in accordance with this Agreement, the Pledgor shall, if requested by the Common Security Agent, procure resignation of any or all relevant director(s) of the Company, whom it has nominated, in the number proportionate to the number of the Shares enforced by the Common Security Agent (acting for and on behalf of the Pledgees).
- 5.4 The Pledgor will promptly upon and in accordance with the instructions by the Common Security Agent, but only to the extent legally possible, assist the Common Security Agent to procure that the registrar of the Company registers the transfer of all Shares sold pursuant to the enforcement of the pledge in the shareholders register book of the Company.
- 5.5 The net proceeds received by the Common Security Agent in connection with the enforcement of the pledge pursuant to this Agreement shall be used to repay the Secured Obligations pursuant to the term of the Intercreditor Agreement.
- 5.6 The Pledgees and the Common Security Agent shall be under no obligation to exercise any right pursuant to this Agreement or by virtue of law or to make any enquiry as to the nature or sufficiency of any payment received by it or to make any claim or to take any other action to enforce any pledge created hereunder or any

amount due and payable, or which may become payable, hereunder or to which it may at any time be entitled.

- 5.7 The Pledgor shall pay and indemnify the Common Security Agent and each Pledgee against all losses, liabilities, damages, costs and expenses which the Common Security Agent or any Pledgee may incur in connection with effectuating or enforcing the security created hereunder.
- 5.8 The Pledgor agrees to give collaboration and accommodation to the Pledgees and/or the Common Security Agent in respect of the pledge or the enforcement of pledge or other action in connection therewith. If the Pledgees and/or the Common Security Agent require any additional document and/or any evidence, the Pledgor agrees to, at its own expense, facilitate and assist with the procurement of such document and/or evidence or promptly provide to the Pledgees and/or the Common Security Agent such document and/or evidence if it is in the possession of the Pledgor and it is legally required for the perfection or the enforcement of pledge created hereunder.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Pledgor hereby represents and warrants to the Pledgees as at the date of this Agreement that:
- (a) all Shares have been duly and validly issued and are beneficially owned by it and there is no restriction on the transfer of the Shares by it to any other person except for (i) the restriction under the Debt Documents and (ii) prior approval from the board of directors or shareholders as specified in the Company's articles of association, which will be amended to disapply such transfer restriction to the transfer of the Shares pledged under this Agreement by no later than 45 (forty-five) days from the date of this Agreement, and are free of any security, encumbrances, litigation, claims, dispute or other adverse interests affecting the title thereto except for the security created hereunder;
 - (b) all Shares have been fully paid up; and
 - (c) its obligations under this Agreement are not subject to any offsets or defenses of any kind against the Pledgees.

7. UNDERTAKINGS

The Pledgor hereby expressly undertakes to the Pledgees, from the date of this Agreement until the Final Discharge Date, that, except as permitted under the Debt Documents, it shall not create or permit to subsist any security or encumbrance over all or any portion of the Shares.

8. VOTING RIGHTS AND DIVIDENDS

- 8.1 Voting rights before the issuance of the Enforcement Notice

Subject to Clause 8.2 (*Voting rights after the issuance of the Enforcement Notice*), the Pledgor shall be entitled to exercise or direct the exercise of the voting rights attached to any Shares as it sees fit, provided however that the Pledgor shall not (by itself,

proxy or attorney) use the voting rights in respect of any Share to convene a meeting of the Company with a view to passing a resolution that:

- (a) the Company vary the rights attaching to or conferred by all or any part of the Shares;
- (a) the Company cancel any rights in relation to or otherwise reorganise or reduce its share capital, sell or dispose of any Shares in any way except as otherwise permitted under the Debt Documents;
- (b) the Company make any amendment to the articles of association with respect to the voting rights of the Pledgor;
- (c) the Company be reorganised, wound up or liquidated; or
- (d) impair the rights of the Pledgees under this Agreement,

which, in the opinion of the Common Security Agent, is inconsistent with or would breach the terms of any Debt Document or result in an Event of Default, would adversely affect the legality, validity or enforceability of the security created under this Agreement, or prejudice the value of, or the ability of the Common Security Agent to realise, the security created pursuant to this Agreement or materially and adversely affect the interests of the Primary Creditors (taken as a whole) provided that the proceeds of any such action (if any) shall form part of the Shares.

