



**Registration of a Charge**

Company name: **B & W GROUP LTD**

Company number: **00880499**

Received for Electronic Filing: **11/12/2020**



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**Details of Charge**

Date of creation: **08/12/2020**

Charge code: **0088 0499 0071**

Persons entitled: **CERBERUS BUSINESS FINANCE, LLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



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

Company number: 880499

Charge code: 0088 0499 0071

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th December 2020 and created by B & W GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2020 .

Given at Companies House, Cardiff on 14th December 2020

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



**Companies House**



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

CERBERUS BUSINESS FINANCE, LLC

as Pledgee

AND

B&W GROUP LTD

as Pledgor

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SHARE PLEDGE AGREEMENT

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SCHEDULE 1	Letter to Create Revolving Pledges on Additional Shares
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**THIS SHARE PLEDGE AGREEMENT** (this "**Agreement**") is made on December 8, 2020

**BETWEEN**

- (1) CERBERUS BUSINESS FINANCE, LLC, in its capacity not as the Collateral Agent for and on behalf of the Secured Parties (as defined in the Financing Agreement referenced below) but as the creditor of the Parallel Debt under (and as defined in) the Financing Agreement, in each case in its own right (in such capacity, the "**Pledgee**", which expression shall include its successor or assigns as such creditor under the Financing Agreement); and
- (2) B&W Group Ltd, a private limited company incorporated in England and Wales with registered number 00880499 (the "**Pledgor**").

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in Tokyo or New York City are authorized or required to close.

"**Collateral Rights**" means all rights, powers and remedies of the Pledgee provided by this Agreement or by law.

"**Companies Act**" means the Companies Act of Japan (Law No. 86 of 2005, as amended).

"**Financing Agreement**" means the Amended and Restated Financing Agreement dated as of October 9, 2020 (as the same may be amended, restated, supplemented or otherwise modified from time to time), by and among DEI Holdings, Inc. as Parent, DEI Sales, Inc. as Borrower, certain guarantors, certain lenders, and the Pledgee as Collateral Agent and PNC Bank, National Association, as the administrative agent.

"**Party**" means a party to this Agreement.

"**Pledged Portfolio**" means the Shares and the Related Assets pledged or otherwise collateralized pursuant to Clauses 2, 3.1 and 3.2.

"**Related Assets**" means all dividends, interest and other monies payable in respect of the Shares and all other shares, warrants, securities, rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, cancellation, bonus, preference, option, substitution, conversion, split, consolidation, sale, repurchase or otherwise).

"**Revolving Pledge**" has the meaning given to it in Clause 2.

"**Secured Obligations**" means Parallel Debt of each Loan Party (and if this Agreement cannot validly secure a Parallel Debt, the Obligations itself owed to the Pledgee shall be the Secured Obligations).

"**Security Interest**" means the pledge created or granted over the Shares pursuant to this Agreement as a whole.

"Shares" means all the issued and outstanding shares in the Target held by the Pledgor on the date of this Agreement, which shall be specified in Clause 2, and other securities which shall be deemed to be included in the term "Shares" under this Agreement.

"Target" means Bowers & Wilkins Japan Ltd.

"Termination Date" means the date on which (i) the Commitments have expired or have been terminated and (ii) all Obligations have been paid in full in cash.

1.2 In this Agreement:

- (a) Any reference to a "Pledgor" shall include its and any subsequent successors and any permitted transferees in accordance with their respective interests.
- (b) Unless a contrary indication appears, a term defined in the Financing Agreement or by reference therein has the same meaning when used in this Agreement.

2. **PLEDGE**

Subject to the terms and conditions set out herein, the Pledgor hereby pledges the Shares held by it, which shall be described below, in the form of a first ranking revolving pledge (*ne-shichiken*) in favor of the Pledgee for the payment and discharge of the Secured Obligations (each, a "Revolving Pledge", collectively, the "Revolving Pledges") and shall deliver to and deposit with the Pledgee as holder of the Revolving Pledges the sole share certificate. The Pledgee shall continuously possess thereafter such share certificate for and on behalf of the Pledgee as holder of the Revolving Pledges with the care of a good manager (*zenryou-na-kanrisha-no-chuui*).

