



Registration of a Charge

Company Name: **BAKELITE SYNTHETICS UK LIMITED**

Company Number: **00867053**



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Details of Charge

Date of creation: **30/03/2023**

Charge code: **0086 7053 0023**

Persons entitled: **GOLDMAN SACHS BANK USA**

Brief description: **PLEASE SEE CLAUSE 3.1 OF THE IP PLEDGE AGREEMENT WHICH CREATES A FIRST RANKING PLEDGE IN RELATION TO THE COLLATERAL (AS DEFINED IN THE IP PLEDGE AGREEMENT), SUCH AS: REGISTERED OWNER TRADEMARK SERIAL / APPLICATION NUMBER REGISTRATION NUMBER BAKELITE SYNTHETICS UK LIMITED CELLOBOND B72007/1WZ 1053507 BAKELITE SYNTHETICS UK LIMITED CELLOBOND B55463 986854 BAKELITE SYNTHETICS UK LIMITED CELLOBOND 736058 736058 PLEASE ALSO SEE THE SCHEDULES WITHIN THE IP PLEDGE AGREEMENT FOR FURTHER DETAILS (THESE SCHEDULES INCLUDE FURTHER PLEDGED COLLATERAL).**

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:

NORTON ROSE FULBRIGHT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 867053

Charge code: 0086 7053 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2023 and created by BAKELITE SYNTHETICS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2023 .

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

CONFIDENTIAL

Execution Version
1001187283

Date 30 March 2023

**INTELLECTUAL PROPERTY RIGHTS PLEDGE
AGREEMENT**
**(Vereinbarung über die Verpfändung von geistigen
Eigentumsrechten)**

between

Bakelite GmbH
Bakelite UK Holding Ltd.
Bakelite Synthetics UK Limited
Bakelite Chemicals LLC (formerly known as Georgia-Pacific Chemicals LLC)
as Pledgors

and

Goldman Sachs Bank USA
as Term Loan Administrative Agent and Pledgee

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

Date:

| 3 April 2023

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THIS INTELLECTUAL PROPERTY RIGHTS PLEDGE AGREEMENT (Agreement) is made on
30 March 2023.

BETWEEN:

- (1) **Bakelite GmbH**, a limited liability company incorporated under the laws of the Federal Republic of Germany, having its business address at Gennaer Straße 2-4, 58642 Iserlohn, which is registered in the commercial register (*Handelsregister*) kept at the local court (*Amtsgericht*) of Iserlohn under registration number HRB 5860 (**Pledgor 1 (Pfandgeber 1)**);
- (2) **Bakelite UK Holding Ltd.**, a private limited company incorporated under the laws of England and Wales with company number 12815027 having its business address at Bakelite Synthetics Sully Moors Road, Sully, Penarth, Wales, CF64 5YU (**Pledgor 2 (Pfandgeber 2)**);
- (3) **Bakelite Synthetics UK Limited**, a private limited company incorporated under the laws of England and Wales with company number 00867053 having its business address at Bakelite Synthetics Sully Moors Road, Sully, Penarth, Wales, CF64 5YU (**Pledgor 3 (Pfandgeber 3)**);
- (4) **Bakelite Chemicals LLC (formerly known as Georgia-Pacific Chemicals LLC)**, a limited liability company, incorporated under the laws of Delaware having its business address at 1040 Crown Pointe Parkway, Suite 250, Atlanta, Georgia 30338 (**Pledgor 4 (Pfandgeber 4)**);
- (5) **Goldman Sachs Bank USA**, in its capacity as administrative agent and collateral agent under the Term Loan Credit Agreement (the **Term Loan Administrative Agent** and, together with the Pledgors, the **Parties**, and each, a **Party**).

PREAMBLE:

- (A) Pursuant to a credit agreement dated as of 27 May 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the **Term Loan Credit Agreement**), among Bakelite US Holdco, Inc. as the borrower (**Term Loan Borrower**), Pledgor 2 as the company, Bakelite UK Intermediate Ltd. as holdings (**Holdings**), certain banks and financial institutions from time to time parties thereto as lenders (**Term Loan Lenders**) and the Term Loan Administrative Agent, the Term Loan Lenders have agreed to extend credit to the Term Loan Borrower in an aggregate principal amount of US\$485,000,000.
- (B) Furthermore, pursuant to an ABL credit agreement dated as of 27 May 2022, as amended by the first amendment dated 6 December 2022 (as further amended, amended and restated, supplemented or otherwise modified from time to time, the **ABL Credit Agreement**), among Bakelite US Holdco, Inc. as U.S. borrower (**U.S. Borrower**), Bakelite Synthetics UK Limited as U.K. borrower (together with the U.S. Borrower, the **ABL Borrowers**), Pledgor 2 as the company, Holdings, certain banks and financial institutions from time to time parties thereto as lenders (**ABL Lenders**), Macquarie Capital Funding LLC as administrative agent and collateral agent (**ABL Administrative Agent**), Macquarie Capital Funding LLC and JPMorgan Chase Bank, N.A. as co-agents and Cortland Capital Market Services LLC as foreign collateral agent (**ABL Foreign Collateral Agent**), the ABL Lenders have agreed to extend credit to the ABL Borrowers in the form of revolving loans and other credit extensions in an aggregate principal amount of US\$100,000,000.
- (C) It is agreed that each Pledgor grants a first ranking pledge (*gewährt ein erstranges Pfandrecht*) over the Collateral (as defined below) as security for the Secured Parties' respective claims against the Loan Parties under the Loan Documents.
- (D) Pursuant to an intellectual property rights pledge agreement dated on or about the date hereof (**Second Ranking Intellectual Property Rights Pledge Agreement**) all Intellectual Property (*geistiges Eigentum*) (as defined below) will be pledged (the **Second Ranking Pledges**) in favour

of the ABL Foreign Collateral Agent to secure the obligations under the ABL Loan Documents (as defined below).

