



Registration of a Charge

Company Name: **NICE-PAK INTERNATIONAL LIMITED**

Company Number: **02119397**



XBJ97FND

Received for filing in Electronic Format on the: **20/12/2022**

Details of Charge

Date of creation: **15/12/2022**

Charge code: **0211 9397 0025**

Persons entitled: **TCW ASSET MANAGEMENT COMPANY LLC**

Brief description: **NIL**

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: **SAVE FOR CERTAIN PERMITTED REDACTIONS, THE FOLLOWING IS CERTIFIED A TRUE AND COMPLETE COPY OF THE GERMAN LAW GOVERNED SHARE PLEDGE AGREEMENT (GESCHAFTSANTEILSVERPFANDUNGSVERTRAG) DATED DECEMBER 15, 2022 RELATING TO THE SHARES IN NICE-PAK DEUTSCHLAND GMBH AS PLEDGED COMPANY AND TCW ASSET MANAGEMENT COMPANY LLC IN ITS CAPACITY AS COLLATERAL AGENT AS PLEDGEE (NOTARIAL DEED NO 522/2022 S OF THE NOTARY DR. GEORG THOMAS SCHERL, FRANKFURT AM MAIN, GERMANY).**

Certified by:

THOMAS ZIMMERMANN OF WEIL, GOTSHAL & MANGES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2119397

Charge code: 0211 9397 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2022 and created by NICE-PAK INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2022 .

Given at Companies House, Cardiff on 22nd December 2022

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**

Save for certain permitted redactions, the following is certified a true and complete copy of the German law governed share pledge agreement (*Geschäftsanteilsverpfändungsvertrag*) dated December 15, 2022 relating to the shares in Nice-Pak Deutschland GmbH between Nice-Pak International Limited as pledgor, Nice-Pak Deutschland GmbH as pledged company and TCW Asset Management Company LLC in its capacity as collateral agent as pledgee (notarial deed no. 522 / 2022 S of the notary Dr. Georg Thomas Scherl, Frankfurt am Main, Germany).

Weil, Gotshal & Manges LLP

Munich, 20 December 2022



Thomas Zimmermann

Register of Deeds No: 522 /2022 S

Done this 15 December 2022 at Frankfurt am Main

Before the undersigned notary

Dr Georg Thomas Scherl

with his offices at

Frankfurt am Main, Germany,

appeared today

- (1) Dr Andreas Kopp, born on 11 July 1971, with business address at c/o Fried, Frank, Harris, Shriver & Jacobson LLP, Taunusanlage 18, 60325 Frankfurt am Main, Germany, and who is personally known to the Notary and who is not acting in his own name but, excluding any personal liability,

- (i) by virtue of a non-revoked notarial certified power of attorney dated 13 October 2022 (along with a notarial confirmation concerning the existence and the power of representation regarding Nice-Pak International Limited) in the name and on behalf of

Nice-Pak International Limited, a company incorporated as a private company limited by shares under the laws of England and Wales, with its registered office at Aber Park, Aber Road, Flint, Clwyd, CH6 5EX, United Kingdom, and registered with the commercial register (Companies House) under company number 02119397,

(the "**Pledgor**");

- (ii) by virtue of a non-revoked notarial certified power of attorney dated 13 October 2022 in the name and on behalf of

Nice-Pak Deutschland GmbH, a company incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany, with its registered seat in Sülzetal and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stendal under registration number HRB 113994 and with its business address at Bahnhofstraße 47, 39171 Sülzetal OT Osterweddingen,

(the "**Pledged Company**");

the notary confirms upon inspection of the electronic commercial registry (*Handelsregister*) of the local court (*Amtsgericht*) of Stendal under HRB 113994 on today, that Nice-Pak Deutschland GmbH having its seat at Sülzetal, is registered there and that Mr Robert William Woodall and Mr David John Cowell as managing directors were on the day of signing the power of attorney on 13 October 2022 and are still entitled to represent Nice-Pak Deutschland GmbH jointly and that they are exempt from the restrictions of Sec. 181 German Civil Code;

- (2) Mr Sebastian Klein, born on 30 October 1994, with his business address at Weil, Gotshal & Manges LLP Rechtsanwälte und Steuerberater, Taunusanlage 1, 60329 Frankfurt am Main, and who identified himself by presenting his identity card and who is not acting in his own name but, excluding any personal liability,

by virtue of a non-revoked written power of attorney dated 08 November 2022 in the name and on behalf of

TCW Asset Management Company LLC, a Delaware limited liability company, whose chief office is at 1251 Avenue of the Americas, Suite 4700, New York, New York 10020, U.S.A., registered with the Secretary of State of Delaware under file number 6005594 (the "**Collateral Agent**").

The represented participants named in Nos. (1) and (2) are hereinafter together referred to as the "**Parties**" and each as a "**Party**".

The persons appearing requested the notarization of this deed with the following Share Pledge Agreement in respect of all shares in the Pledged Company as defined in the aforesaid agreement and that their declarations be made in the English language, with the exception of certain technical terms of German law. The officiating notary, who has a good command of the English language, confirmed that the persons appearing also have a good command of the English language. The parties were advised by the notary of their right to be provided with a written translation of this deed to be attached hereto, but expressly waived any such right.