8.2 Voting rights after the issuance of the Enforcement Notice

At any time following the Enforcement Time:

- (a) in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor, the Common Security Agent shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Shares as they sees fit; and
- (b) the Pledgor shall comply or procure the compliance with any direction of Common Security Agent in respect of the exercise of those rights and shall promptly execute and/or deliver to the Common Security Agent such forms of proxy as required by it with a view to enable the Common Security Agent to exercise those rights.

8.3 Dividends before the issuance of the Enforcement Notice

Subject to Clause 8.4 (*Dividends after the issuance of the Enforcement Notice*), and to the extent not prohibited under the Debt Documents, the Pledgor is entitled to retain any dividends or any other distribution deriving from the Shares.

8.4 Dividends after the issuance of the Enforcement Notice

At any time after the occurrence of the Enforcement Time, the Pledgor shall pay or transfer any dividends or any other distribution deriving from the Shares received by it, or procure that the Company pay or transfer, any dividends or any other

distribution deriving from the Shares immediately to the Common Security Agent, or as the Common Security Agent may direct.

9. POWER OF ATTORNEY

9.1 The Pledgor hereby, to the extent permitted by applicable law, irrevocably appoints the Common Security Agent to be its true and lawful attorney, for and in its name:

- (b) to do anything which the Pledgor is obliged to do under this Agreement but has failed to do; and
- (c) to exercise all or any of the rights, powers, authorities and discretion of the Pledgor in respect of the Shares including to attend any meeting of the shareholders of the Company and to receive and, if necessary, give valid receipt of any money payable in respect of or arising from the enforcement, sale or transfer of any of the Shares,

provided that the Security Agent may only exercise (or purport to exercise) any such powers, rights or authorities:

- (i) while the Enforcement Time occurs; or
- (ii) where there is a failure by the Pledgor to carry out any further assurance or perfection obligation under this Agreement (and such failure has persisted for ten (10) Business Days of the earlier of the Pledgor becoming aware of that failure or of the Pledgor being requested to comply by the Security Agent).

9.2 The Pledgor agrees to ratify and confirm whatever any such attorney shall lawfully do in the exercise or purported exercise of the power of attorney granted by it in Clause 9.1. The Pledgor shall not revoke this power of attorney without the prior written consent of the Common Security Agent.

10. RIGHTS, WAIVER AND DETERMINATION

10.1 Any waiver of, and any consent or approval by the Common Security Agent (for the account of the Pledgees) under any provision of this Agreement shall not be effective unless it is in writing and, unless otherwise stated herein, may be given subject to any conditions reasonably thought fit by the Common Security Agent (for the account of the Pledgees) and shall be effective only in the instance and for the purpose for which it is given.

The Common Security Agent (acting for and on behalf of the Pledgees) may grant time, waiver, consent or other indulgence to, or make any other arrangement, variation or release with, the Pledgor, the Obligor or any other person (whether or not a party hereto and whether or not jointly liable with the Obligor) in respect of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the pledge constituted by or pursuant to this Agreement or to the liability of the Pledgor or the Obligor for the Secured Obligations.

10.2 Any certification or determination by the Common Security Agent (acting for and on behalf of the Pledgees) under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

10.3 Any provision of this Agreement may be amended, supplemented or novated only if the parties hereto so agree in writing.

11. SUCCESSORS AND ASSIGNS

This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective permitted successors, assignees and transferees in accordance with the terms and conditions of the Debt Documents, provided that the Pledgor may not assign or transfer any of its rights or obligations under this Agreement.

12. RELEASE AND DISCHARGE

After the Final Discharge Date, the Common Security Agent shall, on behalf of the Pledgees, return to the Pledgor the share certificates and any other instruments relating to the Shares pledged under this Agreement (unless such Shares have been sold in accordance with this Agreement), and at the request and costs of the Pledgor, sign and deliver such documents and do such acts and things as in each such case may reasonably be required by the Pledgor for the purpose of releasing the security hereby created.

13. NOTICE

Any notice or communication or document to be made or delivered by one party to another party pursuant to this Agreement shall be in accordance with the Intercreditor Agreement.

14. PARTIAL INVALIDITY

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15. AMENDMENTS

No amendment of this Agreement shall be valid unless it is made in writing and signed by each of the parties to this Agreement and made in accordance with the terms of the Intercreditor Agreement.

16. GOVERNING LAW AND JURISDICTION

16.1 This Agreement is governed by and construed in accordance with Thai law.

16.2 The Pledgor irrevocably agrees for the benefit of the Pledgees that any legal action arising out of or relating to this Agreement may be brought in the Thai courts of and irrevocably submits to the non-exclusive jurisdiction of such courts.