- (E) Pursuant to the relevant provisions of an ABL intercreditor agreement dated as of 27 May 2022, among the Term Loan Administrative Agent (as term administrative agent), the ABL Administrative Agent (as ABL administrative agent), the ABL Foreign Collateral Agent (as ABL foreign collateral agent), Cortland Capital Market Services LLC (as common collateral agent), each additional junior obligations agent from time to time party thereto and each additional pari passu obligations agent from time to time party thereto (as amended, varied, supplemented, superseded or extended from time to time, the **ABL Intercreditor Agreement**), the parties thereto have agreed that the Second Ranking Pledges shall be deemed to rank behind the Pledges (as defined below) created under this Agreement.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined herein, capitalised terms used in this Agreement shall have the same meaning as ascribed to them in the Term Loan Credit Agreement.

In this Agreement:

ABL Loan Documents has the meaning ascribed to the definition "Loan Documents" in the ABL Credit Agreement.

Collateral means:

- (a) the Intellectual Property;
- (b) all present and future claims of the relevant Pledgor in connection with infringements of any Intellectual Property by a third party; and
- (c) all present and future claims of the relevant Pledgor in connection with the utilisation of the Intellectual Property, including, but not limited to, claims against licensees, sub-licensees and other operators of the Intellectual Property, in particular under the licences listed in Schedule 5 (*Licenses granted by the Pledgors*).

Designs (*Geschmacksmuster*) means all:

- (a) designs (*Geschmacksmuster*), whether registered or not, owned by the relevant Pledgor currently and in the future;
- (b) design applications (*Geschmacksmusteranmeldungen*) filed by the relevant Pledgor and currently pending and filed by the relevant Pledgor in the future; and
- (c) rights to the grant of designs (*Ansprüche auf Erteilung von Geschmacksmustern*) and remainders (*Anwartschaftsrechte*) to designs owned by the relevant Pledgor currently and in the future,

including but not limited to those listed in Schedule 1 and Design means any of them.

Intellectual Property (*geistiges Eigentum*) means the Patents, the Designs, the Utility Models, the Trademarks and the Other IP Rights.

Other IP Rights means all:

- (a) registered and non-registered rights in designations and names (*Kennzeichen- und Namensrechte*) and the goodwill related thereto owned by the relevant Pledgor currently and in the future and all applications for rights in designations and names filed by the relevant Pledgor and currently pending and filed by the relevant Pledgor in the future;
- (b) copyrights (*Urheberrechte*) owned by the relevant Pledgor currently and in the future; and
- (c) domain names (*Domainnamen*) owned by the relevant Pledgor currently and in the future and all applications for domain names filed by the relevant Pledgor and currently pending and filed by the relevant Pledgor in the future,

including but not limited to those listed in Schedule 4 (*Other IP Rights*) and Other IP Right means any of them.

Patents (*Patente*) means all:

- (a) registered and unregistered patents (*Patente*) owned by the relevant Pledgor currently and in the future;
- (b) patent applications (*Patentanmeldungen*) filed by the relevant Pledgor and currently pending and filed by the relevant Pledgor in the future; and
- (c) rights to the grant of patents (*Ansprüche auf Erteilung von Patenten*) remainders (*Anwartschaftsrechte*) to patents and inventions owned by the relevant Pledgor currently and in the future,

including but not limited to those listed in Schedule 1 (*Design / Patents*) and Patent means any of them.

Secured Obligations means any and all Secured Obligations (including, without limitation, any obligation or liability owed to the Term Loan Administrative Agent under the parallel debt undertaking under Section 10.18 (*Parallel Debt*) of the ABL Intercreditor Agreement and any obligation or liability to pay damages) which are or may become payable or owing by any Loan Party to any Secured Party (including, but not limited to, any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*)).

Trademarks (*Marken*) means all:

- (a) registered trademarks (*Marken*) owned by the relevant Pledgor currently and in the future;
- (b) trademark applications (*Markenanmeldungen*) filed by the relevant Pledgor and currently pending and filed by the relevant Pledgor in the future; and
- (c) rights to the grant of trademarks (*Ansprüche auf Erteilung von Marken*) and remainders (*Anwartschaftsrechte*) to trademarks owned by the relevant Pledgor currently and in the future,

including but not limited to those listed in Schedule 2 (*Trademarks*) and Trademark means any of them.

Utility Models (*Gebrauchsmuster*) means all:

- (a) registered utility models (*Gebrauchsmuster*) owned by the relevant Pledgor currently and in the future;
- (b) utility model applications (*Gebrauchsmusteranmeldungen*) filed by the relevant Pledgor and currently pending and filed by the relevant Pledgor in the future; and

- (c) all rights to the grant of utility models (*Ansprüche auf Erteilung von Gebrauchsmustern*) and remainders (*Anwartschaftsrechte*) to utility models and inventions owned by the relevant Pledgor currently and in the future,

including but not limited to those listed in Schedule 3 (*Utility Models*) and Utility Model means any of them.

1.2 Interpretation

- (a) This Agreement is made in the English language only. For the avoidance of doubt, the English version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail wherever such original English word or phrase translated by such German term appears in the text of this Agreement. Wherever a German term has been used in this Agreement, such German term shall be authoritative for the construction and interpretation. Where an English legal term or concept has been used in this Agreement, the related German legal term or concept shall be authoritative for the construction and interpretation of this Agreement, unless specifically provided for otherwise in this Agreement.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Words importing the singular include the plural and vice versa.
- (d) Any reference in this Agreement to a **Clause**, **Paragraph** or a **Schedule** shall, subject to any contrary indication, be construed as a reference to a clause, paragraph or schedule of this Agreement.

2 Purpose of the Pledge (*Sicherungszweck*)

The pledges hereunder are constituted in order to secure (*zur Besicherung*) the prompt and complete satisfaction of all Secured Obligations. The pledges shall also cover any future extension of the Secured Obligations and each Pledgor herewith expressly agrees that the provisions of section 1210 paragraph 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

3 Pledge

- 3.1 Each Pledgor hereby grants to the Term Loan Administrative Agent a first ranking pledge (*erstrangiges Pfandrecht*) in relation to the Collateral (each, a **Pledge** and together, the **Pledges**).
- 3.2 The Term Loan Administrative Agent hereby accepts the Pledges for the benefit of itself and the other Secured Parties.
- 3.3 The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder.
- 3.4 The Pledges shall rank ahead of any other security interest or third party right now in existence or created in the future in or over any of the Collateral, unless otherwise permitted in any Loan Document.
- 3.5 Each of the Pledges is in addition, and without prejudice, to any other security the Term Loan Administrative Agent may now or hereafter hold in respect of the Secured Obligations.
- 3.6 For the avoidance of doubt, the Parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law upon the transfer or assignment, including by way of assumption (*Vertragsübernahme*), of all or part of the Secured Obligations by the Term Loan Administrative Agent to a future pledgee.