Upon enquiry it was concluded by all parties that no prior involvement of the officiating notary exists within the meaning of Sec. 3 para 1 sent. 1 no. 7 German Notarization Act (*Beurkundungsgesetz*).

The notary has pointed out to the Parties that he is obliged to verify the powers of representation of the persons appearing and to examine the documents provided to evidence such power of representation.

With respect to the power of attorney provided by the foreign entity TCW Asset Management Company LLC, acting under or represented in this deed, the notary pointed out that he is neither able to verify the power of representation (*Vertretungsbefugnis*) of the signatories nor the authenticity of the signatures.

The notary has pointed out that in the absence of a valid and binding power of attorney, declarations in this deed on behalf of a represented person/entity remain ineffective, unless a consent declaration (*Genehmigung*) is granted by an authorized person. Nevertheless, the Parties insisted on today's notarization of this deed.

Each person appearing declared that he/she does not assume any personal liability in connection with his/her acting as attorney in fact, in particular with respect to the validity of the powers of attorney presented to me, and all other parties accept such declaration.

Originals of powers of attorney were presented for the purpose of this notarization. Certified copies of the original powers of attorney will be attached to this deed.

The persons appearing, acting as set forth above, then declared the following which they requested to be recorded in a notarial deed:

SHARE PLEDGE AGREEMENT
(GESCHÄFTSANTEILSVERPFÄNDUNG)

in relation to the shares in

Nice-Pak Deutschland GmbH

between

Nice-Pak International Limited
(as Pledgor)

and

TCW Asset Management Company LLC
(as Collateral Agent)

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This **SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on December 15, 2022 and entered into

BETWEEN:

- (1) **Nice-Pak International Limited**, a company incorporated as a private company limited by shares under the laws of England and Wales, with its registered office at Aber Park, Aber Road, Flint, Clwyd , CH6 5EX, United Kingdom and registered with the commercial register (*Companies House*) under company number 02119397 in its capacity as pledgor (the "**Pledgor**");
- (2) **TCW Asset Management Company LLC**, a Delaware limited liability company, in its capacity as collateral agent under the Loan Documents (as defined in the Financing Agreement (as defined below)) and pledgee (the "**Collateral Agent**"); and
- (3) **Nice-Pak Deutschland GmbH**, a company incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany, with its registered seat in Sülzetal and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Stendal under registration number HRB 113994 in its capacity as pledged company (the "**Pledged Company**").

The institutions named in (1) to (3) are hereinafter together referred to as the "**Parties**" and each as a "**Party**".

WHEREAS:

- (A) Pursuant to a financing agreement dated September 30, 2022 (as amended, restated, extended or otherwise modified from time to time, the "**Financing Agreement**") and entered into by and among, *inter alios*, Nice-Pak Products, Inc., a New York corporation as parent (the "**Parent**") and administrative borrower (the "**Administrative Borrower**"), the Pledgor as a guarantor, the Collateral Agent, TCW Asset Management Company LLC in its capacity as administrative agent (the "**Administrative Agent**"), MIDCAP Funding IV Trust as servicing Agent (the "**Servicing Agent**" and together with the Collateral Agent and the Administrative Agent each an "**Agent**" and collectively, the "**Agents**") and the lenders from time to time party thereto (the "**Lenders**"), whereas the

applicable Lenders have made available, *inter alia*, a term loan provided to the Administrative Borrower in the aggregate principal amount of USD 110,000,000, a last out term loan in the aggregate principal amount of USD 10,000,000, and a revolving credit facility in an aggregate principal amount not to exceed USD 160,000,000, each on the terms and subject to the conditions set forth therein.

- (B) The Pledgor has agreed to pledge its shares in the Pledged Company and the Ancillary Rights (as defined below) pertaining thereto to the Collateral Agent.
- (C) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for and on behalf of the other Secured Parties pursuant to the terms of the Financing Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Ancillary Rights" means (i) the present and future rights to receive (A) dividends and other distributions paid or payable on the Shares; and (B) liquidation proceeds, redemption proceeds (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Pledged Company, the surplus in case of surrender (*Preisgabe*), any repayment claim for any additional capital contributions (*Nachschüsse*) and all other pecuniary claims associated with the Shares; (ii) the right to subscribe for newly issued shares and (iii) all other rights and benefits attributable to the Shares (other than non-pecuniary membership rights excluded pursuant to Clause 5.1 (*Voting rights with the Pledgor*)).

"Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time and any successor statute or any similar federal or state law for the relief of debtors.

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Borrower" means the Administrative Borrower and each other Person that executes a joinder agreement and becomes a borrower under the Financing Agreement.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in New York or Frankfurt am Main, Germany.

"Common Stock" means the common stock, par value USD 0.01 per share, of the Parent and any securities issued in respect thereof, or in substitution therefor, in connection with any stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof.

"Control Agreement" means, with respect to any deposit account, any securities account, commodity account, securities entitlement or commodity contract, a "springing control" agreement, in form and substance reasonably satisfactory to the Collateral Agent, among the Collateral Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Loan Party maintaining such account, effective to grant "control" (pursuant to the terms of the applicable Uniform Commercial Code as in effect from time to time in the State of New York) over such account to the Collateral Agent.