16.3 Nothing in this Agreement shall limit the right of the Common Security Agent or the Pledgees to commence any legal action against the Pledgor or their assets in any other

jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the Common Security Agent or the Pledgees from taking proceedings in any other jurisdiction whether concurrently or not.

17. COUNTERPARTS

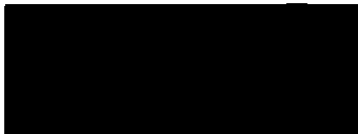
This Agreement may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Agreement.

[Intentionally left blank]

IN WITNESS WHEREOF, the duly authorised representatives of the parties hereto have executed this Agreement the day and year first above written.

THE PLEDGOR:

SIGNED for and on behalf of
ESSENTRA FILTER PRODUCTS INTERNATIONAL LIMITED



Signature of director

SAMAH ALI

Name of director

in the presence of



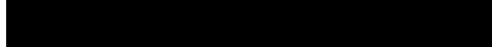
Signature of witness

PARIA BEGUM

Name of witness



Occupation of witness



Address of witness

THE COMMON SECURITY AGENT

SIGNED for itself and on behalf of the Pledges

MADISON PACIFIC TRUST LIMITED

By: _____

Name: **Leung Ho Sun Wilson**

Title: **Director**

SCHEDULE 1
LIST OF PLEDGEES

The Secured Parties as defined in the Intercreditor Agreement being:

1. The Common Security Agent;
2. The Mezzanine Security Agent;
3. Any Receiver or Delegate (each as defined in the Intercreditor Agreement); and
4. Each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a Party or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to Clause 21.9 thereof.

SCHEDULE 2
LIST OF EXISTING SHARES

Name of Pledgor	Share Certificate No.	Shares No.	Number of Shares
Essentra Filter Products International Limited	34 (or any renumbering thereof)	1 to 5800	7,800
		5801 to 7800	
	46	10114 to 10657	667
		8301 to 8423	
	48	7801 to 8042	667
		14018 to 14442	
	52	13214 to 13878	666
		15600	
Total			9,800

SCHEDULE 3
FORM OF NOTICE OF PLEDGE

Date: [●]

To: **Filtrona Limited**
[Address]

Attn: [●]

We, who own the following Shares in your company (the "**Company**"), have pledged such Shares pursuant to the Share Pledge Agreement dated [●] 2023 between ourselves as pledgor, the parties named therein as pledgees (the "**Pledgees**") and Madison Pacific Trust Limited as common security agent (the "**Security Agent**") (the "**Share Pledge Agreement**") in favour of the Pledgees, a copy of which is attached hereto.

Name of Pledgor	Share Certificate No.	Shares No.	Number of Shares
Essentra Filter Products International Limited	[●]	[●]	[●]
	[●]	[●]	[●]
Total			[●]

Please record the pledge in the Shares in the share register book of the Company with the quotation below or terms having equivalent effect thereof,

Quote

The Shares numbers [●], represented by relevant certificate(s) no(s). [●] held by Essentra Filter Products International Limited, are hereby pledged in favour of the parties listed under and in accordance with the terms and conditions of the Share Pledge Agreement dated [●], between Essentra Filter Products International Limited as pledgor, the parties listed therein as pledgees and Madison Pacific Trust Limited as common security agent whose registered office is at [●].

Unquote

and send to the Common Security Agent:

- (i) a copy of this letter countersigned by your authorised directors or authorised person(s) to confirm that the pledge has been duly registered in the share register book of the Company; and
- (ii) a copy of the share register book showing such registration of pledge as certified true and correct by the authorised directors or authorised person(s) of the Company.

Once the pledge is released, the Common Security Agent or its successor will inform you accordingly so that the pledge may be withdrawn from the share register book. In the case of enforcement of the pledge by auction or by other means in accordance with the provisions of

law, the Common Security Agent (on behalf of the Pledgees) will inform you accordingly in order to cancel the pledge and register the Shares in the name of the selected bidder.

All dividends and cash distributions in respect of the Shares shall be paid to the Pledgor unless the Agent (upon the Enforcement Time) or the Common Security Agent has issued a notice of default that an Event of Default has occurred and is continuing, in such case, upon the Company's receipt of such notice, such dividends and cash distributions shall be paid in accordance with the instruction of the Common Security Agent.

In transferring Shares, according to the enforcement of the pledge, we irrevocably authorise the Common Security Agent (on behalf of the Pledgees) or other person designated by the Common Security Agent to sign on behalf of ourselves as the transferor on the share transfer instrument to be made according to the Company's articles of association.