- 3.7 Waiving section 418 of the German Civil Code, the Parties to this Agreement hereby agree that the security interest created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.
- 3.8 Insofar as the Term Loan Administrative Agent may require additional declarations or actions for perfecting, protecting or enforcing the Pledges intended to be created by this Agreement, each Pledgor shall, at the Term Loan Administrative Agent's reasonable request, make such declarations or undertake such actions at its own expense.

4 Exercise of rights

- 4.1 Unless the Term Loan Administrative Agent gives notice to the contrary upon the occurrence of an enforcement event pursuant to Clause 8.1, each Pledgor, acting with the care of a prudent merchant (*Sorgfalt eines ordentlichen Geschäftsmannes*), shall have the right to exercise all rights and powers in connection with the Collateral.
- 4.2 Each Pledgor is in particular entitled to use the Collateral in accordance with the Term Loan Credit Agreement.

5 List of Collateral

Each Pledgor shall (i) at the time each Perfection Certificate Supplement (as defined in the Term Loan Credit Agreement) is delivered to the Term Loan Administrative Agent in accordance with Section 5.01(i) (*Perfection Certificate Supplement*) of the Term Loan Credit Agreement, deliver to the Term Loan Administrative Agent lists containing information on the Collateral (the **List of Collateral**) and (ii) if reasonably requested by the Term Loan Administrative Agent in writing, take or cause to be taken such further actions in accordance with Section 5.14 (*Further Assurances*) of the Term Loan Credit Agreement.

The List of Collateral will be in all material respects a complete and accurate list of all the Collateral owned by the Pledgors as of the end of the relevant Fiscal Year.

6 Documentation of the Collateral

With respect to Collateral that is registered and pending applications as at the date hereof, each Pledgor shall deliver to the Term Loan Administrative Agent copies of all certificates of registration (*Erteilungsurkunde*) and application confirmations (*Anmeldebestätigung*) or similar documents (in particular, but not limited to, any documents proving payment of the respective renewal fees (*Aufrechterhaltungsgebühren*)).

7 Bookkeeping and data-processing

- 7.1 If proof or documents which are necessary to identify the Collateral have been delivered by a Pledgor to a third party, such Pledgor hereby assigns to the Term Loan Administrative Agent, who accepts such assignment, its right to demand from such third party the return of such proof and documents. Upon the occurrence of an Event of Default which is continuing and upon the Term Loan Administrative Agent's reasonable request, the relevant Pledgor shall instruct the third party to provide to the Term Loan Administrative Agent such information and documents which are necessary to perfect or enforce the security interest created hereunder.
- 7.2 If details concerning the Collateral or any part thereof have been stored in an electronic data-processing system, then upon the occurrence of an Event of Default which is continuing, the Term Loan Administrative Agent is authorised to access to any relevant computer, including the peripheral equipment, and all data concerning the Collateral. If required, the relevant Pledgor shall make available software operators and any assistance required shall be provided to the Term Loan Administrative Agent. If a third party handles the electronic processing of data, then upon the occurrence of an Event of Default which is continuing, each Pledgor hereby assigns to the Term Loan Administrative Agent, who accepts such assignment, all rights against such third party relating to these services, and instructs such third party to handle the processing of data for

the Term Loan Administrative Agent upon its demand acting reasonably as it did for the relevant Pledgor.

- 7.3 At all times prior to the occurrence of an Event of Default which is continuing, the Term Loan Administrative Agent authorises the relevant Pledgor to exercise the rights assigned to the Term Loan Administrative Agent under Clause 7.1.

8 Enforcement of the Pledges

- 8.1 If the requirements set forth in sections 1273, 1204 et seq. of the German Civil Code with regard to the enforcement of any of the Pledges are met (*Pfandreife*) and upon the occurrence of an Event of Default which is continuing, then in order to enforce the Pledges, the Term Loan Administrative Agent may at any time thereafter avail itself of all rights and remedies that a pledgee has upon default of a pledgor under German law.
- 8.2 Notwithstanding section 1277 of the German Civil Code, the Term Loan Administrative Agent is entitled to exercise their rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*) by way of public auction.
- 8.3 Each Pledgor hereby expressly agrees that five Business Days' prior written notice to the relevant Pledgor of the place and time of any such public auction shall be sufficient. However, such notification is not necessary if:
- (a) a Loan Party has ceased to make payments;
 - (b) an application for the commencement of insolvency proceedings is filed by or against any of them; or
 - (c) there is reason to believe that observance of the notice period will adversely affect the security interest of the Secured Parties.
- 8.4 If the Term Loan Administrative Agent seeks to enforce the Pledges under Clause 8.1 above, each Pledgor shall at its own expense render all necessary assistance in order to facilitate the prompt realisation of the Pledges or any part thereof, or the exercise by the Term Loan Administrative Agent of any other right the Term Loan Administrative Agent may have as pledgee under this Agreement or German law.
- 8.5 If the Pledges are enforced, no rights of the Term Loan Administrative Agent shall pass to the Pledgors by subrogation or otherwise unless and until all of the Secured Obligations have been satisfied and discharged in full. Until then, the Term Loan Administrative Agent shall be entitled to treat all enforcement proceeds as additional security for the Secured Obligations.
- 8.6 Following satisfaction of the requirements for enforcement under Clause 8.1 above, all subsequent dividend payments and all payments based on similar ancillary rights attributed to the Collateral may be applied by the Term Loan Administrative Agent in satisfaction in whole or in part of the Secured Obligations or treated as additional security for the Secured Obligations.
- 8.7 The Term Loan Administrative Agent may in its sole discretion determine which of several security interests shall be used to satisfy the Secured Obligations.
- 8.8 Each Pledgor hereby expressly waives all defenses of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnung*) pursuant to sections 770, 1211 of the German Civil Code. In the case of enforcement and subject to Clause 8.4 above, section 1225 of the German Civil Code (*Forderungsübergang auf den Pfandgeber*) shall not apply.
- 8.9 In the case of a sale of any Collateral, each relevant Pledgor shall promptly provide the Term Loan Administrative Agent with all documents of title and other documents relating to the Collateral.