"Disbursement Letter" means a disbursement letter, in form and substance reasonably satisfactory to the Collateral Agent, by and among the Loan Parties, the Agents, the Lenders and the other Persons party thereto, and the related funds flow memorandum describing the sources and uses of all cash payments in connection with the transactions contemplated to occur on the Effective Date.

"Effective Date" means that Business Day on which the Financing Agreement becomes effective.

"Enforcement Event" means an Event of Default that has occurred and is continuing and any Agent is entitled to take any actions (including accelerating the Obligations),

rights, remedies, powers or discretions in accordance with the terms of the Financing Agreement.

"Equity Documents" means each of the following:

- (a) the Investment and Securityholders Agreement, duly executed by the Parent;
- (b) the Warrants, duly executed by the Parent; and
- (c) the Warrant Promissory Note.

"Event of Default" means any event or circumstance entitling the Collateral Agent to, *inter alia*, (i) terminate the commitments under the Financing Agreement and/or (ii) declare all loans under the Financing Agreement then outstanding to be accelerated and due and payable.

"Existing Shares" means the shares held by the Pledgor in the Pledged Company set forth below:

- (i) the share having a nominal value of EUR 50,000.00;
 - (ii) the share having a nominal value of EUR 50,000.00; and
 - (iii) the share having a nominal value of EUR 500,000.00,
- and all other shares held by the Pledgor in the Pledged Company, if any.

"Fee Letter" means the fee letter, dated as of the date of the Financing Agreement, among the Borrowers and the Administrative Agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Future Shares" means all additional shares in the capital of the Pledged Company (irrespective of their nominal value) which the Pledgor may acquire in the future in the event of a share transfer, a share split, a share combination, an increase of the capital of the Pledged Company (including by way of authorized capital (*genehmigtes Kapital*)) or otherwise.

"Group" means the Parent and each of its subsidiaries from time to time.

"Guarantor" means each Person which guarantees, pursuant to the Financing Agreement or otherwise, all or any part of the Obligations.

"Guaranty" means (i) the guaranty provided under the Financing Agreement of each Guarantor party to the Financing Agreement, and (ii) each other guaranty, in form and substance reasonably satisfactory to the Collateral Agent, made by any other Guarantor in favor of the Collateral Agent for the benefit of the Agents and the Lenders guaranteeing all or part of the Obligations.

"InsO" means the German Insolvency Code (*Insolvenzordnung*).

"Intercompany Subordination Agreement" means an intercompany subordination agreement made by the Parent and its subsidiaries in favor of the Collateral Agent for the benefit of the Agents and the Lenders, in form and substance reasonably satisfactory to the Collateral Agent.

"Investment and Securityholders Agreement" means a warrant investment and securityholders agreement, dated as of the Effective Date, by and among, *inter alios*, the Parent, certain warrant holders and stockholders party thereto, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereto.

"Joinder Agreement" means a joinder agreement pursuant to which a subsidiary of a Loan Party has become a party to the Financing Agreement.

"L/C Issuer" means any Lender that the Servicing Agent and the Administrative Borrower may select in its sole and absolute discretion; provided, for the avoidance of doubt, that there shall be no L/C issuer under the Financing Agreement on the Effective Date.

"Loan Document" means this Agreement, the Financing Agreement, any Control Agreement, the Disbursement Letter, the Fee Letter, any Guaranty, the Intercompany Subordination Agreement, any letter of credit application under the Financing

Agreement, any Joinder Agreement, any Mortgage, any Equity Document, any Security Agreement, any UK Security Document, any landlord waiver, any collateral access agreement, any Perfection Certificate, any document specified in writing by the Administrative Borrower and the Administrative Agent as a "Loan Document" and any other agreement, instrument and other document executed and delivered pursuant thereto or the Financing Agreement.

"Loan Party" means any Borrower and any Guarantor.

"Mortgage" means a mortgage, deed of trust or deed to secure debt, in form and substance reasonably satisfactory to the Collateral Agent, made by a Loan Party in favor of the Collateral Agent for the benefit of the Agents and the Lenders, securing the Obligations and delivered to the Collateral Agent.

"Obligations" means all present and future indebtedness, obligations, and liabilities (including, without limitation, the Term Loan PIK Amount) of each Loan Party to the Agents and the Lenders arising under or in connection with the Financing Agreement or any other Loan Document (other than the Equity Documents), whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured, unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding. Without limiting the generality of the foregoing, the obligations of each Loan Party under the Loan Documents (other than the Equity Documents) include (i) the obligation (irrespective of whether a claim therefor is allowed in an insolvency proceeding) to pay principal (including, without limitation, the Term Loan PIK Amount), interest (including, without limitation, the payment of interest and other amounts arising after the commencement of any case with respect to any Loan Party under the Bankruptcy Code or any similar statute which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case), charges, expenses, fees, premiums (including the applicable premium), attorneys' fees and disbursements, indemnities and other amounts payable by such Person under the Loan Documents (other than the Equity Documents), and (ii) the obligation of such Person to reimburse any amount in respect of any of the foregoing that any Agent may elect to pay or advance on behalf of such Person in accordance with the terms of the Financing Agreement.