Unless expressly stated otherwise herein, terms defined and/or referred to in the Share Pledge Agreement shall have the same meanings when used herein.

Yours faithfully,

THE PLEDGOR

SIGNED for and on behalf of

ESSENTRA FILTER PRODUCTS INTERNATIONAL LIMITED

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Occupation of witness

..... Address of witness

We confirm our agreement with the foregoing.

MADISON PACIFIC TRUST LIMITED

as Common Security Agent for itself and on behalf of the Pledgees

By: _____

Name:

Title:

SCHEDULE 4
FORM OF ACKNOWLEDGEMENT OF PLEDGE

Date: [●]

To: **Madison Pacific Trust Limited**
as Common Security Agent

Attn: [●]

To: **Essentra Filter Products International Limited**
as Pledgor

Attn: [●]

We, Filtrona Limited, hereby (a) confirm our receipt of the notice of pledge dated [●] and acknowledge the provisions set out thereunder in all respects; and (b) confirm that the pledge has been duly registered in the Company's share register book and enclose a copy of each relevant page of the share register book evidencing the registration of such pledge in favour of the Pledgees, certified true and correct by the Company's authorised [director(s)/signatory(ies)] for your reference.

SIGNED for and on behalf of
FILTRONA LIMITED

By: _____
Name:
Title:

SCHEDULE 5
FORM OF ENFORCEMENT NOTICE

Date: [●]

To: **Essentra Filter Products International Limited**
[Address]

Filtrona Limited
[Address]

Attn: [●]

We refer to:

- (a) the Share Pledge Agreement dated [●] 2023 (the "**Share Pledge Agreement**") among Essentra Filter Products International Limited as pledgor, the parties named therein as pledgees, and Madison Pacific Trust Limited as common security agent [and] [Pledge Supplement dated [●]]; and
- (b) the Notice of Pledge dated [●], given by the Pledgor to Filtrona Limited; and
- (c) the Acknowledgement of Pledge dated [●] issued by Filtrona Limited.

We give you this notice as an Enforcement Notice pursuant to Clause 5 (*Enforcement of Pledge*) of the Share Pledge Agreement confirming that the Enforcement Time has occurred and with effect from the date of this notice the Pledgees have decided to exercise their rights under the Share Pledge Agreement.

Unless expressly stated otherwise herein, terms defined or referred to in the Share Pledge Agreement shall have the same meanings when used herein.

This Enforcement Notice and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Thailand.

Yours faithfully,

SIGNED for and on behalf of
MADISON PACIFIC TRUST LIMITED
as Common Security Agent for itself and on behalf of the Pledgees

By: _____
Name:
Title:

SCHEDULE 6
FORM OF PLEDGE SUPPLEMENT

Date: [●]

To: **MADISON PACIFIC TRUST LIMITED**
as Common Security Agent
[Address]

Attn: [●]

This is to inform you that [we are required to pledge additional shares]/[Filtrona Limited] (the "**Company**") has issued shares in the Company to us] /[we have acquired the following shares in Filtrona Limited (the "**Company**"))] as represented by the share certificates listed below (the "**Additional Shares**").

Name of Pledgor	Share Certificate No.	Shares No.	Number of Shares
Essentra Filter Products International Limited	[●]	[●]	[●]
	[●]	[●]	[●]
Total			[●]

As a continuing security for the due performance and payment of the Secured Obligations, we hereby pledge such Additional Shares together with all dividends, interests, capital, reduction, bonuses and other distributions arising therefrom, which may now or hereafter be declared, made, paid or payable on or by reference thereto and all rights and benefits, moneys, and properties attached thereto, or accruing or offered at any time in relation thereto by way of redemption, substitution, exchange or preference under option rights or otherwise attached thereto to the Pledgees pursuant to the Share Pledge Agreement.

Unless expressly stated otherwise herein, terms defined or referred to in the Share Pledge Agreement shall have the same meanings when used herein.

All of the provisions of the Share Pledge Agreement are deemed incorporated herein as if set out in full herein and this Pledge Supplement forms part of the Share Pledge Agreement.

This Pledge Supplement is governed by and construed in accordance with the laws of Thailand.

Yours faithfully,

THE PLEDGOR

SIGNED for and on behalf of
ESSENTRA FILTER PRODUCTS INTERNATIONAL LIMITED

..... Signature of director
..... Name of director

in the presence of

..... Signature of witness
..... Name of witness
..... Occupation of witness
..... Address of witness