500 shares of common stock of the Target represented by the following share certificate (percentage of voting stock on a fully diluted basis: 100%):

Certificate Number	Type of Shares	Number of Shares Represented by Certificate
A-0001	Common Stock	500

3. **RELATED ASSETS**

- 3.1 Upon the accrual, offer or issue of any Related Assets (other than in the form of shares or stock options (*shinkabu-yoyaku-ken*)) in which the Pledgor has an interest, the Pledgor shall immediately (and in any event, no later than ten (10) Business Days) notify the Pledgee of the same and shall immediately at the Pledgor's sole cost and expense upon reasonable instruction from the Pledgee prepare, execute and deliver to the Pledgee all documents and instruments and take all actions as are necessary to create and grant to the Pledgee a pledge and/or any other security interest on such Related Assets in the form of a revolving security interest and perfect such security interest, as may be applicable to the Related Assets consistent with the terms and conditions of this Agreement and all applicable laws and regulations.

- 3.2 Upon (i) the accrual, offer or issue of any Related Assets in the form of shares or stock options (*shinkabu-yoyaku-ken*) in which the Pledgor has an interest or (ii) the issuance by the Target of any new or additional shares or stock options (*shinkabu-yoyaku-ken*) to the Pledgor, or the delivery by the Target to or purchase by the Pledgor of any issued shares or stock options (*shinkabu-yoyaku-ken*) of the Target, the Pledgor shall at its sole cost and expense immediately (and in any event, no later than ten (10) Business Days) prepare, execute and deliver to the Pledgee all documents and instruments and take all actions as are necessary to additionally create and grant to the Pledgee a pledge on such shares or the stock options (*shinkabu-yoyaku-ken*) of the Target in the form of a revolving pledge and perfect such pledges, including the delivery of all relevant share certificates or stock option certificates (*shinkabu-yoyakukun-shoken*), if issued, to the Pledgee by submitting to the Pledgee a letter to create the Revolving Pledges substantially in the form set out in Schedule 1 (*Letter to Create Revolving Pledges on Additional Shares*). The Pledgee shall hold such share certificates and stock option certificates (*shinkabu-yoyakukun-shoken*) in accordance with Clause 2 as holder of the Revolving Pledges. Such additionally pledged shares or stock options (*shinkabu-yoyaku-ken*) shall thereafter be deemed included in the term "Shares".

#### 4. REGISTRATION OF PLEDGE IN SHAREHOLDER REGISTRY

If reasonably requested by the Pledgee or if the Target ceases to be a share certificate issuing company (*kabuken-hakko-kaisha*) as defined in Article 117, Paragraph 7 of the Companies Act, the Pledgor shall immediately (and in any event, no later than ten (10) Business Days) notify the Pledgee in the case where the Target ceases to be a share certificate issuing company (*kabuken-hakko-kaisha*) and request the Target to register the Revolving Pledges over the Shares in the shareholder registry (*kabumushi-meibo*) by submitting to the Target an application for the registration of the Pledgee in the shareholder registry (*kabumushi-meibo*) as the holder of the Revolving Pledges.

#### 5. TERMINATION

- 5.1 Upon the occurrence of the Termination Date, all security granted by this Agreement (including security interest granted pursuant to Clauses 3.1 and 3.2) shall be automatically terminated, and the Pledgee shall, promptly at the request and cost and expense of the Pledgor, return to the Pledgor all the share certificates and other documents representing the Pledged Portfolio and any other documents delivered, transferred or issued to the Pledgee (or its nominee(s)) by this Agreement without recourse to, and without any representations or warranties by the Pledgee or any of its nominee(s).
- 5.2 If the Pledgee at any time reasonably considers that any amount paid or credited to the Pledgee in respect of the Secured Obligations is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, reorganization, rehabilitation, avoidance or similar laws, or if such amount is so avoided or reduced, the liability of the Pledgor under this Agreement and the Security Interest shall continue to be effective or be restored as the case may be and such amount shall not be considered to have been irrevocably discharged and the Pledgor shall take all actions practically possible and needed at such time to perfect the Security Interest, to the extent of such avoidance and reduction.