"Parallel Debt Obligation" means the independent obligation of any Loan Party under the Financing Agreement to pay to the Collateral Agent as creditor in its own right and not as representative of the other Secured Parties, amounts equal to, and in the currency of, any of the Obligations owing from time to time by the respective Loan Party to any of the Secured Parties.

"Perfection Certificate" means a certificate in form and substance satisfactory to the Collateral Agent providing information with respect to the property of each Loan Party.

"Person" means an individual, corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, joint venture or other enterprise or entity or governmental authority.

"Pledges" means the pledges created pursuant to Clause 2.1 (*Pledge of Shares and Ancillary Rights*).

"Secured Obligations" means all Obligations of each Loan Party from time to time owed to the Collateral Agent, including the Parallel Debt Obligations, and including any claims based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) and claims arising from the insolvency administrator's discretion to perform obligations in agreements according to Sec. 103 InsO.

"Secured Party" means any Agent, any Lender and any L/C Issuer.

"Security Agreement" means a pledge and security agreement, in form and substance reasonably satisfactory to the Collateral Agent, made by a Loan Party in favor of the Collateral Agent for the benefit of the Secured Parties securing the Obligations.

"Shares" means the Existing Shares and the Future Shares.

"Term Loan PIK Amount" means, as of any date of determination, the amount of all interest accrued with respect to the term loan under the Financing Agreement that has been paid in kind by being added to the balance of the term loan in accordance with the terms of the Financing Agreement.

"UK Security Document" means collectively, any charges, debentures, supplement debentures, instructions, documents and agreements governed by English law and delivered by Nice-Pak International Limited or any other Loan Party organized under the laws of England and Wales (each a **"UK Loan Party"**) and by any other loan parties that owns equity interests issued by a UK Loan Party, in each case, pursuant to the Financing Agreement in order to grant to the Collateral Agent a lien on any real, personal or mixed property of such UK Loan Party or its equity interests as security for the Obligations, in form and substance reasonably satisfactory to the Agents and as amended, restated, joined, supplemented or otherwise modified from time to time.

"Warrants" mean the warrants issued pursuant to a warrant investment and securityholders agreement, which entitle the warrant holder to acquire, in whole or in part, up to 11,400,000 fully paid and nonassessable shares of Common Stock of the Parent, and any other capital stock issued or deemed to be issued pursuant to the terms thereof.

"Warrant Promissory Note" means a promissory note, dated as of the Effective Date, by the Parent in favor of certain Lenders, in an aggregate amount equal to USD 18,750,000.

1.2 Construction

In this Agreement:

- a) any reference to a defined document is a reference to that defined document as amended (however fundamentally), supplemented, novated, restated or superseded from time to time;
- b) a reference to any person includes such person's successors, transferees and assignees;
- c) where the context so permits, the singular includes the plural and *vice versa*;
- d) the headings are for convenience only and are to be ignored in construing this Agreement;

- e) any reference to the term "**including**" means "including, but without limitation" and any reference to the term "**promptly**" means "without undue delay (*unverzüglich*)" within the meaning of Sec. 121 BGB; and
- f) any reference to a "**Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause or a Schedule hereof.

1.3 Language

This Agreement is made in the English language. For the avoidance of doubt, the English language 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.

2. PLEDGE

2.1 Pledge of Shares and Ancillary Rights

The Pledgor hereby pledges as security to the Collateral Agent its respective Shares in the Pledged Company and all Ancillary Rights pertaining thereto.

2.2 Acceptance

The Collateral Agent hereby accepts the Pledges created pursuant to Clause 2.1 (*Pledge of Shares and Ancillary Rights*) for itself.

2.3 Independent Pledges

2.3.1 Each of the Pledges is in addition, and without prejudice, to any other security the Collateral Agent may now or hereafter hold in respect of the Secured Obligations.

2.3.2 The validity and effect of each of the Pledges created under this Agreement shall be independent from the validity and the effect of any of the other Pledges created hereunder. The Pledges to the Collateral Agent shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

- 2.3.3** 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 under and in relation to this Agreement by operation of law upon the transfer or assignment (including by way of assumption of contract (*Vertragsübernahme*)) of all or part of the Secured Obligations by the Collateral Agent.

3. SECURITY PURPOSE

The Pledges granted hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension or increase of the Secured Obligations and the Pledgor hereby expressly agrees that the provisions of Sec. 1210 para 1 sentence 2 BGB shall not apply to this Agreement.

4. DIVIDENDS

4.1 Entitlement to receive dividend payments

Notwithstanding that the dividends and other distributions paid or payable on the Shares are pledged hereunder, the Pledgor shall be entitled (to the extent permitted under the Loan Documents) to receive and retain all dividend payments and other distributions in respect of the Shares unless an Enforcement Event has occurred and is continuing and the Collateral Agent has provided prior written notice that the Pledgor shall no longer have such right.