9 Limitations

On the basis of the judgments LG Darmstadt, 25.4.2013 – 16 O 195/12, OLG Frankfurt a. M., 8.11.2013 – 24 U 80/13 A, BGH, 10.1.2017 – II ZR 94/15 and BGH, 21.3.2017 – II ZR 93/16 the respective directors (*Geschäftsführer*) of the Pledgor have assessed the security concept provided for in connection with the Term Loan Credit Agreement and this Agreement and are satisfied by its robustness since a failure to repay the Loans granted under the Term Loan Credit Agreement is considered as unlikely. In the case that during the lifetime of this Agreement the directors of any Pledgor reasonably expect to suffer a personal liability in the case of an enforcement of the security interest provided hereunder as a result of a Change in Law or a further interpretation of the foregoing judgments, the Secured Parties agree to the following limitations in order to avoid a personal liability of the directors (*Geschäftsführer*) of such Pledgor as follows:

- (a) To the extent a Pledgor secures any obligations in connection with the Loan Documents of any of its holding companies or Affiliates (other than a Subsidiary of the relevant Pledgor), the enforcement of the security interest created hereunder shall, subject to Paragraphs (b) to (d) below, be limited to the amount that would not lead to the situation, that due to granting of the security or the enforcement of the security (i) such Pledgor's net assets (for the purposes of this clause net assets means the assets (taking into consideration the assets listed under section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*HGB*)) less the aggregate of the liabilities (taking into consideration the liabilities listed under section 266 paragraph 3 B, C, D and E of the German Commercial Code (*HGB*)) of the relevant Pledgor in each case as calculated in accordance with the applicable case law at that time fall below its registered share capital (*Stammkapital*) or (ii), if its net assets are already below its registered share capital, the existing shortfall in its net assets would be further increased in each case in violation of sections 30, 31 of the German Limited Liability Companies' Act (*GmbHG*).
- (b) The limitations set out in Paragraph (a) of this Clause 9 (*Limitations*) only apply:
 - (i) if and to the extent that the managing directors on behalf of the relevant Pledgor have evidenced (in reasonable detail) in writing to the Term Loan Administrative Agent (the **Management Confirmation**) within 15 Business Days of demand under this Agreement or any other Loan Document the amount of the obligations which cannot be met without causing the net assets of such Pledgor to fall below its registered share capital at the date of granting of the security under this Agreement; and
 - (ii) in the event that the Term Loan Administrative Agent raises an objection against the Management Confirmation and the Term Loan Administrative Agent notify the relevant Pledgor of such objection, if the Term Loan Administrative Agent receives within 40 Business Days after such notification a written audit report prepared at the expense of the relevant Pledgor by a firm of auditors of international standard and reputation that has been appointed by the relevant Pledgor with a view to investigating to what extent the net assets of that Pledgor exceeded its registered share capital as at the date of the creation the security interests under this Agreement.
- (c) The limitations set out in Paragraph (a) of this Clause 9 (*Limitations*) shall not apply to any Secured Obligations to the extent amounts drawn under the Term Loan Credit Agreement are on-lent to, or letters of credit (or similar instruments) to the extent issued for the benefit of, the relevant Pledgor or its Subsidiaries and such amount on-lent or benefit granted has not been returned prior to the time of the intended enforcement.
- (d) In any event the Secured Parties shall be entitled to enforce the security interests created hereunder up to the amount that is undisputed between them and the relevant Pledgor and, in relation to the amount which is disputed, the Secured Parties shall be entitled to further pursue their claims (if any) and the relevant Pledgor shall be entitled to provide evidence

that the disputed amount is necessary for maintaining its registered share capital (calculated as at the date of the creation of the security interests under this Agreement).

- (e) In any event the Secured Parties shall be entitled to enforce the security interests created hereunder without any limitations if:
 - (i) a domination and/ or profit and loss pooling agreement (*Beherrschungs- und/ oder Gewinnabführungsvertrag*) has been entered into with the relevant Pledgor as dominated party (*beherrschtes Unternehmen*);
 - (ii) the relevant Pledgor has an adequate counterclaim (*vollwertiger Gegenanspruch*) against its shareholder for the indemnification of any amount paid by it under this Agreement;
 - (iii) insolvency proceedings have been opened in relation to the relevant Pledgor;
 - (iv) by law, changes in applicable law or applicable court rulings of the Federal Supreme Court the limitations set out in this Clause 9 (*Limitations*) are not deemed to be longer required to protect the management of the relevant Pledgor; or
 - (v) the relevant Pledgor has not complied with its obligations under this Clause 9 (*Limitations*).
- (f) The restrictions set forth in Paragraph (a) of this Clause 9 (*Limitations*) shall not imply any full or partial waiver of the security interests created hereunder, but shall impede only temporarily the enforcement of the security interests created hereunder to the extent the enforcement of the security interests created hereunder are limited by the restrictions set forth in Paragraph (a) of this Clause 9 (*Limitations*).

10 Undertakings of the Pledgors

During the term of this Agreement, each Pledgor undertakes to the Term Loan Administrative Agent unless otherwise permitted in any Loan Documents:

- 10.1 to inform the Term Loan Administrative Agent promptly of any attachment and transfer of garnished claims (*Pfändung und Überweisung*) in respect of the Collateral or any part thereof or any other measures which may materially impair or jeopardise the Term Loan Administrative Agent's rights relating thereto. In the event of an attachment, the relevant Pledgor undertakes to forward to the Term Loan Administrative Agent without undue delay a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. Such Pledgor shall inform the attaching creditor immediately of the Term Loan Administrative Agent's security interests.