## 6. VOTING RIGHTS, DIVIDENDS AND ENFORCEMENT

6.1 Prior to the enforcement of the Security Interest following the occurrence and during the continuance of an Event of Default, the Pledgor shall be entitled to exercise all voting rights and to receive all dividends and distributions in relation to the Pledged Portfolio pledged by it, **provided that** until the Termination Date, the Pledgor shall not exercise such voting rights in any manner to cause, or otherwise permit or agree to, any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares which would have any Material Adverse Effect on the ability of the Pledgee to realize the Security Interest;
- (b) increase in the issued share capital of the Target which would have any Material Adverse Effect on the ability of the Pledgee to realize the Security Interest; or
- (c) action which would violate, result in the breach of any covenant contained in, or be inconsistent with any of the terms of, this Agreement or any other Loan Document.

6.2 If any Event of Default shall have occurred and be continuing, the Pledgee shall be entitled, without prior notice to the Pledgor and without any prior consent or authority to or from any Pledgor or prior authorization from any court, to enforce all or any part of the Security Interest in any manner it sees fit to the extent permitted by applicable laws and regulations. Without limiting any of the powers conferred on the Pledgee by this Clause 6.2, the Pledgee shall be entitled to do the following as the enforcement of the Security Interest under the preceding sentence of this Clause 6.2:

- (a) receive and apply all dividends, interest and other monies arising from the Shares to be applied to reduce the Secured Obligations;
- (b) acquire the definitive title to the Shares, in such order, on such terms and at such time as the Pledgee shall commercially reasonably deem appropriate;
- (c) sell or otherwise dispose of any or all of the Shares by public auction or private sale, in such order and at such time as the Pledgee shall commercially reasonably deem appropriate; and
- (d) otherwise enforce the Security Interest pursuant to the relevant provisions of this Agreement and all applicable laws and regulations.

## 7. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

The undertakings in this Clause 7 remain in force from the date of this Agreement until the Termination Date.

7.1 Except with the Pledgee's prior written consent or as otherwise permitted under the Loan Documents, the Pledgor shall not:

- (a) do or permit to be done any act or thing which would have a Material Adverse Effect on the ability of the Pledgee to realize, the Security Interest or the Pledged Portfolio (for the avoidance of doubt, the Pledgor's exercise of put options



(*shutoku seikyuken*) attached to the Shares shall constitute a Material Adverse Effect hereof);

- (b) amend or permit to be amended the Articles of Incorporation (*teikan*) or any other bylaw that regulates the Shares, as the case may be, of the Target, to the extent that such amendment, modification or waiver would be materially adverse to the interests of the Pledgee, except for the following:
  - (i) to amend in order to address changes in the Companies Act and other applicable laws and regulations;
  - (ii) to increase the total number of directors; and
  - (iii) to change a location of head office.

7.2 The Pledgor represents and warrants to the Pledgee on the date of this Agreement, on the date of the creation of the pledges over shares or stock options (*shinkabu-yoyaku-ken*) and on the date of the enforcement of all or any part of the Security Interest, in accordance with Clauses 2 and 3.2 that:

- (a) it is a private limited company duly incorporated and validly existing under the laws of England and Wales;
- (b) it is, and will be, the sole legal and beneficial owner of the Pledged Portfolio free from any security interest or other charge or encumbrance of any kind whatsoever having substantially the same economic effect, except as created by or pursuant to this Agreement and any Permitted Liens;
- (c) the issuance of the Shares has been duly authorized and the Shares have been legally and validly issued and are fully paid, non-assessable and are not subject to any option to purchase or similar rights of any person except for those that are described in the Articles of Incorporation (*teikan*) of the Target;
- (d) this Agreement has been duly executed and delivered by the Pledgor, and constitutes the legal, valid and binding obligations of the Pledgor, enforceable against it in accordance with its respective terms except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);
- (e) no consent of any person (including, without limitation, partners, members, shareholders or creditors of any Pledgor or of any subsidiary of any Pledgor or of the Target) and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental instrumentality is required in connection with:
  - (i) the execution, delivery or performance of this Agreement by the Pledgor (excluding the perfection of Security Interests referred to in paragraph (ii) below);

- (ii) the perfection or maintenance of the Security Interests created hereby (including the relevant priority nature of such Security Interests); or
    - (iii) the exercise by the Pledgee of the rights provided for in this Agreement;
  - (f) neither the grant of the Security Interest in the Pledged Portfolio hereunder nor the exercise by the Pledgee of any right or remedy contained herein violates any provision of the Articles of Incorporation (*teikan*) and any other internal regulations of the Target;
  - (g) the Target is a share certificate issuing company (*kabuken-hakko-kaisha*) as defined in Article 117, Paragraph 7 of the Companies Act;
  - (h) the original share certificate which has been delivered to the Pledgee pursuant to Clause 2 or otherwise represent all the issued and outstanding shares in the Target from time to time; and
  - (i) the Articles of Incorporation (*teikan*) of the Target requires approval of its shareholders' meeting on any transfer of the shares of the Target but provides that approval of its shareholders' meeting shall be deemed to have been obtained with respect to a transfer of the shares of the Target to a pledgee, or to any person designated by such pledgee, pursuant to the enforcement of a share pledge created over the shares of the Target.
- 7.3 The Pledgor shall pay when due all taxes, assessments, governmental charges and levies on the Pledged Portfolio or incurred in connection with the Pledged Portfolio or this Agreement to the extent those which are required to do so under the Financing Agreement.
- 7.4 The Pledgor shall notify the Pledgee of public notice (*koukoku*) for submission, public notice (*koukoku*) for allotment of new shares and any due date for exercise of rights in relation to the Pledged Portfolio immediately when published or otherwise announced.
8. **FURTHER ASSURANCE**
- This Clause 8 remains in force from the date of this Agreement until the Termination Date.
- 8.1 The Pledgor shall upon receipt of a relevant notice by the Pledgee (acting reasonably) execute all documents and do all things that the Pledgee deems necessary for the purpose of:
- (a) securing, perfecting and maintaining the security granted in favor of the Pledgee over or the title to all or any part of the Pledged Portfolio (including transferring the Pledged Portfolio into the name of the Pledgee, or its nominee(s)); or
  - (b) evidencing, perfecting, creating and enforcing the security over the Pledged Portfolio.
- 8.2 At any time after the occurrence and during the continuance of an Event of Default, the Pledgor shall upon demand from the Pledgee execute all documents and do all other things (including the delivery, transfer, assignment or payment of all or part of the Pledged Portfolio to the Pledgee or its nominee(s)) that the Pledgee may require to (i) exercise the Collateral Rights, (ii) facilitate any dealings by the Pledgee pursuant to the powers granted

to the Pledgee under this Agreement, and (iii) facilitate the realization of the Pledged Portfolio as the enforcement of the Security Interest hereunder.

9. **POWER OF ATTORNEY**

9.1 The Pledgor irrevocably appoints the Pledgee to be its true and lawful attorney-in-fact and in its name, on its behalf and as its act and deed to, upon the occurrence of an Event of Default which is continuing, execute, deliver and perfect all documents (including any stock transfer forms and other instruments of transfer) and do all things that the Pledgee may reasonably consider to be necessary for:

- (a) carrying out any obligation imposed on the Pledgor under this Agreement; or
- (b) exercising any of the rights conferred on the Pledgee by this Agreement or by law (including: (i) after the security over the Pledged Portfolio has become enforceable, the exercise of any right of a legal or a beneficial owner of the Pledged Portfolio; and (ii) applying for the registration of the Pledgee in the shareholder registry (*kabumushi-meibo*) as the pledge holders of the Pledged Portfolio),

and the Pledgor shall ratify and confirm all things done and all documents executed by the Pledgee in the exercise of that power of attorney.