4.2 Collateral Agent's rights

Notwithstanding Clause 4.1 (*Entitlement to receive dividend payments*) above, upon the occurrence of an Enforcement Event:

- a) dividends and profit shares paid or payable otherwise than in cash and other property received, receivable or otherwise distributed in respect of or in exchange for the Shares;

- b) dividends and profit shares or other distributions paid or payable in cash in respect of the Shares in connection with the partial or total liquidation or dissolution or in connection with the reduction of capital, capital surplus or paid-in surplus; and
- c) cash paid, payable or otherwise distributed in redemption of, or in exchange for the Shares,

shall be transferred, assigned and delivered to the Collateral Agent to be held as collateral and if received by the Pledgor, shall be received as holder for the Collateral Agent and segregated from the other property or funds of the Pledgor and be forthwith delivered to the Collateral Agent as collateral in the same form as received.

5. VOTING RIGHTS

5.1 Voting rights with the Pledgor

The non-pecuniary membership rights attached to the Shares (including the voting rights) remain with the Pledgor. The Pledgor, however, shall at all times until the full satisfaction of all Secured Obligations or the release of the Pledges exercise its membership rights, including its voting rights, in good faith to ensure that the validity and enforceability of the Pledges and the existence of all or part of the Shares are not in any way materially adversely affected other than through any action permitted under the Loan Documents.

5.2 Impairment

The Pledgor shall not take, or participate in, any action which impairs, or which would for any other reason be inconsistent with, the Collateral Agent's security interest or the security purpose as described in Clause 3 (*Security Purpose*) or which would defeat, impair or circumvent the Collateral Agent's rights hereunder.

5.3 Information by the Pledgor

The Pledgor shall notify the Collateral Agent, by notification in writing, forthwith of any shareholders' meeting at which a resolution is intended to be adopted which could reasonably be expected to have a material adverse effect upon the validity or enforceability of the Pledges. Upon an Enforcement Event, the Pledgor shall allow the Collateral Agent, as the case may be, its proxy or any other Person designated by the Collateral Agent to attend such shareholders' meeting of the Pledged Company (for the avoidance of doubt, without any voting right). The Collateral Agent's right to attend the shareholders' meeting shall terminate immediately upon complete satisfaction and discharge of the Secured Obligations.

6. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Collateral Agent by way of an independent guarantee (*selbstständiges Garantieverprechen*) that at the date of this Agreement:

- a) the description of the Existing Shares in Clause 1.1 (*Definitions*) is complete, true and correct;
- b) it is the sole legal and beneficial (*wirtschaftlicher*) owner of all of the Existing Shares pledged by it;
- c) the Existing Shares pledged by it hereunder are fully paid, are the only shares in the Pledged Company and there is no obligation for a shareholder to make additional contributions;
- d) all facts capable of being entered into the commercial register (*Handelsregister*) of the Pledged Company, not being irrelevant for the creation of the Pledges, have been entered into the commercial register (*Handelsregister*), and, in particular, no shareholders' resolutions regarding changes in the articles of association (*Satzung*) of the Pledged Company have been passed which have not been entered into the commercial register (*Handelsregister*) of the Pledged Company;

- e) there are no silent partnership agreements or similar arrangements by which any third parties are entitled to a participation in the profits or revenue of the Pledged Company in respect of which it has granted a pledge; and
- f) there are no option rights or other rights outstanding nor is there any other agreement by virtue of which any Person is entitled to have issued or transferred to it any share, option, warrant or other interest of whatever nature in the Pledged Company, other than pursuant to this Agreement.

7. UNDERTAKINGS OF THE PLEDGOR

The Pledgor undertakes to the Collateral Agent:

- a) to inform the Collateral Agent, by notification in writing, promptly of any attachments (*Pfändung*) in respect of any of the Shares or Ancillary Rights or any other events, circumstances or measures which are reasonably likely to impair or jeopardize the validity or enforceability of the Pledges or interests relating thereto. In the event of an attachment, the Pledgor undertakes to forward to the Collateral Agent, by notification in writing, promptly a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents necessary for a defense against the attachment. The Pledgor shall inform the attaching creditor promptly of the Collateral Agent's security interests hereunder;
- b) without the Collateral Agent's prior written consent,
 - (i) not to sell or encumber or otherwise dispose of the Shares or the Ancillary Rights pledged by it;
 - (ii) not to allow any party other than itself to subscribe for any newly issued share in the Pledged Company;

in each case unless otherwise permitted under the Loan Documents;

- c) to notify the Collateral Agent, by notification in writing, promptly of any change in the shareholding in, or the capital contributions to, the Pledged Company;
- d) that all Future Shares pledged by it will be fully paid up and that there will be no obligation for a shareholder to make additional contributions; and
- e) to refrain from any act or omission which might adversely affect or jeopardize directly or indirectly the validity or the enforceability of the Pledges, unless permitted by the Loan Documents.

8. ENFORCEMENT

8.1 Enforcement right

If and when an Enforcement Event has occurred and, in addition, the requirements set forth in Sec. 1273 para 2, 1204 *et seq.* BGB with regard to the enforcement of pledges are met (*Pfandreife*), the Collateral Agent may realize the Pledges (or any part thereof) by way of public auction (*öffentliche Versteigerung*) or in any other way permitted under German law, in any case notwithstanding Sec. 1277 BGB and without obtaining any enforceable judgment or other instrument (*vollstreckbarer Titel*).