11 Representations and warranties

Each Pledgor represents and warrants to the Term Loan Administrative Agent by way of an independent guarantee in the meaning of section 311 of the German Civil Code (*unabhängiges Garantieverprechen*) that as of the date of this Agreement and, solely with respect to Clauses 11.1 through 11.6 below, except where it would not reasonably be expected to result in a Material Adverse Effect:

- 11.1 it is the sole legal and beneficial owner of the Collateral (unless otherwise set out by statutory law), free from encumbrances (other than the Second Ranking Pledges);
- 11.2 the Collateral is validly existing and that the relevant Pledgor has not received any notice or other information that may result in a nullification of the Collateral from the relevant registers (*Löschung*);

- 11.3 none of the Collateral is being infringed, subject to any opposition proceedings, cancellation or actions nor are there any infringements, opposition proceedings, cancellations or actions threatening;
- 11.4 as at the date hereof the information and data contained in Schedule 1 to Schedule 5 are complete and accurate;
- 11.5 any claims of third parties with respect to the Collateral (including employees of the relevant Pledgor as inventors) have been satisfied by such Pledgor;
- 11.6 the relevant Pledgor has received no notice of any adverse claim by or and security interests (other than the Second Ranking Pledges) in favour of any person in respect of the ownership of the Collateral or any interest therein nor has any acknowledgement been given to any person in respect thereof; and
- 11.7 the Term Loan Administrative Agent will have as security for any and all Secured Obligations a validly perfected first ranking security interest in the Collateral or over the proceeds from any enforcement of the Collateral in accordance with Clause 8.1 above and the Pledges created hereby are enforceable without enforceable judgment or other instrument (*vollstreckbarer Titel*).

12 First Ranking Pledges and Second Ranking Pledges

The Parties hereto agree that (i) the entering into and performance of the Second Ranking Intellectual Property Rights Pledge Agreement and/ or any other intellectual property pledge agreements to be created under or as permitted by the Loan Documents from time to time, (ii) the creation of any pledges under such agreements and (iii) the fulfilment of any obligations under any such pledge agreement shall not constitute any breach of any representations, warranties, undertakings or any other obligations under this Agreement and shall not trigger any information obligation or other obligation of the Pledgors to take any action under this Agreement.

13 Duration and independence; release of Pledges

- 13.1 This Agreement shall remain in full force and effect and shall create a continuing security which is independent from any other security or guarantee which may have been or will be given to the Term Loan Administrative Agent.
- 13.2 Notwithstanding anything to the contrary contained herein:
- (a) this Agreement, the Pledges and all other security granted hereby shall terminate and be released upon the occurrence of the Termination Date;
 - (b) the Pledges and all other security granted hereby shall also be released at the time or times and in the manner set forth in Article 8 of the Term Loan Credit Agreement and Section 9.21 of the Term Loan Credit Agreement; and
 - (c) in connection with any termination or release pursuant to clause (a) or (b) of this clause 13.2, the Term Loan Administrative Agent shall promptly execute and deliver to the relevant Pledgor, at the Company's expense, all documents that such Pledgor shall reasonably request to evidence such termination or release; provided that upon the request of the Term Loan Administrative Agent, the Company shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of the Term Loan Credit Agreement. Any execution and delivery of any document pursuant to this clause shall be without recourse to or warranty by the Term Loan Administrative Agent (other than as to the Term Loan Administrative Agent's authority to execute and deliver such documents).
- 13.3 At any time when the total value of the aggregate security granted by the Pledgors and the other Loan Parties to secure the Secured Obligations and realizable on enforcement (**Realizable Value**) exceeds 110 % of the Secured Obligations (**Limit**) not only temporarily, the Term Loan

Administrative Agent shall on demand of the Pledgors release such security (*Sicherheitenfreigabe*) as the Term Loan Administrative Agent (reasonably taking into account the legitimate interests of the Pledgors) deems fit so as to reduce the Realizable Value to the Limit. If VAT (*Umsatzsteuer*) is chargeable on any action taken by the Term Loan Administrative Agent in enforcing the transaction security, the Limit shall be increased by the amount of VAT payable by the Term Loan Administrative Agent.

14 Partial invalidity; waiver; amendments; miscellaneous

- 14.1 If at any time, any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any relevant jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the Parties and the invalid, illegal or unenforceable provision. The aforesaid shall apply mutatis mutandis to any gap in this Agreement.
- 14.2 No failure to exercise, nor any delay in exercising, on the part of the Term Loan Administrative Agent, any right or remedy hereunder shall operate as a waiver thereof or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Term Loan Administrative Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.
- 14.3 This Agreement may be amended, modified or waived only in writing in an agreement signed by the Term Loan Administrative Agent and the Pledgors. This also applies to this Clause 14.3.
- 14.4 This Agreement constitutes the entire agreement of the Parties hereto with regard to the Pledges and supersedes all oral, written or other type of agreements in respect thereof.
- 14.5 Notwithstanding anything herein to the contrary (but subject to Clause 14.9), the Pledges and any other security granted to Goldman Sachs Bank USA, as the Term Loan Administrative Agent, pursuant to this Agreement in any Collateral and the exercise of any right or remedy by Goldman Sachs Bank USA, as the Term Loan Administrative Agent, with respect to any Collateral hereunder are subject to the provisions of the ABL Intercreditor Agreement. In the event of any conflict between the terms of the ABL Intercreditor Agreement and the terms of this Agreement, the terms of the ABL Intercreditor Agreement shall govern and control, save for any provisions relating to German property law (*Sachenrecht*). Notwithstanding anything to the contrary herein, the Term Loan Administrative Agent acknowledges and agrees that no Pledgor shall be required to take or refrain from taking any action at the request of the Term Loan Administrative Agent with respect to the Collateral if such action or inaction would be inconsistent with the terms of the ABL Intercreditor Agreement.
- 14.6 Subject to (but without limiting) the foregoing, at any time prior to the Discharge of ABL Obligations, any provision hereof requiring the Pledgors to deliver possession of any ABL Priority Collateral (as defined in the ABL Intercreditor Agreement) to the Term Loan Administrative Agent (or its designees), or to cause the Term Loan Administrative Agent (or its designees) to control any ABL Priority Collateral, shall be deemed to have been complied with if and for so long as the ABL Collateral Agent (as defined in the ABL Intercreditor Agreement) shall have such possession or control for the benefit of the Secured Parties and as bailee or sub-agent of the Term Loan Administrative Agent as provided in the ABL Intercreditor Agreement.
- 14.7 Furthermore, at all times prior to the Discharge of ABL Obligations, the Term Loan Administrative Agent is authorized by the parties hereto and the Secured Parties to effect transfers of any ABL Priority Collateral at any time in its possession (and any "control" or similar agreements with respect to ABL Priority Collateral) to the ABL Collateral Agent.