9.2 The Pledgee may appoint, at the Pledgor's cost and expense, any lawyer, licensed servicer or any other appropriate and qualified person as the true and lawful attorney in-fact on behalf of the Pledgee if the Pledgee deems it appropriate to exercise its rights or perform its duties under this Agreement through such attorney-in-fact.

10. **PLEDGOR'S OBLIGATIONS**

The obligations and responsibilities of the Pledgor and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

- (a) any winding-up, dissolution, liquidation, administration, rehabilitation or re-organization of or other change in the Loan Parties or any other company, corporation, partnership or other person;
- (b) any part (but not all) of the Secured Obligations being at any time illegal, invalid or unenforceable;
- (c) any time or other indulgence being granted to the Loan Parties or any other company, corporation, partnership or other person;
- (d) any amendment, variation, waiver or release of any part (but not all) of the Secured Obligations; or
- (e) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Pledgor under this Agreement.

## 11. **EFFECTIVENESS OF COLLATERAL**

- 11.1 The Security Interest and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. The Security Interest and the Collateral Rights shall not affect any such other security which the Pledgee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law.
- 11.2 No failure to exercise, nor any delay in exercising, on the part of any Pledgee, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of a Collateral Right prevent any further or other exercise of that or any other Collateral Right.
- 11.3 The Pledgee shall not be obliged to make any demand of any Loan Party, to take any action or obtain judgement in any court against any Loan Party or to make or file any proof or claim in a liquidation or insolvency of any Loan Party or to enforce or seek to enforce any other security in respect of the Secured Obligations before exercising any Collateral Right.
- 11.4 Until the Termination Date, the Pledgor shall not exercise any right which they may at any time have, by reason of the performance of its obligations under this Agreement, to be indemnified by the Loan Parties or to take the benefit (whether by subrogation or otherwise) of any right, entitlement, interest or remedy which the Pledgee or any Pledgee may hold in relation to the Secured Obligations.
- 11.5 No Security Interest shall be discharged, impaired or otherwise affected by:
- (a) any amendment to, or any variation, waiver or release of, any of other security;
  - (b) any failure to take, or fully to take, any security agreed to be taken in relation to any of the Secured Obligations;
  - (c) any failure to realize or fully to realize the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any of the Secured Obligations; or
  - (d) any other act, or omission which, but for this Clause, might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Agreement or any of the Collateral Rights.

## 12. **COSTS, EXPENSES, LIABILITY AND INDEMNIFICATION**

- 12.1 The Pledgor agrees to pay to the Pledgee costs and expenses in accordance with Section 12.04 of the Financing Agreement.
- 12.2 The Pledgee or its nominee(s) shall not be liable by reason of:
- (a) taking any action permitted by this Agreement;
  - (b) any negligence or default in respect of any action taken by it under or in connection with the Pledged Portfolio or in connection with the custody of the share certificates representing the Shares; or
  - (c) the taking possession or realization of all or any part of the Pledged Portfolio;

except (i) in the case of the violation of its duty of care with respect to the share certificates under Clause 2 and (ii) in the case of gross negligence, fraud or willful misconduct upon its part as determined by a final and unappealable judgment of a court of competent jurisdiction.

- 12.3 The Pledgor agrees to defend, protect, indemnify and hold harmless the Pledgee and each other Indemnitee in accordance with Section 12.15 of the Financing Agreement.

**13. APPLICATION OF MONEYS**

The proceeds of enforcement of this Agreement shall be applied in accordance with the Financing Agreement.

**14. ASSIGNMENT AND TRANSFER**

- 14.1 The Pledgor may not assign or transfer any of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Pledgee.