8.2 Notification and auction

- a) The Collateral Agent will notify the Pledgor one (1) week prior to the enforcement of the Pledges (or any of them) according to this Clause 8. However, such notice shall not be required if (i) the Pledgor has generally ceased to make payments (*Zahlungen eingestellt*), (ii) an application for the institution of insolvency proceedings or similar proceedings is filed by or against the Pledgor or (iii) the Collateral Agent reasonably determines that the observance of the notice period would endanger the security interest of the Collateral Agent and/or the other Secured Parties.
- b) The public auction may be held at any place in the Federal Republic of Germany which will be determined by the Collateral Agent. The Collateral Agent shall

notify the Pledgor ten (10) days in advance of the place and time of the public auction in accordance with Sec. 1237 sentence 2 BGB.

- c) No further notices are required to initiate the enforcement of the Pledges.

8.3 Collateral Agent's discretion

The Collateral Agent shall be entitled to determine in its sole discretion which part of the Pledges shall be realized to satisfy the Secured Obligations. Sec. 1230 sentence 2 BGB shall not apply.

8.4 Assistance by Pledgor

If the Collateral Agent seeks to realize the Pledges pursuant to, and in accordance with Clause 8.1 (*Enforcement right*), the Pledgor shall, at its own costs and expenses, render forthwith all necessary assistance (including the prompt delivery of documents (including originals)) in order to facilitate the prompt realization of the Pledges, any part thereof, the prompt enforcement and realization of the Ancillary Rights and/or the exercise by the Collateral Agent of any other right it may have under German law.

8.5 Dividends

Provided that the requirements for a realization referred to under Clause 8.1 (*Enforcement right*) are met, all dividends and other payments, if any, which have been or will be made to the Pledgor and, as the case may be, all payments based on similar ancillary rights attributed to the Shares may be applied by the Collateral Agent in satisfaction in whole or in part of the Secured Obligations notwithstanding its right to treat such payments as additional collateral.

9. INDEPENDENT AND CONTINUING SECURITY

- 9.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations. The Pledges shall not cease to exist if the Pledgor has only temporarily fulfilled the Secured Obligations.

- 9.2 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Loan Documents or in any document or agreement related to any of the Loan Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it.
- 9.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.
- 9.4 The Pledgor hereby agrees that the security created pursuant to this Agreement shall not be affected by any transfer or assumption (for whatever reason) of the obligations owed by the Pledgor in connection with the Secured Obligations to, or by, any third party (*Schuldübernahme*). Sec. 418 BGB shall not be applicable in such case.

10. RELEASE (*SICHERHEITENFREIGABE*)

- 10.1 Upon complete and irrevocable satisfaction of the Secured Obligations, the Collateral Agent will, at the costs and expenses of the Pledgor, declare the release of the Pledges (*Pfandfreigabe*) to the Pledgor as a matter of record. For the avoidance of doubt, the Parties are aware that upon full and complete satisfaction of the Secured Obligations, the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of German mandatory law.
- 10.2 If the Collateral Agent is obliged to release all or part of the security granted under the Collateral due to mandatory German law and is requested to do so by the Pledgor prior to the full discharge of the Secured Obligations, the Collateral Agent may, at its sole discretion, determine which part of the security may be released.

11. WAIVER OF DEFENSES

The Pledgor hereby waives its rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechnungbarkeit*) it may have pursuant to Sec. 1273 para 2, 1211 and 770 BGB as well as any defenses based on defenses any other Loan Party might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to Sec. 1211 para 1 sentence 1 alternative 1 BGB.

12. NO RECOURSE AGAINST THIRD PARTIES

- a) In deviating from Sec. 1225 BGB, no right of the Collateral Agent (or any of the Secured Parties) against any other Loan Party shall pass to the Pledgor as a result of the enforcement of the Pledges. The Pledgor may not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement or as a result of the enforcement of the collateral created under this Agreement:
 - (i) to be indemnified by another Loan Party;
 - (ii) to claim any recourse from any other chargor of any Loan Party's obligations under the Loan Documents;
 - (iii) to exercise any right of set-off against any other Loan Party; and/or
 - (iv) to take the benefit (in whole or in part and whether by way of legal subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other agreement or of any other guarantee or collateral taken pursuant to, or in connection with, the Loan Documents by any Secured Party.
- b) The Pledgor furthermore hereby waives (by way of an agreement in favor of the Collateral Agent pursuant to Sec. 328 BGB) any contractual and/or statutory damage and/or reimbursement claims (*Schadensersatz- und Aufwendungsersatzansprüche*) against any other Loan Party it may have in case of realization and/or satisfaction of any of the Secured Obligations. For the avoidance of doubt, the Pledgor shall not be entitled to demand an assignment of the Secured Obligations to it.
- c) If the Pledgor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Loan Parties under or in connection with the Loan Documents to be repaid in full and shall promptly pay or transfer the

same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with the instructions of the Secured Parties.

- d) With effect from an enforcement of a pledge granted over the shares in any member of the Group under any Loan Document (each a "**Disposed Entity**"), the Pledgor hereby irrevocably waives any rights which may pass to it by subrogation (e.g. pursuant to Sec. 1225 BGB) or otherwise, including any claim for recourse, damage or other reimbursement claim against the Disposed Entity. The Collateral Agent hereby accepts such waiver.

13. FURTHER ASSURANCE

The Pledgor shall, at its own costs and expenses, promptly take whatever action the Collateral Agent may require for:

- a) creating, perfecting or protecting the security interests intended to be created by this Agreement; and
- b) facilitating the realization of any security interest or the exercise of any right, power or discretion provided by or pursuant to the Loan Documents or by law and exercisable by the Collateral Agent or any of its delegates or subdelegates in respect of any security interest created hereunder,

including the re-execution of this Agreement, the giving of any notice, order or discretion and the making of any registration, which in any such case, the Collateral Agent may think necessary or expedient.

14. COSTS AND EXPENSES

The Pledgor shall bear the costs of the notarization of this Agreement.

15. ASSIGNMENT

- 15.1** This Agreement shall be binding upon the Parties and their respective successors in law.

- 15.2** If and when the pledges created hereunder have been transferred to a third party by operation of law due to a transfer of the Secured Obligations in accordance with the Loan Documents, the Collateral Agent shall be entitled to assign or otherwise transfer any and all of its rights and duties under this Agreement to such third party in accordance with the Loan Documents, provided that the assignee accepts to be bound by the terms of this Agreement. The Pledgor hereby explicitly and irrevocably consents to such assignment or transfer.
- 15.3** The Pledgor shall not assign or transfer any of its rights, claims or obligations under or in connection with this Agreement.

16. PARTIAL INVALIDITY

- 16.1** The Parties agree that should at any time any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.
- 16.2** The Parties are obliged to replace the void, invalid or ineffective provision by such valid and effective provision that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

17. AMENDMENTS

Changes and amendments to this Agreement (including to this Clause 17) must be made in writing, unless notarial form is required by mandatory law.

18. WAIVERS

No failure or delay by the Collateral Agent in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise or

waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy. The Loan Documents shall not limit or exclude any statutory legal remedies.

19. NOTICES AND THEIR LANGUAGE

19.1 Contact details

All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax or email. Each notice or communication shall be given to the relevant Party at the address or fax number or email address and marked for the attention of the person(s) or department from time to time specified in writing by that Party to the other. The initial address, fax number, email address and person(s) or department so specified by each Party are set out below:

For the Pledgor:

Nice-Pak Deutschland GmbH

Address: Bahnhofstrasse 47
 39171 Osterweddingen
E-mail: Robert.woodall@nice-pak.co.uk
Attention: Robert Woodall

For the Pledged Company: **Nice-Pak International Limited**

Address: Aber Park, Aber Road, Flint, Clwyd,
 CH6 5EX
E-mail: David.Cowell@nice-pak.co.uk
Attention: David Cowell, Company Secretary

For the Collateral Agent: **TCW Asset Management Company LLC**

Address: TCW Asset Management Company
 LLC
 1251 Avenue of the Americas, Suite
 4700 New York, New York 10020

E-mail: Ryan.carroll@tcw.com;
 TCW@alterdomus.com

Attention: Ryan Carroll

19.2 English language

- a) Any notice given under or in connection with this Agreement must be in English.
- b) All other documents provided under or in connection with this Agreement must be in English, or, if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. DOMESTIC PROCESS AGENT (INLÄNDISCHER ZUSTELLUNGS- BEVOLLMÄCHTIGTER)

- a) The Pledgor hereby appoints and authorizes the Pledged Company (the "**Process Agent**") as its agent for service of process with respect to any legal proceedings brought before any German court (*Zustellungsbevollmächtigter*) in connection with this Agreement and releases the Process Agent from any and all restrictions set forth in Sec. 181 BGB.
- b) The Process Agent hereby accepts its appointment as agent for service of process and undertakes to ensure that documents to be served to the Pledgor may validly be served by delivery to it, to notify the Collateral Agent of any change of address, to accept any documents delivered to it on behalf of the Pledgor and to fulfil any requirements of Sec. 171 of the German Code of Civil Procedure

(*Zivilprozessordnung*), in particular present a certified copy (*Ausfertigung*) of this Agreement to any person effecting the service of process as required pursuant to Sec. 171 sentence 2 of the German Code of Civil Procedure (*Zivilprozessordnung*).

Bestellung zum Prozessbevollmächtigten

Nice-Pak International Limited bevollmächtigt hiermit Nice-Pak Deutschland GmbH ("Prozessbevollmächtigter") unwiderruflich als Zustellungsbevollmächtigter im Hinblick auf sämtliche Verfahren vor einem deutschen Gericht im Zusammenhang mit diesem Vertrag, sämtliche Schriftstücke, die Nice-Pak International Limited im Zusammenhang mit Verfahren vor deutschen Gerichten in Verbindung mit diesem Vertrag zugestellt werden sollen, entgegenzunehmen. Durch Unterzeichnung dieses Vertrages akzeptiert der Prozessbevollmächtigte seine Bevollmächtigung als Prozessbevollmächtigter.

21. GOVERNING LAW; JURISDICTION

- a) The Parties have the mutual understanding that this Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with German law.
- b) The courts of Frankfurt am Main shall have 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) (each a "**Dispute**").
- c) Sub-paragraph b) is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.

This following is certified a true, complete and correct translation of the original German text under paragraph (b) clause 20 (Domestic Process Agent (*Inländischer Zustellungsbevollmächtigter*)) of the German law governed share pledge agreement (*Geschäftsanteilsverpfändungsvertrag*) dated December 15, 2022 relating to the shares in Nice-Pak Deutschland GmbH between Nice-Pak International Limited as pledgor, Nice-Pak Deutschland GmbH as pledged company and TCW Asset Management Company LLC in its capacity as collateral agent as pledgee (notarial deed no. 522 / 2022 S of the notary Dr. Georg Thomas Scherl, Frankfurt am Main, Germany):

Original German text:

Bestellung zum Prozessbevollmächtigten

Nice-Pak International Limited bevollmächtigt hiermit Nice-Pak Deutschland GmbH ("**Prozessbevollmächtigter**") unwiderruflich als Zustellungsbevollmächtigter im Hinblick auf sämtliche Verfahren vor einem deutschen Gericht im Zusammenhang mit diesem Vertrag, sämtliche Schriftstücke, die Nice-Pak International Limited im Zusammenhang mit Verfahren vor deutschen Gerichten in Verbindung mit diesem Vertrag zugestellt werden sollen, entgegenzunehmen. Durch Unterzeichnung dieses Vertrages akzeptiert der Prozessbevollmächtigte seine Bevollmächtigung als Prozessbevollmächtigter.

English translation:

Appointment as process agent

Nice-Pak International Limited hereby irrevocably appoints and authorises Nice-Pak Deutschland GmbH ("**Process Agent**") as its agent for service of process with respect to any legal proceedings brought before any German court in order to receive any documents that shall be submitted to Nice-Pak International Limited in such court proceedings in connection with this Agreement. By signing of this Agreement, the Process Agent accept its appointment and authorisation as agent for service of process.

Weil, Gotshal & Manges LLP

Munich, 20 December 2022



Thomas Zimmermann

22. NOTIFICATION OF PLEDGES

22.1 Notice of the Pledged Company

The Pledgor and the Collateral Agent hereby notify the Pledged Company of this Agreement and the Pledges pursuant to Clause 2 (*Pledge*).

22.2 Acknowledgement and acceptance by the Pledged Company

The Pledged Company signs this Agreement in acknowledgement and acceptance of the Pledges and the notice pursuant to Clause 22.1 (*Notice of the Pledged Company*).

23. CONSENT OF THE PLEDGOR AND THE PLEDGED COMPANY

The Pledgor and the Pledged Company herewith expressly consent to the Pledges and, upon the occurrence of an Enforcement Event, to the realization of any such Pledges, including by sale and transfer of the shares in the Pledged Company as a result of or in connection with an enforcement of the Pledges in accordance with Clause 8 (*Enforcement*).

The officiating notary advised the parties hereto:

- a) that a pledge is a security instrument of strictly accessory nature, that a pledge will not become effective prior to the valid creation and existence of the respective right or claim to be pledged and only if, to the extent that, and as long as, the underlying secured obligations do in fact exist and the nexus (*Verknüpfung*) between the secured obligations and the pledge is not dissolved, that the creditors of the secured obligations and the Collateral Agent must be identical, and that a person not being a party to this notarial deed may only become a pledgee if mandatory provisions of German law are respected;
- b) that German property law does not provide for disposals to the benefit of a third party (*keine Verfügungen zugunsten Dritter*);
- c) that pledge interests will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing;
- d) that all agreements of the Parties pertaining to the share pledge above need to be notarized; there is no generally acknowledged principle under German law that the notarization requirement applies only to the pledge and transfer and assignment declaration;
- e) that the parties hereto are, by operation of law, jointly and severally liable with respect to the payment of all notarial fees, irrespective of any internal agreement passed in that respect;
- f) that notwithstanding Sec. 16 para 3 German Limited Liability Companies Act (*GmbHG*) there is no bona fide creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgee is protected if the shares purported to be pledged do not exist or have been previously encumbered for the benefit of a third party)

- g) that the notary is not in a position to verify whether the statements regarding the specification and denomination of shares as set forth in the shareholders' lists made available to him are complete and accurate; and
- h) that the English language original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes.

Final Provision:

The pledge set forth in this deed shall not be affected and shall in any event extend to any or all shares in the company whose shares are pledged even if the number or nominal value of the pledged shares or the aggregate stated share capital of the company are inaccurate or deviate from the actual facts. The validity and effect of the pledge shall be independent from the validity and the effect of the other pledge created hereunder.

The participants confirm that they have been informed about collection, storage, purpose, processing and disclosure of data connected with this matter by the notary. They confirm to the notary their approval to communicate by email, also with not directly involved persons and institutions, for example authorities, courts or advisors.

The present deed was read aloud to the persons appearing by the notary, approved by them and signed by the notary and the persons appearing in their own hand as follows:

[Redacted signature]

[Redacted signature]

[Redacted signature]

Notar, Civil Law Notary