- 14.8 Notwithstanding anything to the contrary herein but subject to the ABL Intercreditor Agreement, in the event the ABL Loan Documents provide for the grant of a security interest or pledge over the assets of any Pledgor and such assets do not otherwise constitute Collateral under this Agreement or any other Loan Document, such Pledgor shall (a) promptly grant a security interest in or pledge such assets to secure the Secured Obligations, (b) promptly take any actions necessary to perfect such security interest or pledge to the extent set forth in the ABL Loan Documents and (c) take all other steps reasonably requested by the Term Loan Administrative Agent in connection with the foregoing.
- 14.9 Notwithstanding anything in this Agreement to the contrary (other than the foregoing provisions of clauses 14.5 through 14.8), references in this Agreement to the ABL Intercreditor Agreement (including any such references in clause 4.4 hereof) shall not be deemed to limit, as between the Pledgors and the Secured Parties, the rights, remedies and privileges available to the Term Loan Administrative Agent and the other Secured Parties under or in respect of this Agreement or any other Collateral Document (as defined in the ABL Intercreditor Agreement), it being acknowledged by the Pledgors that (a) except to the extent expressly set forth in the ABL Intercreditor Agreement, none of the Pledgors are a third party beneficiary of the ABL Intercreditor Agreement, no provision thereof inures to the benefit of the Pledgors and no Pledgor (or any creditor of any Pledgor other than any ABL Claimholder or Term Claimholder (each as defined in the ABL Intercreditor Agreement)) has any rights thereunder or may rely on the terms hereof and (b) except to the extent expressly set forth in the foregoing provisions of clauses 14.5 through 14.8, none of the Pledgors shall be deemed to be a beneficiary of any limitation on the rights, remedies and privileges available to the Term Loan Administrative Agent and the other Secured Parties under or in respect of this Agreement or any other Collateral Document that is based on a reference to the terms and conditions of the ABL Intercreditor Agreement. In furtherance of the foregoing, nothing contained in the ABL Intercreditor Agreement (and, subject to clause 14.5 through this clause 14.9, no reference in this Agreement to the ABL Intercreditor Agreement) shall be deemed to modify any of the provisions of this Agreement, which, as among the Pledgors and the Term Loan Administrative Agent shall remain in full force and effect in accordance with its terms (and which, in each case, shall be interpreted disregarding any such limitations).

15 Notices

All notices and communications under or in connection with this Agreement shall be in accordance with Section 9.01 (*Notices*) of the Term Loan Credit Agreement.

16 Indemnity

The Pledgors shall indemnify the Term Loan Administrative Agent in accordance with Section 9.03 (*Expenses; Indemnity*) of the Term Loan Credit Agreement.

17 Costs and expenses

The Pledgors shall bear all costs, charges, fees and expenses (including legal fees) incurred in connection with the preparation, execution, amendments and enforcement of this Agreement in accordance with Section 9.03 (*Expenses; Indemnity*) of the Term Loan Credit Agreement.

18 Conclusion of this Agreement (*Vertragsabschluss*)

- 18.1 This Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts each of which, when so executed and delivered, shall be an original but all the counterparts shall together constitute one and the same instrument.
- 18.2 The Parties to this Agreement may choose to conclude this Agreement by an exchange of signed execution pages, transmitted by means of telecommunication (*telekommunikative Übermittlung*) attached as an electronic photocopy (pdf., tif., etc.) to electronic mail.
- 18.3 If the Parties to this Agreement choose to conclude this Agreement in accordance with Clause 18.2 above, they will transmit the signed execution pages of this Agreement to Norton

Rose Fulbright LLP for the attention of Annemary Ceselj/ Dennis Winkler (with e-mail address Annemary.Ceselj@nortonrosefulbright.com/ Dennis.Winkler@nortonrosefulbright.com) (each, a **Recipient**). The Agreement will be considered concluded once a Recipient has actually received the signed execution pages (*Zugang der Unterschriftsseiten*) from all Parties to this Agreement and at the time of the receipt of the last outstanding execution page.

- 18.4 For the purposes of this Clause 18 (*Conclusion of this Agreement (Vertragsabschluss)*) only, the Parties to this Agreement appoint each Recipient as agent of receipt (*Empfangsbote*) and expressly allow (*gestatten*) each Recipient to collect the signed execution pages from all and for all Parties to this Agreement. For the avoidance of doubt, no Recipient will have further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic originals of the execution pages transmitted to it by means of telecommunication, the genuineness of all signatures on the original execution pages and the signing authority of the signatories.

19 Applicable law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by German law.

20 Jurisdiction

- 20.1 The courts of Frankfurt am Main, Germany have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (**Dispute**).
- 20.2 The Parties agree that the courts of Frankfurt am Main, Germany are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 20.3 This Clause 20 (*Jurisdiction*) is for the benefit of the Term Loan Administrative Agent only. As a result, the Term Loan Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Term Loan Administrative Agent may take concurrent proceedings in any number of jurisdictions.

21 Appointment of Process Agent

Pledgor 2, Pledgor 3 and Pledgor 4 each herewith irrevocably appoints Pledgor 1 as process agent (*Zustellungsbevollmächtigter*) to accept service of process for all actions brought before German courts under or in connection with this Agreement.

Schedule 1

Design / Patents

I. German Patents/Patent Applications

Registered Owner	Patent	Serial / Application Number	Registration Number
Georgia-Pacific Chemicals LLC; GPCP IP Holdings LLC	PHOSPHORIC ACID STABILIZED CREPING ADHESIVE	EP06004638.0	DE602006055212.2
Georgia-Pacific Chemicals LLC	MODIFIED POLYPHENOL BINDER COMPOSITIONS AND METHODS FOR MAKING AND USING SAME	EP13843949.2	DE602013056916
Bakelite GmbH	Method for production and use of polycondensation products	EP03015076.7	DE50309100.6
Bakelite GmbH	Novolak/epoxy-dispersion	EP08773576.7-	DE502008005 095.7
Bakelite GmbH	Bio based phenolic foam	DE10201118821.9	DE102011118821
Bakelite GmbH	Bio based phenolic foam	EP12799511.6	DE502012006749.9
Bakelite GmbH	Alkenylphenol Alkylphenol Adlehyde Resin and Its Use as Demulsifier	EP14824784.4	DE502014008035.0
Bakelite GmbH	Carbon containing moulding compounds	EP15002603.7	DE502015000905.5
Bakelite GmbH	Solid Foam for fire protection	DE102020005288.6	Pending Not yet granted
Bakelite GmbH	Alkoxyated Bisphenol F (ABF)	EP19728907.7	DE502019004902.3
Bakelite UK Holding Ltd.	RESIN-POLYESTER BLEND BINDER COMPOSITIONS, METHOD OF MAKING SAME AND ARTICLES MADE THEREFROM	EP08726094.9	DE602008036549
Bakelite UK Holding Ltd.	Melamine-Urea-Formaldehyde Resins For Ultra-Low Formaldehyde Emitting Particleboard and Medium- Density Fiberboard	EP09770707.9	DE 602009035648
Bakelite UK Holding Ltd.	Method for the Manufacture of a Resin for Use in the Production of Aerogel	EP14787735.1	DE602014022113.0
Bakelite UK Holding Ltd.	NOVEL COMPOSITIONS AND METHODS TO PRODUCE TRIAZINE-ARYLHYDROXY- ALDEHYDE CONDENSATES WITH IMPROVED SOLUBILITY	EP11818615.4	DE602011072933.0

II. EU Patents/Patent Applications

Registered Owner	Patent	Serial / Application Number	Registration Number
Georgia-Pacific Chemicals LLC; GPCP IP Holdings LLC	PHOSPHORIC ACID STABILIZED CREPING ADHESIVE	06004638.0	EP1703019
Georgia-Pacific Chemicals LLC	Binder Compositions and Composite	21701367.1	Pending Not yet granted
Bakelite GmbH	Method for production and use of polycondensation products	EP 03015076.7	EP 1380606
Bakelite GmbH	Bio based phenolic foam	EP 12799511.6	EP2780405
Bakelite GmbH	Alkenylphenol Alkylphenol Adlehyde Resin and Its Use as Demulsifier	EP 14824784.4	EP3092046
Bakelite GmbH	Carbon containing moulding compounds	EP 15002603.7	EP2995640
Bakelite GmbH	Novolak Solutions and Emulsions for better handling in various industries	EP 20152076.4	Pending Not yet granted
Bakelite GmbH	Esterification of alkoxylated Novolaks	EP 20205059.7	Pending Not yet granted
Bakelite GmbH	Alkoxylated Bisphenol F (ABF)	EP 19728907.7	EP3802650
Bakelite GmbH	Alkoxylated Bisphenol F Mixtures	EP 19727392.3	Pending Not yet granted
Bakelite GmbH	Phenolic Foam Resins blended with modified novolaks for the use in foam applications	EP 19772764.7	Pending Not yet granted
Bakelite UK Holding Ltd.	Melamine-Urea-Formaldehyde Resins For Ultra-Low Formaldehyde Emitting Particleboard and Medium-Density Fiberboard	EP 09770707.9	EP2310433
Bakelite UK Holding Ltd.	Storage Stable Amino-Formaldehyde Resins and Applications Thereof	EP 09770708.7	Pending Not yet granted
Bakelite UK Holding Ltd.	NOVEL COMPOSITIONS AND METHODS TO PRODUCE TRIAZINE-ARYLHYDROXY-ALDEHYDE CONDENSATES WITH IMPROVED SOLUBILITY	EP 11818615.4	EP2606037
Bakelite UK Holding Ltd.	Method for Preparing a Sol-Gel Resin	EP 14788510.7	Pending Not yet granted
Bakelite UK Holding Ltd.	Method for the Manufacture of a Resin for Use in the Production of Aerogel	EP 14787735.1	EP2989136
Bakelite UK Holding Ltd.	Methods for Preparing Stable Urea Formaldehyde Polyvinyl Alcohol Colloids	EP 15824891	Pending Not yet granted
Bakelite UK Holding Ltd.	Alkoxylated Triazine Containing Novolac as a co-reactant	EP 18857763.9	Pending Not yet granted

Registered Owner	Patent	Serial / Application Number	Registration Number
	polymer to generate polyureas and polyesters		
Bakelite UK Holding Ltd.	Alkoxyated Triazine Containing Novolac as a co-reactant polymer to generate polyureas and polyesters	EP 18857994.0	Pending Not yet granted
Bakelite UK Holding Ltd.	Method for Lignin Incorporation to Phenolic Resins Through Catalyst Switching	EP 19744296.5	Pending Not yet granted
Bakelite UK Holding Ltd.	CATALYST SYSTEM FOR CURING PHENOLIC RESOLE RESINS	EP 19711722.9	Pending Not yet granted
Bakelite UK Holding Ltd.	RUBBER COMPOSITIONS CONTAINING TACKIFIERS	EP 18864275.5	Pending Not yet granted
Bakelite UK Holding Ltd.	NOVEL COMPOSITIONS AND METHODS TO PRODUCE ALKOXYLATED TRIAZINE-ARYLHYDROXY-ALDEHYDE CONDENSATES	EP 19840663.9	Pending Not yet granted
Bakelite UK Holding Ltd.	NOVEL COMPOSITIONS AND METHODS TO PRODUCE ALKOXYLATED TRIAZINE-ARYLHYDROXY-ALDEHYDE CONDENSATES	EP 19840750.4	Pending Not yet granted
Bakelite UK Holding Ltd.	No Emission or Low Temperature Cure of Phenolic System Without the Use of Catalyst	EP 20826900.1	Pending Not yet granted
Bakelite UK Holding Ltd.	Modified Phenolic Resins for Making Composite Products	PCT/EP2023/056017	Pending Not yet published

Schedule 2 Trademarks

I. German Trademarks/Trademark Applications

Registered Owner	Trademark	Serial Application Number	Registration Number
Bakelite GmbH	"B" eternity sign (black in white box)	B60072	402079
Bakelite GmbH	"B" eternity sign (black in white box)	2R169245	169245
Bakelite GmbH	"B" eternity sign (white in black box)	R28635	903007
Bakelite GmbH	b infinity sign	302021001615.3	302021001615
Bakelite GmbH	b infinity sign + Bakelite	302021001612.9	302021001612
Bakelite GmbH	b infinity sign + Bakelite Synthetics	302021001613.7	302021001613
Bakelite GmbH	BAKELIT	B76471	505667
Bakelite GmbH	Bakelite (Word & Design)	30519558.1	30519558
Bakelite GmbH	Bakelite	B18504	138054
Bakelite GmbH	Bakelite	R28507	905334
Bakelite GmbH	Bakelite	R49945	2002548
Bakelite GmbH	Bakelite Synthetics	302021001614.5	302021001614
Bakelite Synthetics UK Limited	CELLOBOND	B72007/1WZ	1053507
Bakelite Synthetics UK Limited	CELLOBOND	B55463	986854

III. EU Trademarks/Trademark Applications

Registered Owner	Trademark	Serial Application Number	Registration Number
Bakelite GmbH	Bakelite (Word & Design)	WO0880864	880864
Bakelite GmbH	Bakelite Synthetics	1620733	1620733
Bakelite GmbH	"b" Logo	1620731	1620731
Bakelite GmbH	Bakelite Synthetics (Word)	1620732	1620732
Bakelite Synthetics UK Limited	CELLOBOND	736058	736058
Bakelite Synthetics UK Limited	PHENCAT	000807453	807453
Bakelite UK Holding Ltd.	RESONANCE	016941353	016941353

Schedule 3 Utility Models

None as of the day hereof.

Schedule 4 Other IP Rights

Domain Name	Status	Expiration Date	Auto-renew
bakalit.cn	Active	16.02.2023	On
bakalit.de	Active	16.02.2023	On
bakalit.mx	Active	16.02.2023	On
bakalit.us	Active	16.02.2023	On
bakalite.cn	Active	16.02.2023	On
bakalite.de	Active	16.02.2023	On
bakalite.mx	Active	16.02.2023	On
bakalite.us	Active	16.02.2023	On
bakelit.cn	Active	16.02.2023	On
bakelit.de	Active	10.05.2023	On
bakelit.mx	Active	16.02.2023	On
bakelit.us	Active	16.02.2023	On
bakelite.biz	Active	20.01.2023	On
bakelite.com	Active	01.05.2023	On
bakelite.de	Active	10.05.2023	On
bakelite.global	Active	20.01.2023	On
bakelite.mx	Active	16.02.2023	On
bakelite.net	Active	21.02.2023	On
bakelite.solutions	Active	20.01.2023	On
bakelite.us	Active	20.01.2023	On
bakelitecit.com	Active	17.05.2025	On
bakeliteco.com	Active	20.01.2023	On
bakelitesynthetic.com	Active	25.01.2023	On
bakelitesynthetics.cn	Pending Document Upload	16.02.2023	On
bakelitesynthetics.com	Active	25.01.2023	On
bakelitesynthetics.de	Active	25.01.2023	On
bakelitesynthetics.info	Active	25.01.2023	On
bakelitesynthetics.mx	Active	16.02.2023	On
bakelitesynthetics.net	Active	25.01.2023	On
bakelitesynthetics.org	Active	25.01.2023	On
bakelitesynthetics.us	Active	25.01.2023	On
bakeliteusa.com	Active	20.01.2023	On
cellobond.com	Active	19.02.2024	On
formmassen.de	Active	21.06.2023	On
phenolharze.de	Active	21.06.2023	On
thebakelite.com	Active	20.01.2023	On
transbakelite.com	Active	17.05.2025	On

Schedule 5
Licenses granted by the Pledgors

Pledgor	License	Name and Address of Licensee	Description including type of license, duration and termination
<p>Borden Chemicals Inv.</p> <p>Bakelite Uk Holding Ltd</p> <p>Bakelite GmbH</p>	<p>Licence for the trademark "BAKELITE"</p>	<p>Sumitomo Bakelite Co.Ltd. Japan</p> <p>N.V. Sumitomo Bakelite Europe S.A, Belgium</p> <p>Vyncolit NV, Belgium</p> <p>Sumitomo Bakelite Europe, Spain</p>	<p>Licence for the trademark "BAKELITE"</p>
<p>Bakelite GmbH</p>	<p>Licence for the trademark "BAKELITE"</p>	<p>Niko nv Industriepark</p> <p>Industriepark West 40, 9100 St-Niklaas, Belgium</p>	<p>Licence for the trademark "BAKELITE"</p>

THIS INTELLECTUAL PROPERTY RIGHTS PLEDGE AGREEMENT has been entered into on the date stated at the beginning by

Bakelite GmbH
as Pledgor 1

By: 
Name: **Stephan FÜßl**
Managing Director
Title: _____

Bakelite UK Holding Ltd.
as Pledgor 2

By: 
Name: **Stephan FÜßl**
Managing Director
Title: _____

Bakelite Synthetics UK Limited
as Pledgor 3

By: _____
Name: _____
Title: _____

Bakelite Chemicals LLC (formerly known as Georgia-Pacific Chemicals LLC)
as Pledgor 4

By: _____
Name: _____
Title: _____

THIS INTELLECTUAL PROPERTY RIGHTS PLEDGE AGREEMENT has been entered into on the date stated at the beginning by

Bakelite GmbH
as Pledgor 1

By: 

Name:

R. Bruerger

Title:

MANAGING DIRECTOR

Bakelite UK Holding Ltd.
as Pledgor 2

By: 

Name:

R. Bruerger

Title:

DIRECTOR

Bakelite Synthetics UK Limited
as Pledgor 3

By: 

Name:

R. Bruerger

Title:

DIRECTOR

Bakelite Chemicals LLC (formerly known as Georgia-Pacific Chemicals LLC)
as Pledgor 4

By: _____

Name: _____

Title: _____

THIS INTELLECTUAL PROPERTY RIGHTS PLEDGE AGREEMENT has been entered into on the date stated at the beginning by

Bakelite GmbH
as Pledgor 1

By: _____

Name: _____

Title: _____

Bakelite UK Holding Ltd.
as Pledgor 2

By: _____

Name: _____

Title: _____

Bakelite Synthetics UK Limited
as Pledgor 3

By: _____

Name: _____

Title: _____

Bakelite Chemicals LLC (formerly known as Georgia-Pacific Chemicals LLC)
as Pledgor 4

By:  _____

Name: A Barry Camp

Title: CFO

Goldman Sachs Bank USA
as Term Loan Administrative Agent and Pledgee



By:

Name:
Title:

Douglas Tansey
Authorized Signatory