- 14.2 The Pledgee may assign and/or transfer all or any of its rights and obligations under this Agreement to another party together with the Secured Obligations to the extent that it is permitted to assign and/or transfer the Secured Obligations to that party in accordance with the terms of the relevant Loan Documents. The Pledgor shall cooperate with the Pledgee in connection with such assignment and/or transfer. Such cooperation shall include, but not limited to, to give consent to such assignment and/or transfer. Each Party shall bear any and all costs and expense (including legal fees, stamp duties and any consumption tax) in connection with such assignment in accordance with the provisions of the Financing Agreement.

- 14.3 The permitted transferor Pledgee may consent to the transfer and to execute and deliver the agreement to accede to this Agreement to the transferee Pledgee. Upon the transferee Pledgee's agreement to accede, the assignee or transferee of the rights and obligation under this Agreement shall be included in the term Pledgee under this Agreement.

- 14.4 No sales of participations, other sales, assignments, transfers or other dispositions of any rights of the Pledgee in respect of the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Security Interest granted to the Pledgee hereunder.

**15. SUCCESSORS**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee; and references to the Pledgee shall include any assignee or successor in title of the Pledgee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of any such Pledgee under this Agreement or to which, under such laws, those rights and obligations have been transferred.

**16. NOTICES**

Any communication to be made under or in connection with this Agreement shall be made in accordance with Section 12.01 of the Financing Agreement.

17. **PARTIAL INVALIDITY**

If at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. **MISCELLANEOUS**

18.1 All actions taken by the Pledgee, all rights and benefits granted to the Pledgee and all covenants, representations and warranties made to the Pledgee hereunder are taken, granted or made, as the case may be, for and on behalf of itself.

18.2 This Agreement may be executed in any number of counterparts, each of which shall be an original and all of such counterparts taken together shall constitute one and the same instrument.

18.3 This Agreement is executed in, and the governing language shall be, English. Any translation in any other language shall have no legal effect.

19. **GOVERNING LAW AND JURISDICTION**

19.1 **Governing Law**

This Agreement, together with the rights and obligations of the parties under it (including, without limitation, all matters relating to construction, validity and performance), is governed by and interpreted in accordance with the laws of Japan.

19.2 **Jurisdiction**

The Tokyo District Court, to which each of the Parties irrevocably submits, has non-exclusive jurisdiction in the first instance 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).

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have caused their authorized representative to execute this Agreement on the date specified above.

**The Pledgee:**

CERBERUS BUSINESS FINANCE, LLC


By: 

Name: Philip Lindenbaum

Title: General Counsel

**The Pledgor:**

B&W GROUP LTD

By:   
Name: Scott St. Clair  
Title: CEO



SCHEDULE 1  
LETTER TO CREATE REVOLVING PLEDGES ON ADDITIONAL SHARES

[Date], [Year]

To: CERBERUS BUSINESS FINANCE, LLC (the "Pledgee")

Dear Sirs,

1. Pursuant to Clause 3.2 of the Share Pledge Agreement dated December 8, 2020 between the Pledgee (as defined therein) and B&W Group Ltd (the "Pledgor") (the "Pledge Agreement", as amended and acceded), the Pledgor hereby creates a first ranking revolving pledge (*ne-shichiken*) in favor of the Pledgee in order to secure the Secured Obligations on the shares in the Target owned by the Pledgor as listed below (the "Additional Shares").

[•] shares of [common stock] of the Target represented by the following share certificates (percentage of voting stock on a fully diluted basis: [•]%):

Certificate Number	Number of Shares Represented by Certificate
	[ ]
	[ ]
	[ ]
	[ ]

2. The Pledgor hereby delivers to the Pledgee, and the Pledgee shall continuously hold, all share certificates representing the Additional Shares in accordance with Clause 2 of the Pledge Agreement.
3. Unless a contrary indication appears, a term defined in the Pledge Agreement or by reference therein has the same meaning when used in this letter.

B&W Group Ltd

Name:

Title: