Companies House

MR01(ef)

Registration of a Charge

Company name: **WHEELABRATOR TECHNOLOGIES (UK) LIMITED**

Company number: **02162483**

Received for Electronic Filing: **23/06/2017**

X69689GA

Details of Charge

Date of creation: **14/06/2017**

Charge code: **0216 2483 0013**

Persons entitled: **U.S. BANK TRUSTEES LIMITED (THE SECURITY AGENT)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE COPY OF THE INSTRUMENT CERTIFIED AS A TRUE COPY BY THE NOTARY WHO HOLDS THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2162483

Charge code: 0216 2483 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2017 and created by WHEELABRATOR TECHNOLOGIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2017 .

Given at Companies House, Cardiff on 23rd June 2017

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

CERTIFIED COPY

No. 452 of the Roll of Deeds of 2017 S

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

DR. GEORG THOMAS SCHERL NOTAR IN FRANKFURT AM MAIN

Dr. Georg Thomas Scherl
Civil Law Notary

Roll of Deeds No. 452 /2017 S

Negotiated

in Frankfurt am Main

on 14 June 2017

Before me

the acting Civil Law Notary

Dr. Georg Thomas Scherl
("**Civil Law Notary**")

with my official place of business in Frankfurt am Main, Germany,

appeared today:

1. **Dr. Andreas Kopp,** born on [redacted] with business address at c/o Oppenhoff & Partner Rechtsanwälte Steuerberater mbB, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany, and who is personally known to the Civil Law Notary,

   hereafter not acting in his own name, but, excluding any personal liability,

   a) by virtue of a non-revoked notarial certified power of attorney dated 01 June 2017 (along with the original of a notarial certificate concerning power of representation dated 13 June 2017), the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

      WHEELABRATOR TECHNOLOGIES (UK) LIMITED, a private limited company incorporated in England and Wales, whose registered office is at PO Box 60, Craven Road, Altrincham, Cheshire, WA14 5EP, England, with registered number 02162483;

   b) by virtue of a non-revoked notarial certified power of attorney dated 01 June 2017, the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

WHEELABRATOR GROUP HOLDING GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Ferdinand-Porsche-Str. 23, 51149 Cologne (*Köln*), Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 30176;

the Civil Law Notary confirmed upon inspection of the electronic commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 30176, on today, that Wheelabrator Group Holding GmbH, having its seat at Cologne (*Köln*), is registered there and that Mr Ian Bird as managing director was on 01 June 2017 and is still entitled to solely represent the Wheelabrator Group Holding GmbH and is exempt from all restrictions of Sec. 181 German Civil Code (*BGB*);

c) by virtue of a non-revoked notarial certified power of attorney dated 07 June 2017, the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

WHEELABRATOR GROUP GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Heinrich-Schlick-Straße 2, 48629 Metelen, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Steinfurt under HRB 11612;

the Civil Law Notary confirmed upon inspection of the electronic commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Steinfurt under HRB 11612, on today, that Wheelabrator Group GmbH, having its seat at Metelen, is registered there and that Mr Markus Bremer as managing director was on 07 June 2017 and is still entitled to solely represent the Wheelabrator Group GmbH and is exempt from all restrictions of Sec. 181 German Civil Code (*BGB*);

2. Mr **Stéphane Friedrich,** born on [redacted], with business address at c/o Oppenhoff & Partner Rechtsanwälte Steuerberater mbB, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany, and who is personally known to the Civil Law Notary,

hereafter not acting in his own name, but, excluding any personal liability,

a) by virtue of a non-revoked notarial certified power of attorney dated 01 June 2017 (along with a pdf-copy of a legal confirmation issued by a Danish law firm concerning power of representation dated 13 June 2017), the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

NORICAN GROUP APS, a private limited company incorporated and registered in Denmark with company number 31286042;

b) by virtue of a non-revoked notarial certified power of attorney dated 01 June 2017, the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

LIGHT METAL CASTING SOLUTIONS GROUP GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Hohe Straße 14, 51643 Gummersbach, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*), Germany, under registration number HRB 86283;

the Civil Law Notary confirmed upon inspection of the electronic commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 86283, on today, that Light Metal Casting Solutions Group GmbH, having its seat at Gummersbach, is registered there and that Mr Ian Bird as managing director was on 01 June 2017 and is still entitled to solely represent the Light Metal Casting Solutions Group GmbH and is exempt from all restrictions of Sec. 181 German Civil Code (*BGB*);

c) by virtue of a non-revoked notarial certified power of attorney dated 01 June 2017, the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

SWO HOLDING GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Hohe Straße 14, 51643 Gummersbach, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*), Germany, under registration number HRB 79028;

the Civil Law Notary confirmed upon inspection of the electronic commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 79028, on today, that SWO Holding GmbH, having its seat at Gummersbach, is registered there and that Mr Ian Bird as managing director was on 01 June 2017 and is still entitled to solely represent the SWO Holding GmbH and is exempt from all restrictions of Sec. 181 German Civil Code (*BGB*);

d) by virtue of a non-revoked notarial certified power of attorney dated 01 June 2017, the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

LIGHT METAL CASTING EQUIPMENT GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Hohe Straße 14, 51643 Gummersbach, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*), Germany, under registration number HRB 86587;

the Civil Law Notary confirmed upon inspection of the electronic commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 86587, on today, that Light Metal Casting Equipment GmbH, having its seat at Gummersbach, is registered there and that Mr Ian Bird as managing director was on 01 June 2017 and is still entitled to solely represent the Light Metal Casting Equipment GmbH, and is exempt from all restrictions of Sec. 181 German Civil Code (*BGB*);

e) by virtue of a non-revoked notarial certified power of attorney dated 01 June 2017 the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

STRIKOWESTOFEN GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Hohe Straße 14, 51643 Gummersbach, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*), Germany, under registration number HRB 77591;

the Civil Law Notary confirmed upon inspection of the electronic commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 77591, on today, that StrikoWestofen GmbH, having its seat at Gummersbach, is registered there and that Mr Ian Bird as managing director was on 01 June 2017 and is still entitled to solely represent the StrikoWestofen GmbH, and is exempt from all restrictions of Sec. 181 German Civil Code (*BGB*);

3. Ms **Lisa Kirchner,** born on [redacted], with business address at c/o White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany, and who identified herself by presenting her passport,

hereafter not acting in her own name, but, excluding any personal liability, by virtue of a non-revoked power of attorney dated 07 June 2017, the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

U.S. BANK TRUSTEES LIMITED, a limited liability company organised under the laws of England and Wales, with business address at 125 Old Broad Street, London EC2N 1AR, United Kingdom, registered at the Companies House with its registered number 02379632;

4. Ms **Anastasiya-Evangelina Gordienko,** born on [redacted], with business address at c/o Allen & Overy LLP, Haus am OpernTurm, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Germany, and who identified herself by presenting her passport,

hereafter not acting in her own name, but, excluding any personal liability,

a) by virtue of a non-revoked power of attorney dated 07 June 2017, the original of which was present during the notarization and a certified copy of the original is attached to this Deed, in the name and on behalf of

NORDEA DANMARK, FILIAL AF NORDEA BANK AB (PUBL), SVERIGE with business address at Strandgade 3, 1401 Copenhagen K, Denmark, registered with the Danish Business Authority under number 25 99 21 80;

b) by virtue of a non-revoked power of attorney dated 14 June 2017, a pdf-copy of which was present during the notarization and a certified copy of the original will be attached to this Deed, in the name and on behalf of

NORDEA BANK AB (PUBL), 105 71 Stockholm, Sweden, registered with Swedish Companies Registration Office under number 516406-0120.

The represented parties listed in No. 1 to No. 4 together collectively referred to as the "**Parties**".

The persons appearing declared that the Parties requested the Civil Law Notary to notarize this deed ("**Deed**"), with the exception of certain bilingual Schedules and certain technical terms of German law, in the English language. The Civil Law Notary, himself in command of the English language, assured himself that the persons appearing are also in command of the English language. The persons appearing were advised by the Civil Law Notary of their right to be provided with a written translation of this Deed and expressly waived any such right.

The Civil Law 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 powers of attorney provided by the foreign entities acting under or represented in this Deed the Civil Law Notary pointed out that he is neither able to verify the power of representation (*Vertretungsbefugnis*) of the signatories nor the authenticity of signatures provided on behalf of the foreign entities.

The Civil Law 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.

The Civil Law Notary asked the persons appearing prior to the notarization whether he or any of his partners acts or acted in the matter to be recorded for any of the parties of this Deed outside his or, as the case may be, their notarial function in terms of paragraph 3 subparagraph 1 No.7 German Notarization Act (Beurkundungsgesetz). The answer was negative.

The Civil Law Notary advised the persons appearing in their obligations by the German Money Laundering Act (Geldwäschegesetz). They declared, that they are acting as described in this Deed and not for third parties.

The persons appearing, acting as set forth above, declared for notarization the attached

SHARE PLEDGE AGREEMENT
(GESCHÄFTSANTEILSVERPFÄNDUNG)

Instructions by the Civil Law Notary

The Civil Law Notary advised the persons appearing as follows:

1. A pledge is a security instrument of strictly accessory nature (which means that it comes into legal existence only if, to the extent that, and so long as the underlying secured claims do in fact exist, and that the owners of secured claims and the pledgees must be identical). A pledge expires by operation of statutory law if the secured claims are novated.

2. German property law does not provide for disposals to the benefit of a third party (*keine Verfügungen zugunsten Dritter*).

3. All agreements of the Parties pertaining to the share pledges 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.

4. Notwithstanding Section 16 (3) German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are protected if the shares purported to be pledged do not exist or have been previously encumbered for the benefit of a third party).

5. The Civil Law 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.

6. A company whose shares are pledged can make payments with discharging effect against secured claims arising from the relationship of the shareholders, as long as the company is not aware of the pledge.

7. The English 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.

8. The Parties to this Deed are irrespective of the agreement between the Parties on cost allocation jointly and severally liable for notary fees.

9. The Civil Law Notary has not rendered any tax advice.

Final Provisions

1. The pledges 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 as stated in this Deed are inaccurate or deviate from the actual facts. The validity and effect of each of the pledges shall be independent from the validity and the effect of the other pledges created hereunder.

2. All Parties make explicit reference to Part I SHARE PLEDGE AGREEMENT (*Geschäftsanteilsverpfändung*) and Part II NOTICES OF PLEDGE (*Verpfändungsanzeige*) of this Deed including the Schedules attached to them.

The participants entitle the Civil Law Notary to data storing and processing in electronic form - including email - of all data connecting to this matter, especially address, date and place of birth, profession, banking connection and entries in the land and commercial register.

This Deed and the attached Share Pledge Agreement including PART I and PART II with their Schedules, with the exception of Schedule 3 of PART I, have been read aloud by the Civil Law Notary to the persons appearing, approved by them and signed by the persons appearing and by the Civil Law Notary each in their own hand as follows:

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Notar / Civil Law Notary

DR. GEORG THOMAS SCHERL NOTAR IN FRANKFURT AM MAIN

Part I

SHARE PLEDGE AGREEMENT

(*Geschäftsanteilsverpfändung*)

WHEELABRATOR TECHNOLOGIES (UK) LIMITED

WHEELABRATOR GROUP HOLDING GMBH

NORICAN GROUP APS

LIGHT METAL CASTING SOLUTION GROUP GMBH

AND

SWO HOLDING GMBH

AS PLEDGORS

U.S. BANK TRUSTEES LIMITED

AS SECURITY AGENT AND PLEDGEE

THE INSTITUTIONS NAMED HEREIN

AS PLEDGEES

SHARE PLEDGE AGREEMENT

(*Geschäftsanteilsverpfändung*)

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Clause **Page**

Schedule

This **SHARE PLEDGE AGREEMENT** (the **Agreement**) is made on 14 June 2017

BETWEEN:

(1) **WHEELABRATOR TECHNOLOGIES (UK) LIMITED**, a private limited company incorporated in England and Wales, whose registered office is at PO Box 60, Craven Road, Altrincham, Cheshire, WA14 5EP, England, with registered number 02162483 as pledgor (the **Pledgor 1**);

(2) **WHEELABRATOR GROUP HOLDING GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Ferdinand-Porsche-Str. 23, 51149 Cologne, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 30176 as pledgor (as such the **Pledgor 2**) and pledged company;

(3) **NORICAN GROUP APS**, a private limited company incorporated and registered in Denmark with company number 31286042, with registered address at Højager 8, Høje Taastrup, 2630 Taastrup, Denmark as pledgor (the **Pledgor 3**);

(4) **LIGHT METAL CASTING SOLUTIONS GROUP GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*), Germany, under registration number HRB 86283 as pledgor (as such the **Pledgor 4**) and pledged company;

(5) **SWO HOLDING GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*), Germany, under registration number HRB 79028 as pledgor (as such the **Pledgor 5**) and pledged company;

(6) **WHEELABRATOR GROUP GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Heinrich-Schlick-Str. 2, 48629 Metelen, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Steinfurt (*Köln*) under HRB 11612 as pledged company;

(7) **LIGHT METAL CASTING EQUIPMENT GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*), Germany, under registration number HRB 86587 as pledged company;

(8) **STRIKOWESTOFEN GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*), Germany, under registration number HRB 77591 as pledged company;

(the entities listed in (1) to (5) (each inclusive) above are hereinafter referred to each as a **Pledgor** and collectively as the **Pledgors**);

(9) **U.S. BANK TRUSTEES LIMITED**, a limited liability company organised under the laws of England and Wales with business address at 125 Old Broad Street, London EC2N 1AR, United Kingdom, registered number 02379632 as pledgee, security agent for the other Secured Parties and as proxy without power of attorney for Future Pledgees (each as defined below) (the Security Agent); and

(10) the institutions listed in Schedule 1 (Original Pledgees) as pledgees (together with the Security Agent, the Original Pledgees).

WHEREAS:

(A) Norican A/S (the **Senior Secured Notes Issuer**) has issued on 17 May 2017 €340,000,000 of 4.50% senior secured notes due 2023 (together with any other notes and additional notes issued by the Parent under a Senior Secured Notes Indenture (as defined below).

(B) The RCF Lenders (as defined below) have agreed to make available to Norican Group ApS as borrower a revolving credit facility on the terms of and subject to the RCF Facility Agreement (as defined below).

(C) It is a condition to the RCF Lenders making available the revolving credit facilities to the Group (as defined below) under the RCF Facility Agreement and a requirement under the Senior Secured Notes (as defined below) that the Pledgors enter into this Agreement.

NOW, IT IS AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

Additional Liabilities means, in relation to any Liability, any money, debt or liability due, owing or incurred under or in connection with:

(a) any refinancing, novation, deferral, extension or increase of such Liability;

(b) any further advance which may be made under any document, agreement or instrument supplemental to any original Finance Document or original Hedging Agreement under or in connection with which such Liability was incurred or created together with any related interest, fees and costs;

(c) any claim for damages or restitution in the event of rescission of such Liability or otherwise in connection with any relevant agreement, deed, document or instrument relating to such Liability;

(d) any claim against any Debtor flowing from any recovery by a Debtor or any liquidator, receiver, administrator, administrative receiver, compulsory manager, examiner or other similar officer of a payment or discharge in respect of such Liability on the grounds of preference or otherwise; and

(e) any amount (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

Agent means:

(a) the RCF Agent;

(b) the Credit Facility Agent;

(c) the Senior Secured Notes Trustee;

(d) any other Pari Passu Debt Representative;

(e) any Second Lien Debt Representative; and

(f) any Senior Debt Representative.

Agent Liabilities means all present and future liabilities and obligations, whether actual or contingent, owed by the Debtors to the Agents under or in connection with the Secured Debt Documents (other than a Hedging Agreement) and the Senior Debt Documents (other than a Hedging Agreement), in each case together with any related Additional Liabilities. For the avoidance of doubt, Agent Liabilities does not include any amount in respect of principal, interest in respect of redemption, prepayment premium, premium or similar amounts.

Ancillary Facility means:

(a) any ancillary facility made available by an Ancillary Lender under the RCF Facility Agreement; and

(b) any ancillary facility made available by an Ancillary Lender under the Credit Facility Documents.

Ancillary Lender means:

(a) in relation to the RCF Facility, each RCF Lender (or affiliate of an RCF Lender) which makes an Ancillary Facility available pursuant to the RCF Facility Agreement; and

(b) in relation to any other Credit Facility, each Credit Facility Lender (or affiliate of a Credit Facility Lender) which makes an Ancillary Facility available pursuant to the Credit Facility Documents.

Arranger means an arranger under the RCF Facility Agreement and any other person who becomes a party to the Intercreditor Agreement as an "Arranger".

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

(a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or

(b) (in relation to any date for payment or purchase of euro) which is a TARGET Day.

Company 1 means Wheelabrator Group Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany having its corporate seat in Cologne, Germany and its business address at Ferdinand-Porsche-Str. 23, 51149 Cologne, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 30176.

Company 2 means Wheelabrator Group GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany having its corporate seat in Metelen, Germany and its business address at Heinrich-Schlick-Str. 2, 48629 Metelen, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Steinfurt (*Köln*) under HRB 11612.

Company 3 means Light Metal Casting Solutions Group GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany having its corporate seat in Gummersbach, Germany and its business address at Hohe Straße 14, 51643 Gummersbach, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 86283.

Company 4 means Light Metal Casting Equipment GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany having its corporate seat in Gummersbach, Germany and its business address at Hohe Straße 14, 51643 Gummerbach, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 86587.

Company 5 means SWO Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany having its corporate seat in Gummersbach, Germany and its business address at Hohe Straße 14, 51643 Gummersbach, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 79028.

Company 6 means StrikoWestofen GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany having its corporate seat in Gummersbach, Germany and its business address at Hohe Straße 14, 51643 Gummersbach, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 77591.

Companies means Company 1, Company 2, Company 3, Company 4, Company 5 and Company 6 and "**Company**" means any of them.

Credit Facility means:

(a) the RCF Facility; and

(b) any credit facility (or credit facilities) (including, for the avoidance of doubt, any permitted facility increase (whether by way of incremental facility or otherwise) thereof) that meets the requirements of a "Credit Facility" under the Senior Secured Notes Documents which is entitled, under the Finance Documents, to share in the Transaction Security *pari passu* with the rights and obligations of Credit Facility Lenders as provided for in the Intercreditor Agreement, and in respect of which the creditors, facility agent and arrangers (if any) have acceded to the Intercreditor Agreement and which is permitted by the Finance Documents to receive priority ahead of the Senior Secured Liabilities with respect to the receipt of proceeds of any enforcement of the Transaction Security.

Credit Facility Acceleration Event means:

(a) in relation to the RCF Facility, (i) the RCF Agent exercising any of its rights under any acceleration provision of the RCF Facility Agreement (excluding placing amounts on demand but including making a demand on amounts placed on demand) or (ii) any automatic cancellation and/or acceleration under the RCF Facility Agreement; and

(b) in relation to any other Credit Facility, (i) if applicable, the Agent in relation to such Credit Facility exercising any of its rights (excluding placing amounts on demand but including making a demand on amounts placed on demand) under any acceleration provision(s) of the Credit Facility Documents or (ii) any automatic cancellation and/or acceleration under a Credit Facility Document following a Credit Facility Default.

Credit Facility Agent means:

(a) in relation to the RCF Facility, the RCF Agent; and

(b) in relation to any other Credit Facility, if applicable, the person acting as agent of the relevant Credit Facility Lenders in the relevant Credit Facility Document.

Credit Facility Default means a Credit Facility Event of Default or any event or circumstances which would (with the expiry of a grace period, the giving of notice, the making of any determination provided for in the relevant definition of such Credit Facility Event of Default or any combination of the foregoing) be a Credit Facility Event of Default provided that any such event or circumstance which requires any determination as to materiality to be made before it may become an Credit Facility Event of Default shall not be a Credit Facility Default until such determination is made.

Credit Facility Document means:

(a) in relation to the RCF Facility, each RCF Finance Document (but excluding any Hedging Agreement); and

(b) in relation to any other Credit Facility, if applicable, each document or instrument entered into between a member of the Group and a Finance Party setting out the terms of any loan, credit or guarantee facility or securities which creates or evidences any Credit Facility and which has been designated as such to the Security Agent by the Parent and the Credit Facility Agent.

Credit Facility Event of Default means:

(a) in relation to the RCF Facility, an event which would entitle the RCF Agent to prematurely cancel all or part of the total commitments (including any ancillary commitments) under the RCF Facility Agreement and/or to declare that all or part of the amounts outstanding under the RCF Finance Documents (including any amounts outstanding the Ancillary Facilities) are immediately due and payable or payable on demand; and

(b) in relation to any other Credit Facility, an event of default under the relevant Credit Facility Document.

Credit Facility Lenders means:

(a) in relation to the RCF Facility, the RCF Lenders, the Issuing Bank and the Ancillary Lenders; and

(b) in relation to any other Credit Facility, each lender under the Credit Facility Documents, Issuing Bank and Ancillary Lender and/or the lenders or other creditors in respect of any Credit Facility Lender Liabilities and each of their respective Credit Facility Agent(s).

Credit Facility Lender Liabilities means the Liabilities owed by the Debtors to the Credit Facility Lenders under or in connection with the Credit Facility Documents (but excluding any Hedging Liabilities).

Creditors means the Primary Creditors and the Subordinated Creditors.

Debt Documents means each of the Credit Facility Documents, the Senior Secured Notes Documents, the Pari Passu Debt Documents, the Second Lien Debt Documents, the Senior Debt Documents, the Hedging Agreements, the Transaction Security Documents, the shareholder debt documents, the intra-group debt documents and any other document designated as such by the Parent and the Security Agent.

Debtor means:

(a) the Original Debtors (which, for the avoidance of doubt, includes, without limitation, each borrower and guarantor under the RCF Facility Agreement from time to time); and

(b) any person that is or which becomes a party to the Intercreditor Agreement as a Debtor, including pursuant to the requirement in the RCF Facility Agreement that each guarantor from time to time under the RCF Facility Agreement becomes a party to the Intercreditor Agreement as a Debtor.

Enforcement Event means a Credit Facility Acceleration Event, a Senior Secured Notes Acceleration Event, a Pari Passu Debt Acceleration Event, a Second Lien Debt Acceleration Event or a Senior Debt Acceleration Event.

Existing Shares has the meaning given to such term in paragraph (g) of Clause 2 (Pledged Shares) hereof.

Finance Documents means the RCF Facility Agreement, any loan agreement, notes indenture or other equivalent document evidencing any other Credit Facility, the Senior Secured Notes Indenture and any loan agreement, notes indenture or other equivalent document evidencing Pari Passu Debt, Second Lien Debt or Senior Debt.

Finance Party means:

(a) in relation to the RCF Facility, any RCF Finance Party; and

(b) in relation to any other Credit Facility, if applicable, any finance party under the relevant Credit Facility Documents.

Future Pledgee means any entity which (i) may become a pledgee hereunder by way of transfer of the Pledges by operation of law following the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of any part of the Secured Obligations from any Original Pledgee or Future Pledgee to such future pledgee and/or (ii) which becomes a party to the Intercreditor Agreement as a Secured Party, including as a result of transfer of rights and obligations in relation to a Secured Debt Document after the date of this Agreement.

Future Shares means all additional shares in the capital of any of the Companies (irrespective of their nominal value) which any 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 any of the Companies (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise.

Group means the Senior Secured Notes Issuer and each of its Subsidiaries for the time being that are not Unrestricted Subsidiaries.

Hedge Counterparty means any Original Hedging Counterparty and any person which becomes party to the Intercreditor Agreement as a "Hedge Counterparty" and which has not ceased to be a "Hedge Counterparty".

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into between a Debtor and a Hedge Counterparty for the purposes of hedging any interest rate, foreign exchange or other exposures.

Hedging Liabilities means all present and future liabilities and obligations (actual or contingent and whether incurred solely or jointly) due, owing or incurred from time to time by any Debtor to any Hedge Counterparty under or in connection with any Hedging Agreement, together with any related Additional Liabilities.

Intercreditor Agreement means the intercreditor agreement governed by English law dated 17 May 2017, between, amongst others, Norican Global A/S as parent, the Senior Secured Notes Issuer and certain subsidiaries of the Parent as original debtors, U.S. Bank Trustees Limited as original senior secured notes trustee and security agent, as amended, varied, novated or supplemented from time to time.

Issuing Bank means any issuing bank of letters of credit, bank guarantees or other credit support instruments party to a Credit Facility Document.

Liabilities means all present and future moneys, debts, liabilities and obligations due at any time by any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety with any other person or in any other capacity, together with any related Additional Liabilities.

Non-Super Senior Hedge Counterparties means the Hedge Counterparties to the extent they are owed Non-Super Senior Hedging Liabilities.

Non-Super Senior Hedging Liabilities means the Hedging Liabilities which do not constitute Super Senior Hedging Liabilities.

Original Debtor means each of the entities listed in Schedule 2 (Original Debtor) hereto.

Original Hedge Counterparty means Nordea Bank AB (publ), in its capacity as original hedge counterparty under the Intercreditor Agreement.

Original RCF Agent means Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige, in its capacity as agent for the RCF Finance Parties under the RCF Facility Agreement.

Original RCF Finance Parties means each of Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige, in its capacity as Original RCF Agent, Arranger, Issuing Bank, Original Hedge Counterparty and original lender under the RCF Facility Agreement and the Security Agent.

Original Senior Secured Notes Trustee means U.S. Bank Trustees Limited in its capacity as trustee for the Senior Secured Noteholders.

Parallel Debt means the parallel debt constituted under the Intercreditor Agreement granted by each Debtor in favour of the Security Agent in relation to any of the Secured Debt Documents.

Parallel Debt Creditor means the Security Agent in its capacity as creditor of the Parallel Debt under the Intercreditor Agreement.

Parent means Norican Global A/S, a public limited company incorporated under the laws of Denmark with its registered office at Højager 8, Høje Taastrup, DK-2630 Taastrup and registered with company number 36458755.

Pari Passu Debt Acceleration Event means an Agent in relation to any Pari Passu Debt (or any of the other Pari Passu Creditors) exercising any acceleration rights under the Pari Passu Debt Documents (howsoever described) or any acceleration provisions being automatically invoked in each case under the Pari Passu Debt Documents (excluding placing amounts on demand but including making a demand on amounts placed on demand).

Pari Passu Creditors means the lenders or other creditors in respect of any Pari Passu Debt and each of their respective Pari Passu Debt Representative(s).

Pari Passu Debt means the Liabilities (excluding, for the avoidance of doubt, Super Senior Liabilities and Senior Secured Notes Liabilities) that are not subordinated in right of payment to any Super Senior Liabilities or Senior Secured Notes Liabilities and which are owed by the Debtors in respect of any loan, credit or guarantee facility, notes, indenture or security which are permitted under the Finance Documents, then existing or, in each case, with the consent of the relevant Agents under such documents (acting on the instructions of the requisite level of creditors under such documents) to share in the Transaction Security with the rights and obligations of Pari Passu Creditors as provided for in the Intercreditor Agreement, provided that the Pari Passu Creditors (or their Pari Passu Debt Representative) have acceded to the Intercreditor Agreement.

Pari Passu Debt Documents means each document or instrument entered into between any member of the Group and a Pari Passu Creditor setting out the terms of any loan, credit or guarantee facility, notes, indenture or security which creates or evidences any Pari Passu Debt and which has been designated as such to the Security Agent by the Parent and the Pari Passu Debt Representative.

Pari Passu Debt Representative means each creditor agent or representative for any tranche of Pari Passu Creditors which has acceded to the Intercreditor Agreement as an Agent of those parties.

Pari Passu Liabilities means the Liabilities owed by the Debtors to the Pari Passu Creditors under the Pari Passu Debt Documents (but excluding any Hedging Liabilities).

Pledge and **Pledges** have the meaning given to such terms in paragraph (a) of Clause 3 (Pledge).

Pledgees means the Original Pledgees and the Future Pledgees, and **Pledgee** means any of them.

Primary Creditors means the Super Senior Creditors, the Senior Secured Notes Creditors, the Pari Passu Creditors, the Second Lien Creditors and the Senior Debt Creditors.

RCF Agent means the Original RCF Agent or any replacement or successor facility agent appointed under the RCF Facility Agreement.

RCF Facility means the multicurrency revolving credit facility made available under the RCF Facility Agreement (and includes, for the avoidance of doubt, any permitted facility increase (whether by way of incremental facility or otherwise) under the original form RCF Facility Agreement).

RCF Facility Agreement means the € 75,000,000 super senior revolving credit facilities agreement dated 19 May 2017 between, amongst others, Norican Group ApS as company and original borrower, the Senior Secured Notes Issuer, Norican Global A/S as parent guarantor, certain subsidiaries of Norican Group ApS as guarantors, Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige, as arranger, as original issuing bank, as agent and as lender and U.S. Bank Trustees Limited as security agent.

RCF Finance Document means any finance document under or in relation to the RCF Facility Agreement, but excluding the Hedging Agreements.

RCF Finance Parties means each Original RCF Finance Party and each other finance party under the RCF Facility Agreement (other than the Hedge Counterparties) which is party thereto but does not include any finance party which is replaced, substituted or ceases to be a party to the RCF Facility Agreement.

RCF Lenders means each lender under the RCF Facility Agreement, which is or becomes a party to the Intercreditor Agreement as an RCF Lender and which has not ceased to be an RCF Lender under the RCF Facility Agreement.

Second Lien Creditors means the lenders, noteholders or other creditors in respect of any Second Lien Debt and each of their respective Second Lien Debt Representative(s).

Second Lien Debt means the Liabilities which are issued or borrowed by the Second Lien Debt Issuer in respect of any loan, credit or guarantee facility, notes, indenture or security and in respect of which the requirements of the Intercreditor Agreement are complied with and which are permitted under the existing Finance Documents outstanding or, in each case, with the consent of the relevant Agents under such documents (acting on the instructions of the requisite level of creditors under such documents) to share in the Transaction Security with the rights and obligations of Second Lien Creditors as provided for in the Intercreditor Agreement, provided that the Second Lien Creditors (or their Second Lien Debt Representative) are parties to the Intercreditor Agreement to or have acceded to the Intercreditor Agreement.

Second Lien Debt Acceleration Event means an Agent in relation to any Second Lien Debt (or any of the other Second Lien Creditors) exercising any acceleration rights under the Second Lien Debt Documents (howsoever described) or any acceleration provisions being automatically invoked in each case under the Second Lien Debt Documents (excluding placing amounts on demand but including making a demand on amounts placed on demand).

Second Lien Debt Documents means each document or instrument entered into between any Second Lien Debt Issuer and/or any member of the Group and a Second Lien Creditor setting out the terms of any loan, credit or guarantee facility, notes, indenture or security which creates or evidences any Second Lien Debt and which has been designated as such to the Security Agent by the Parent and the Second Lien Debt Representative.

Second Lien Debt Discharge Date means the first date on which all Second Lien Debt has been fully and finally discharged to the satisfaction of the Second Lien Debt Representatives (acting reasonably), whether or not as the result of an enforcement, and the Second Lien Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Second Lien Debt Documents.

Second Lien Debt Issuer means:

(a) Norican A/S, in its capacity as such; and

(b) any other issuer or the borrower of any Second Lien Debt that is a holding company of Norican A/S, in its capacity as such and which has acceded to the Intercreditor Agreement in its capacity as "Second Lien Debt Issuer" and where the proceeds of any Second Lien Debt are lent to the Parent.

Second Lien Debt Representative means each agent, trustee or other applicable creditor representative for any tranche or class of Second Lien Creditors which has acceded to the Intercreditor Agreement as a Second Lien Debt Representative of those parties.

Second Lien Liabilities means the Liabilities owed by the Second Lien Debt Issuer and the Debtors to the Second Lien Creditors under the Second Lien Debt Documents, but excluding any Hedging Liabilities.

Secured Debt Discharge Date means the later to occur of the Super Senior Discharge Date, the Senior Secured Discharge Date and the Second Lien Debt Discharge Date.

Secured Obligations means all present and future monies, debts, liabilities and obligations at any time due, owing or incurred by any member of the Group to any Pledgee (both actual and contingent and whether incurred solely or jointly and as principal or surety or with any other person or in any other capacity), including without limitation any amounts (such as post-insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, under:

(a) the RCF Finance Documents;

(b) the Credit Facility Documents other than the RCF Finance Documents;

(c) the Hedging Agreements;

(d) the Senior Secured Notes Documents;

(e) the Pari Passu Debt Documents;

(f) the Second Lien Debt Documents;

(g) any Additional Liabilities in respect of any Secured Debt Documents; and

(h) in the case of the Shared Security only, the Senior Debt Documents,

provided that (e), (f), (g) and (h) above shall only constitute Secured Obligations to the extent that the Security Agent has agreed in writing with the Parent to act as security agent in respect of them (each of such documents referred to under paragraphs (a) to (h) (each inclusive) are hereinafter referred to as the **Secured Debt Documents**), including the obligations incurred under the Parallel Debt and claims arising in connection with the Secured Debt Documents from unjust enrichment or tort, any increase of principal or interest and any extension of maturity, as well as any and all claims of any Pledgee against a Debtor in respect of which the corresponding obligations have been transferred to and assumed by or novated to that Debtor from another Debtor previously owing the relevant obligations, in each case together with all interest, costs, charges and expenses incurred by any Pledgee in connection with the protection, preservation or enforcement of its respective rights under the Secured Debt Documents.

Secured Parties means the Super Senior Creditors, the Senior Secured Creditors, the Second Lien Creditors, the Senior Debt Creditors (but only to the extent of the Shared Security), the Arrangers, the Security Agent (including as Parallel Debt Creditor) and any receiver or delegate from time to time but, in the case of each Super Senior Creditor, Senior Secured Creditor, Second Lien Creditor, Senior Debt Creditor or Arranger, only if it (or, in the case of the Senior Secured Noteholders, Pari Passu Creditors in respect of Pari Passu Debt constituted by debt securities, Second Lien Creditors in respect of Second Lien Debt constituted by debt securities or the Senior Debt Creditors in respect of Senior Debt constituted by debt securities, its Agent) is a party or has acceded to the Intercreditor Agreement, in the appropriate capacity, under the Intercreditor Agreement.

Security means a mortgage, charge, pledge, assignment, assignation, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking on enforcement to a creditor or any other agreement having a similar effect.

Security Provider means any person (which is not a Debtor) which grants any Transaction Security in favour of Secured Parties in respect of the obligations of any of the Debtors pursuant to a Transaction Security Document and which has acceded to the Intercreditor Agreement in its capacity as "Security Provider".

Senior Debt means the Liabilities which are issued or borrowed by the Senior Debt Issuer in respect of any loan, credit or guarantee facility, notes, indenture or security and in respect of which the requirements of the Intercreditor Agreement are complied with and which are permitted under any existing Finance Documents or, in each case, with the consent of the relevant Agents under such documents (acting on the instructions of the requisite level of creditors under such documents), provided that the Senior Debt Representative (and, in the case of Senior Debt represented by a credit facility, the Senior Debt Creditors thereunder) has acceded to the Intercreditor Agreement.

Senior Debt Creditors means the lenders, noteholders or other creditors in respect of any Senior Debt and each of their respective Senior Debt Representative(s).

Senior Debt Documents means each document or instrument entered into between any Senior Debt Issuer and/or any member of the Group and a Senior Debt Creditor setting out the terms of any loan, credit or guarantee facility, notes, indenture, guarantee or security which creates or evidences any Senior Debt Liabilities and which has been designated as such to the Security Agent by the Parent and the Senior Debt Representative.

Senior Debt Issuer means a limited liability company or other person which:

(a) is a holding company of the Senior Secured Notes Issuer; and

(b) is not a borrower or issuer (or co-borrower or co-issuer) of any Super Senior Liabilities, Senior Secured Liabilities or Second Lien Liabilities; and

which, in either case, has acceded to the Intercreditor Agreement in its capacity as Senior Debt Issuer and where the proceeds of any Senior Debt are lent to the Parent.

Senior Debt Issuer Liabilities means the Liabilities owed to the Senior Debt Issuer by the Senior Secured Notes Issuer.

Senior Debt Liabilities means the Liabilities owed by the Senior Debt Issuer and the Debtors to the Senior Debt Creditors under the Senior Debt Documents, but excluding any Hedging Liabilities.

Senior Debt Representative means each agent, trustee or other applicable creditor representative for any tranche or class of Senior Debt Creditors which has acceded to the Intercreditor Agreement as a Senior Debt Representative of those parties.

Senior Secured Creditors means the Senior Secured Notes Creditors, the Pari Passu Creditors and the Non-Super Senior Hedge Counterparties.

Senior Secured Discharge Date means the later to occur of the Senior Secured Notes Discharge Date, the Pari Passu Debt Discharge Date and the Non-Super Senior Hedging Discharge Date.

Senior Secured Liabilities means the Senior Secured Notes Liabilities, the Pari Passu Liabilities and the Non-Super Senior Hedging Liabilities.

Senior Secured Noteholders means the holders, from time to time, of the Senior Secured Notes, as determined under the Senior Secured Notes Indenture.

Senior Secured Notes means, collectively,

(a) the €340,000,000 in aggregate principal amount of 4.50% senior secured fixed rate notes due 2023, issued by the Senior Secured Notes Issuer under the Senior Secured Notes Indenture; and

(b) any additional notes issued from time to time under the Senior Secured Notes Indenture by the Senior Secured Notes Issuer.

Senior Secured Notes Acceleration Event means the Senior Secured Notes Trustee or any of the Senior Secured Noteholders exercising any acceleration rights under the Senior Secured Notes Indenture (howsoever described) or any acceleration provisions being automatically invoked under the Senior Secured Notes Indenture.

Senior Secured Notes Creditors means the Senior Secured Noteholders and the Senior Secured Notes Trustee.

Senior Secured Notes Documents means:

(a) the Senior Secured Notes Indenture;

(b) the Senior Secured Notes;

(c) the Intercreditor Agreement;

(d) the Senior Secured Notes Guarantees;

(e) the Transaction Security Documents; and

(f) any other document designated as such to the Security Agent by the Parent and the Senior Secured Notes Trustee.

Senior Secured Notes Guarantees means any notes guarantee under the Senior Secured Notes Indenture.

Senior Secured Notes Indenture means the Senior Secured Notes indenture dated 17 May 2017 between, among others, the Senior Secured Notes Issuer and the Senior Secured Notes Trustee, as amended or supplemented from time to time.

Senior Secured Notes Liabilities means the Liabilities owed by the Senior Secured Notes Issuer and the other Debtors to the Senior Secured Notes Creditors under the Senior Secured Notes Documents, but in each case excluding any Hedging Liabilities.

Senior Secured Notes Trustee means:

(a) the Original Senior Secured Notes Trustee; and

(b) any agent or trustee acting on behalf of any Senior Secured Noteholders in respect of any Senior Secured Notes Liabilities provided that any person is or becomes Party to the Intercreditor Agreement.

Shared Security means in the case of Senior Debt, the Security (if any) granted in favour of the Security Agent and/or in favour of all or any of the relevant Secured Parties (as applicable under the relevant governing law) under the Transaction Security Documents on a junior basis under the Intercreditor Agreement, over investment instruments issued by the Senior Secured Notes Issuer or any of its holding companies to a Senior Debt Issuer and over any Senior Debt Issuer Liabilities owed by the Senior Secured Notes Issuer or any of its holding companies to the Senior Debt Issuer.

Shares means the Existing Shares and the Future Shares.

Subordinated Creditors means the Senior Debt Issuer (in respect of the Senior Debt Issuer Liabilities), the shareholder creditors and the intra-group lenders and each person who enters into a creditor/representative undertaking as a "Subordinated Creditor".

Subsidiary means, in relation to any company or corporation (a **holding company**), a company or corporation:

(a) which is controlled, directly or indirectly, by the holding company;

(b) more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(c) which is a Subsidiary of another Subsidiary of the holding company,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

Super Senior Creditors means the Credit Facility Lenders, the Super Senior Hedge Counterparties and their respective Agents.

Super Senior Discharge Date means the date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the Security Agent (acting reasonably), whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation (and with respect to the relevant Hedging Agreements, provide Super Senior Hedging Liabilities) to any of the Debtors under any Debt Documents evidencing Super Senior Liabilities or Hedging Agreements evidencing Super Senior Hedging Liabilities.

Super Senior Hedge Counterparty means the Hedge Counterparties to the extent their Hedging Liabilities are Super Senior Hedging Liabilities.

Super Senior Hedging Liabilities means Hedging Liabilities owed to any Hedge Counterparty from time to time:

(a) which hedge floating interest rate exposures or foreign exchange exposures in respect of any Credit Facility, Senior Secured Notes, Pari Passu Debt, Second Lien Debt or Senior Debt, with an aggregate mark-to-market exposure (following the application of any close-out netting, payment netting or inter-hedging agreement netting in respect of that Hedging Agreement) up to but not exceeding such Hedge Counterparty's allocated super senior transaction hedging amount; and/or

(b) with an original tenor of no more than nine months (or such other period (provided such period is not unlimited) as may be agreed between the Parent and the RCF Agent or, after the RCF discharge date, the Credit Facility Agent and notified to the Security Agent), and which hedge foreign exchange exposures arising in relation to the general corporate purposes of the Group, with an aggregate notional principal amount of up to but not exceeding such Hedge Counterparty's allocated super senior operational hedging amount (as applicable),

provided that, if at any relevant time of determination any Hedging Liabilities owed to such Hedge Counterparty (at the then applicable foreign exchange rate) exceed its allocated super senior transaction hedging amount or relate to notional amounts exceeding (at the foreign exchange rate on the date the respective hedge was entered into) its allocated super senior operational hedging amount (as applicable), such excess shall (at such time and for such determination) be considered as Non-Super Senior Hedging Liabilities (and the Hedge Counterparty may determine which of its excess hedging transactions (in whole or in part) the Hedging Liabilities under which shall be treated as Super Senior Hedging Liabilities, and provided further with respect to any hedging referred to under (b) above, that any amounts subject to set off by the application of any payment netting, close-out netting or inter-hedging agreement netting shall be allocated firstly to any Non-Super Senior Hedging Liabilities).

Super Senior Liabilities means the Credit Facility Lender Liabilities, the Agent Liabilities owed to the Credit Facility Agent and the Super Senior Hedging Liabilities.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in Euro.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

Transaction Security means the Security created or expressed to be created in favour of the Security Agent under or pursuant to the Transaction Security Documents.

Transaction Security Documents means:

(a) each document evidencing Transaction Security granted in relation to (i) the RCF Facility Agreement in respect of the RCF Facility and (ii) if applicable, a Credit Facility Document in respect of any other Credit Facility;

(b) any other document entered into at any time by any of the Debtors or Security Providers creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

Unrestricted Subsidiaries means:

(a) any Subsidiary of the Senior Secured Notes Issuer that at the time of determination is an "Unrestricted Subsidiary" (as designated by the Senior Secured Notes Issuer under the Senior Secured Notes Documents); and

(b) any Subsidiary of an "Unrestricted Subsidiary".

1.2 Construction

(a) where the context so admits, the singular includes the plural and vice versa;

(b) 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;

(c) any reference to a party to this Agreement or other person (including any Debtor, Pledgor, Pledgee and any Secured Party) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived;

(d) any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, supplemented or novated from time to time;

(e) the term **promptly** is to be construed as *unverzüglich* (without undue delay), within the meaning of section 121(1) of the German Civil Code (*Bürgerliches Gesetzbuch*);

(f) any reference in this Agreement to a "**Clause**", a "**paragraph**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause, a paragraph or a Schedule in this Agreement;

(g) as a matter of precaution only and for the avoidance of any doubt, the Parties hereby confirm and agree that, unless to the extent notarial form is required by mandatory law, a lack of notarial form shall not result in voidness (*keine Nichtigkeit gemäß § 125 Satz 2 Bürgerliches Gesetzbuch*) of any provision of this Agreement; and

(h) notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Senior Debt Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this paragraph (h) shall be for the account of the Pledgor, unless otherwise agreed upon in the Intercreditor Agreement.

2. PLEDGED SHARES

(a) Company 1 has a nominal share capital (*Stammkapital*) of 4,690,000.00 DEM (in words: four million six hundred ninety thousand Deutsche Mark) consisting of one share with a nominal amount (*Nennbetrag*) of 4,690,000.00 DM (in words: four million six hundred ninety thousand Deutsche Mark) carrying the serial number (*laufende Nummer*) 1 (the **Company 1 Existing Shares**).

(b) Company 2 has a nominal share capital (*Stammkapital*) of EUR 1,575,400.00 (in words: Euro one million five hundred seventy-five thousand four hundred) which is divided into seven shares, consisting of (i) one share with a nominal amount (*Nennbetrag*) of EUR 1,022,600.00 (in words: Euro one million twenty-two thousand six hundred) carrying the serial number (*laufende Nummer*) 1, (ii) one share with a nominal amount (*Nennbetrag*) of EUR 500,000.00 (in words: Euro five hundred thousand) carrying the serial number (*laufende Nummer*) 2, (iii) one share with a nominal amount (*Nennbetrag*) of EUR 52,400.00 (in words: Euro fifty-two thousand four hundred) carrying the serial number (*laufende Nummer*) 3 and (iv) four shares with a nominal amount (*Nennbetrag*) of EUR 100.00 each (in words: Euro one hundred) carrying the serial number (*laufende Nummer*) 4 to 7 (the **Company 2 Existing Shares**).

(c) Company 3 has a nominal share capital (*Stammkapital*) of EUR 69,827.00 (in words: Euro sixty-nine thousand eight hundred twenty seven) which is divided into 69,827 shares with a nominal amount (*Nennbetrag*) of EUR 1.00 with the serial numbers (*laufende Nummer*) 1 to 69,827 (the **Company 3 Existing Shares**).

(d) Company 4 has a nominal share capital (*Stammkapital*) of EUR 25,000.00 (in words: Euro twenty-five thousand) which is divided into 25,000 shares with a nominal amount (*Nennbetrag*) of EUR 1.00 with the serial number (*laufende Nummer*) 1 to 25,000 (the **Company 4 Existing Shares**).

(e) Company 5 has a nominal share capital (*Stammkapital*) of EUR 110,000.00 (in words: Euro one hundred ten thousand) which is divided into 110,000 shares with a nominal amount (*Nennbetrag*) of EUR 1.00 with the serial number (*laufende Nummer*) 1 to 110,000 (the **Company 5 Existing Shares**).

(f) Company 6 has a nominal share capital (*Stammkapital*) of EUR 100,000.00 (in words: Euro one hundred thousand) which is divided into twenty seven shares, consisting of (i) one share with a nominal amount (*Nennbetrag*) of EUR 78,850.00 (in words: Euro seventy eight thousand eight hundred and fifty) carrying the serial number (*laufende Nummer*) 2, (ii) one share with a nominal amount (*Nennbetrag*) of EUR 1,200.00 (in words: Euro one thousand two hundred) carrying the serial number (*laufende Nummer*) 5, (iii) one share with a nominal amount (*Nennbetrag*) of EUR 1,500.00 (in words: Euro one thousand five hundred) carrying the serial number (*laufende Nummer*) 6, (iv) four shares each with a nominal amount (*Nennbetrag*) of EUR 600,00 (in words: Euro six hundred) carrying the serial numbers (*laufende Nummer*) 9, 10, 12 and 13 respectively, (v) one share with a nominal amount (*Nennbetrag*) of EUR 3,300.00 (in words: Euro three thousand three hundred) carrying the serial number (*laufende Nummer*) 16, (vi) one share with a nominal amount (*Nennbetrag*) of EUR 3,075.00 (in words: Euro three thousand seventy five) carrying the serial number (*laufende Nummer*) 17, (vii) one share with a nominal amount (*Nennbetrag*) of EUR 1,825.00 (in words: Euro one thousand eight hundred twenty five) carrying the serial number (*laufende Nummer*) 18, (viii) four shares each with a nominal amount (*Nennbetrag*) of EUR 100,00 (in words: Euro one hundred) carrying the serial numbers (*laufende Nummer*) 19, 21, 28 and 29 respectively, (ix) one share with a nominal amount (*Nennbetrag*) of EUR 500,00 (in words: Euro five hundred) carrying the serial number (*laufende Nummer*) 20, (x) one share with a nominal amount (*Nennbetrag*) of EUR 150,00 (in words: Euro one hundred fifty) carrying the serial number (*laufende Nummer*) 22, (xi) one share with a nominal amount (*Nennbetrag*) of EUR 3,200.00 (in words: Euro three thousand two hundred) carrying the serial number (*laufende Nummer*) 24, (xii) one share with a nominal amount (*Nennbetrag*) of EUR 900,00 (in words: Euro nine hundred) carrying the serial number (*laufende Nummer*) 25, (xiii) two shares each with a nominal amount (*Nennbetrag*) of EUR 525,00 (in words: Euro five hundred twenty five) carrying the serial numbers (*laufende Nummer*) 26 and 27 respectively, (xiv) one share with a nominal amount (*Nennbetrag*) of EUR 400,00 (in words: Euro four hundred) carrying the serial number (*laufende Nummer*) 30, (xv) one share with a nominal amount (*Nennbetrag*) of EUR 212,00 (in words: Euro two hundred twelve) carrying the serial number (*laufende Nummer*) 31, (xvi) one share with a nominal amount (*Nennbetrag*) of EUR 388,00 (in words: Euro three hundred eighty eight) carrying the serial number (*laufende Nummer*) 32, (xvii) one share with a nominal amount (*Nennbetrag*) of EUR 30,00 (in words: Euro thirty) carrying the serial number (*laufende Nummer*) 33, (xviii) one share with a nominal amount (*Nennbetrag*) of EUR 20,00 (in words: Euro twenty) carrying the serial number (*laufende Nummer*) 34, (xix) one share with a nominal amount (*Nennbetrag*) of EUR 109,00 (in words: Euro one hundred nine) carrying the serial number (*laufende Nummer*) 35 and (xx) one share with a nominal amount (*Nennbetrag*) of EUR 491,00 (in words: Euro four hundred ninety one) carrying the serial number (*laufende Nummer*) 36 (the **Company 6 Existing Shares**).

(g) The Company 1 Existing Shares, the Company 2 Existing Shares, the Company 3 Existing Shares, the Company 4 Existing Shares, the Company 5 Existing Shares and the Company 6 Existing Shares are together referred to as the **Existing Shares**.

(h) Pledgor 1 is the owner of the Company 1 Existing Shares and is registered as such in the respective shareholders list (*Gesellschafterliste*) of Company 1 as filed (*aufgenommen*) with the commercial register (*Handelsregister*), a copy of which is attached as Schedule 3 (Copies of Shareholders Lists).

(i) Pledgor 2 is the owner of the Company 2 Existing Shares and is registered as such in the respective shareholders list (*Gesellschafterliste*) of Company 2 as filed (*aufgenommen*) with the commercial register (*Handelsregister*), a copy of which is attached as Schedule 3 (Copies of Shareholders Lists).

(j) Pledgor 3 is the owner of the Company 3 Existing Shares and is registered as such in the respective shareholders list (*Gesellschafterliste*) of Company 3 as filed (*aufgenommen*) with the commercial register (*Handelsregister*), a copy of which is attached as Schedule 3 (Copies of Shareholders Lists).

(k) Pledgor 4 is the owner of the Company 4 Existing Shares and the Company 5 Existing Shares and is registered as such in the respective shareholders lists (*Gesellschafterliste*) of Company 4 and Company 5 as filed (*aufgenommen*) with the commercial register (*Handelsregister*), copies of which are attached as Schedule 3 (Copies of Shareholders Lists).

(l) Pledgor 5 is the owner of the Company 6 Existing Shares and is registered as such in the respective shareholders list (*Gesellschafterliste*) of Company 6 as filed (*aufgenommen*) with the commercial register (*Handelsregister*), a copy of which is attached as Schedule 3 (Copies of Shareholders Lists).

3. PLEDGE

(a) Each Pledgor hereby pledges to each of the Pledgees its Shares together with all ancillary rights and claims associated with its Shares as more particularly specified in Clause 4 (each a **Pledge** and together the **Pledges**).

(b) Each of the Original Pledgees hereby accepts its Pledge for itself.

(c) The Security Agent accepts, as representative without power of attorney (*Vertreter ohne Vertretungsmacht*), the respective Pledges for and on behalf of each Future Pledgee. Each Future Pledgee ratifies and confirms the declarations and acts so made by the Security Agent on its behalf by accepting:

(i) the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of the Secured Obligations (or part of them) from a Pledgee; or

(ii) the appointment to become a successor agent under the Secured Debt Documents; and/or

(iii) by otherwise becoming a party to any of the Secured Debt Documents as a Secured Party.

Upon such ratification (*Genehmigung*) such Future Pledgee becomes a party to this Agreement, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under the Secured Debt Documents shall be secured by the Pledges constituted hereunder.

(d) All parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Security Agent acting as representative without power of attorney for each Future Pledgee.

(e) Each Pledgor herewith authorises the Security Agent to notify on its behalf the Pledges and/or the identity of any Future Pledgee and the new pledges created pursuant to paragraph (c) above to each of the Companies. Upon request of the Security Agent (acting on the instructions of the Secured Parties), the Pledgors shall without undue delay give such notice and provide the Security Agent with a copy thereof.

(f) The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

(g) Each of the Pledges is in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.

(h) 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 novation or assumption (*Vertragsübernahme*)) of all or part of the Secured Obligations by any Pledgee to a Future Pledgee.

4. SCOPE OF THE PLEDGES

(a) The Pledges constituted by this Agreement include:

(i) the present and future rights to receive:

(A) dividends attributable to the Shares, if any; 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 any of the Companies, 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;

(iii) all other rights and benefits attributable to the Shares; and

(iv) all present and future pecuniary claims of any Pledgor against any of the Companies arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between any Pledgor and any of the Companies, including but not limited to a domination and profit transfer (*Beherrschungs- und Gewinnabführungsvertrag*) agreement between Wheelabrator Group Holding GmbH as controlling entity and Wheelabrator Group GmbH as controlled entity.

(b) Notwithstanding that the dividends are pledged hereunder, each Pledgor shall be entitled to receive and retain all dividend payments in respect of the Shares until such time as the Pledgees are entitled to enforce the Pledges constituted hereunder.

5. PURPOSE OF THE PLEDGES

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction and discharge of any and all Secured Obligations. The Pledges shall also secure any future extension, increase or other amendment or modification of the relevant Secured Obligations and the Parties herewith expressly agree that the provisions of section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*, **BGB**) shall not apply to this Agreement and the Pledges.

6. EXERCISE OF MEMBERSHIP RIGHTS

The membership rights, including the voting rights, attached to the Shares remain with the Pledgors. Each 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 or value of all or part of the Shares are not in any way adversely affected, other than through dividend payments pursuant paragraph (b) of Clause 4 (Scope of the Pledges) above. Each Pledgor undertakes that no resolutions are passed which constitute a breach of its obligations under Clause 10 (Undertakings of the Pledgors).

7. ENFORCEMENT OF THE PLEDGES

(a) If the requirements set forth in sections 1273 para 2, 1204 *et seq.* BGB with regard to the enforcement of any of the Pledges are met (*Pfandreife*), in particular, if any of the Secured Obligations has become due and payable and in addition an Enforcement Event has occurred and is continuing, then in order to enforce the Pledges (or any of them), the Pledgees, acting through the Security Agent, may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.

(b) Notwithstanding section 1277 BGB, the Pledgees are entitled to exercise their rights without obtaining enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany, in particular have the Pledges sold (including at public auction).

(c) Each Pledgor hereby expressly agrees that five (5) Business Days' prior written notice of the place and time of any such sale shall be sufficient and the Pledgees, acting through the Security Agent, shall not be obliged to deliver any further notices (including, but not limited to the notices set out under section 1234 BGB) to it prior to such sale. The sale may take place at any place in the Federal Republic of Germany designated by the Security Agent, acting for and on behalf of the Pledgees. No such notification shall be required if (i) the respective Pledgor has generally ceased to make payments (*Zahlungseinstellung*), (ii) an application for the institution of insolvency proceedings is filed by or against the respective Pledgor or (iii) the Pledgees have reasonable grounds to believe that observance of the notice period will adversely affect the legitimate interests (*berechtigte Interessen*) of any Pledgee.

(d) If the Pledgees, acting through the Security Agent, should seek to enforce the Pledges under paragraph (a) above, each Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt sale of the Shares or any part thereof and/or the exercise by the Pledgees, acting through the Security Agent, of any other right they may have as Pledgee.

(e) Following satisfaction of the requirements for enforcement under paragraph (a) above, all subsequent dividend payments and all payments based on similar ancillary rights attributed to the Shares may be applied by the Pledgees, acting through the Security Agent, in satisfaction in whole or in part of the Secured Obligations or treated as additional collateral.

(f) Even if the requirements for enforcement referred to under paragraph (a) above are met, the Pledgees shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares. However, each Pledgor shall, upon occurrence of an event which allows the Pledgees to enforce the Pledges, have the obligations and the Pledgees shall have the rights set forth in paragraph (g) of Clause 10 (Undertakings of the Pledgors) below regardless of which resolutions are intended to be adopted.

(g) The Pledgees acting through the Security Agent, may, in their sole discretion, determine which of several security interests, if applicable, shall be used to satisfy the Secured Obligations. Each Pledgor hereby expressly waives its right pursuant to section 1230 sentence 2 BGB to limit the realisation of the Pledges and pledges over the shares or partnership interests in one or more other companies to such number of pledges as are necessary to satisfy the Secured Obligations and agrees further that the Security Agent may decide to enforce the Pledges over the shares in any of the Companies individually in separate proceedings or together with pledges over shares or partnership interests in one or more other companies (including the Pledges over the shares in any other Company) in one single proceeding (*Gesamtverwertung*).

(h) Each Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to sections 770, 1211 BGB.

(i) Each Pledgor hereby expressly waives its defences based on defences any Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to section 1211 para 1 sentence 1 alternative 1 BGB.

(j) If the Pledges are enforced or if any Pledgor has discharged any of the Secured Obligations (or any part of them), section 1225 BGB (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Pledgees shall pass to such Pledgor by subrogation or otherwise. Further, no Pledgor shall at any time before, on or after an enforcement of the Pledges and as a result of such Pledgor entering into this Agreement, be entitled to demand indemnification or compensation from any of the Companies or from any affiliate of any of the Companies or to assign any of these claims. Each Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 7(j) or would pass to it or otherwise arise for its benefit but for this Clause 7(j).

8. TURNOVER OF ENFORCEMENT PROCEEDS

(a) To the extent the Pledges granted by the Pledgor 2 and/or Pledgor 4 and/or Pledgor 5, as applicable, are securing obligations of an affiliated company (*Verbundenes Unternehmen*) of the Pledgor 2 and/or Pledgor 4 and/or of the Pledgor 5, as applicable, within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of the Pledgor 2's and/or Pledgor 4's and/or Pledgor 5's, as applicable, Subsidiaries), the Pledgees shall not be entitled to (*gebühren* within the meaning of sentence 1 of section 1247 of the German Civil Code (*Bürgerliches Gesetzbuch,*BGB) any amounts realised by way of enforcement of the Pledges (the **Enforcement Proceeds**) and thus the Security Agent shall release and pay out to the Pledgor the Enforcement Proceeds if and to the extent the application of the Enforcement Proceeds towards discharge of the Secured Obligations (i) would cause the Pledgor 2's and/or Pledgor 4's and/or Pledgor 5's assets, as applicable, (the calculation of which shall include all items set forth in Section 266(2) A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)) less the Pledgor 2's, Pledgor 4's or Pledgor 5's liabilities (the calculation of which shall include all items set forth in Section 266(3) B, C, D and E of the German Commercial Code (but shall, for the avoidance of doubt, exclude the guarantee liabilities under or relating to any of the Secured Debt Documents) (the **Net Assets**) to an amount less than its stated share capital (*Stammkapital*) (*Begründung einer Unterbilanz*) or (ii) (if the Pledgor 2's, Pledgor 4's or Pledgor 5's Net Assets are already less than its respective registered share capital) causing such amount to be further reduced (*Vertiefung einer Unterbilanz*).

(b) For the purposes of such calculation the following balance sheet items shall be adjusted as follows:

(i) if the registered share capital of the Pledgor 2, of the Pledgor 4 or of the Pledgor 5, as applicable, is not fully paid up (*nicht voll eingezahlt*), the relevant amount which is not paid up shall be deducted from the registered share capital;

(ii) the amount of any increase after the date of this Agreement of the Pledgor 2's, Pledgor 4's and/or the Pledgor 5's, as applicable, registered share capital which has been effected without the prior written consent of the Security Agent shall be deducted from the registered share capital;

(iii) liabilities incurred under loans provided to the Pledgor 2, the Pledgor 4 or the Pledgor 5 by another member of the Group or by any direct or indirect shareholder of the Pledgor 2, Pledgor 4 or the Pledgor 5 shall be disregarded; and

(iv) liabilities in relation to loans granted to, and other contractual liabilities incurred by, the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, or, as the case may be, by the general partner of the respective Pledgor in breach of any term of any Secured Debt Document shall be disregarded.

(c) In addition, the Pledgor 2 and/or Pledgor 4 and/or the Pledgor 5, as applicable, shall realise, upon request by the Security Agent, to the extent legally permitted, in a situation where after application of the total amount of the Enforcement Proceeds towards discharge of the Secured Obligations the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, would not have Net Assets in excess of its respective registered share capital, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the asset if such asset is not necessary for the Pledgor 2's, Pledgor 4's and/or Pledgor 5's operational business (*betriebsnotwendig*) or, if such asset is necessary for such business, it can be realised in a manner which is legally permissible and commercially justifiable with regard to the costs and efforts involved. The Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, shall, prior to such realisation, assign its respective claim for the purchase price or other proceeds from the realisation to the Security Agent for security purposes (*Sicherungsabtretung*) unless otherwise agreed or directed by the Security Agent. If the Pledgor 2 and/or Pledgor 4 and/or the Pledgor 5, as applicable, has failed to realise any asset in accordance with this paragraph within three (3) months following a demand by the Security Agent to make a payment under this Agreement, the relevant asset shall, for the purpose of the calculation of the Net Assets in accordance with paragraph (a) above, be taken into account with 30% of its market value (but not with less than its book value).

(d) The application of the total amount of the Enforcement Proceeds towards discharge of the Secured Obligations shall initially be excluded pursuant to paragraph (a) above if no later than ten (10) Business Days following the Security Agent's notice to the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, in accordance with paragraph (c) of Clause 7 (Enforcement) has been made, the managing directors on behalf of the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, have confirmed in writing to the Security Agent:

(i) to what extent the Pledges granted hereunder is an up-stream or cross-stream security as described in paragraph (a) above; and

(ii) which amount of the Enforcement Proceeds of such cross-stream and/or up-stream security cannot be applied towards discharge of the Secured Obligations as it would cause the Net Assets of the Pledgor 2, Pledgor 4 and/or of the Pledgor 5, as applicable, to be less than its respective registered share capital (taking into account the adjustments set out in paragraph (b) above and the realisation duties set out in paragraph (c) above),

(the **Management Determination**) and such confirmation is supported by a reasonably satisfactory calculation provided that the Security Agent shall in any event be entitled to apply the Enforcement Proceeds towards discharge of the Secured Obligations where such application would, in accordance with the Management Determination, not cause the Pledgor 2's, Pledgor 4's and/or the Pledgor 5's, as applicable, Net Assets to be less than (or to fall further below) the amount of its respective registered share capital (in each case as calculated and adjusted in accordance with paragraph (a) and paragraph (b) above).

(e) Following the Security Agent's receipt of a Management Determination, any further application of the Enforcement Proceeds towards discharge of the Secured Obligations (i.e. any application to which the Security Agent is not already entitled to pursuant to paragraph (d)) shall be excluded pursuant to paragraph (a) above for a period of no more than twenty (20) Business Days only. If the Security Agent receives within such twenty (20) Business Day period (i) an up-to date balance sheet together with (ii) a determination in each case prepared by auditors of international standard and reputation appointed by the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, either confirming the Management Determination or setting out deviations from the Management Determination (the **Auditor's Determination**), the further application of Enforcement Proceeds towards discharge of the Secured Obligations shall be limited, if and to the extent such application would, in accordance with the Auditor's Determination cause the Pledgor 2's, Pledgor 4's and/or the Pledgor 5's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital in each case as calculated and adjusted in accordance with paragraph (a) and (b) above. If the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, fails to deliver an Auditor's Determination within twenty (20) Business Days after receipt of the Management Determination, the Security Agent shall be entitled to apply the Enforcement Proceeds towards discharge of the Secured Obligations without any limitation or restriction.

(f) The limitations set out in this clause shall not apply (or, as the case may be, shall cease to apply):

(i) if and to the extent the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, secures any amounts borrowed or otherwise retrieved under any of the Secured Debt Documents which are lent, on-lent or otherwise passed on to such Pledgor or any of its/their respective Subsidiaries from time to time (provided that the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, must prove (*Beweislast*) that or to which extent no such amounts have been thus lent, on-lent or otherwise passed on);

(ii) if and to the extent the Pledgor 2's, Pledgor 4's and/or the Pledgor 5's recourse resulting from the enforcement of the Pledges will result in a fully valuable recourse claim (*vollwertiger Rückgriffsanspruch*) of the Pledgor 2, Pledgor 4 and/or of the Pledgor 5 within the meaning of sentence 2 of paragraph 1 of section 30 of the German Act on Limited Liability Companies (*GmbH-Gesetz*) against the Debtor whose obligations are secured by the Pledges;

(iii) if and when a domination agreement (*Beherrschungsvertrag*) and/or a profit absorption agreement (*Gewinnabführungsvertrag*) (either directly or through a chain of domination and/or profit absorption agreements) is or becomes effective between the Pledgor 2, Pledgor 4 and/or Pledgor 5, as applicable, and:

(A) in case the Pledgor 2, Pledgor 4 and/or Pledgor 5, as applicable is a Subsidiary of the relevant Debtor whose obligations are secured by the Pledges, that Debtor or a direct or indirect shareholder of that Debtor; or

(B) in case the Pledgor 2, Pledgor 4 and/or the Pledgor 5, as applicable, is a sister company of the relevant Debtor whose obligations are secured by the Pledges, any joint (direct or indirect) parent company of the Pledgor 2, Pledgor 4 and/or of the Pledgor 5, as applicable, and that Debtor as dominating entity (*herrschendes Unternehmen*); or

(C) if and to the extent for any other reason (including, without limitation, as a result of a change in the relevant rules of law) the deficit (*Unterbilanz*) referred to in paragraph (a) above does not constitute a breach of the Pledgor 2's, Pledgor 4's and/or the Pledgor 5's, as applicable, obligations to maintain its registered share capital pursuant to sections 30 et seq. of the German Act on Limited Liability Companies (*GmbH-Gesetz*) or does not result in a personal liability of the managing directors of the Pledgor 2, Pledgor 4 and/or of the Pledgor 5, as applicable, or, as the case may be, the general partner of the respective Pledgor, pursuant to section 43 of the German Act on Limited Liability Companies (*GmbH-Gesetz*), each as amended, supplemented and/or replaced from time to time.

(g) For the avoidance of doubt, nothing in this Agreement shall be interpreted as a restriction or limitation of the application of Enforcement Proceeds towards discharge of the Secured Obligations to the extent the Pledges secure obligations of the Pledgor 2, Pledgor 4 and/or the Pledgor 5 itself, as applicable, in its capacity as borrower under the Secured Debt Documents or obligations of any of its direct or indirect Subsidiaries including in each case their legal successors.

9. REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants to each of the Pledgees on the date hereof by way of an independent guarantee (*selbstständiges Garantieversprechen*) with respect to itself, the Shares it holds or will hold and the Companies in which it holds or will hold any Shares that:

(a) the statements made in Clause 2 (Pledged Shares) above are true and correct;

(b) the Existing Shares are and the Future Shares will be fully paid in and there is no nor will there be any obligation for a shareholder to make additional contributions (*keine Nachschusspflicht*);

(c) the share capital has not been repaid in any way;

(d) all facts capable of being entered into the commercial register (*Handelsregister*) of any Company have been entered into the commercial register (*Handelsregister*) and, in particular, no shareholders' resolutions regarding changes in the articles of association of any Company have been passed which are not included in the copy of the articles of association filed (*aufgenommen*) with the commercial register (*Handelsregister*) of the respective Company;

(e) there are no silent partnership agreements or similar arrangements by which a third party is entitled to a participation in the profits or revenue of any Company; and

(f) the Existing Shares are not and the Futures Shares will not be subject to any pre-emption rights (*Vorkaufsrechte*) or other restrictions upon disposals which would operate to restrict in any way their disposal upon enforcement.

10. UNDERTAKINGS OF THE PLEDGORS

During the term of this Agreement, each Pledgor undertakes to each of the Pledgees with respect to itself, the Shares it holds or will hold and the Companies in which it holds or will hold any Shares:

(a) not to take, or participate in, any action which results or might result in the Pledgor's loss of ownership of all or part of the Shares, or any other transaction which would have the same result as a sale, transfer or other disposal of the Shares or which would for any other reason be inconsistent with the security interest of the Pledgees or the security purpose (as described in Clause 5 (Purpose of the Pledges)) or defeat, impair or circumvent the rights of the Pledgees except as permitted by the Pledgees, acting through the Security Agent;

(b) not to encumber, permit to subsist, create or agree to create any other security interest or third party right in or over the Shares or other rights subject to the Pledges except as set out in this Agreement;

(c) to as soon as reasonably practicable effect any contributions in cash (*Bareinlage*) or kind (*Sacheinlage*) to be made in respect of the Shares;

(d) to as soon as reasonably practicable notify the Pledgees, by notification in writing to the Security Agent, of any change in the shareholding in or capital of any Company and to as soon as reasonably practicable deliver to the Pledgees, by sending the same to the Security Agent, in its capacity as agent for and on behalf of the Pledgees, a copy of the updated shareholders list (*Gesellschafterliste*) and a copy of the amended articles of association (*Satzung*) both as filed (*aufgenommen*) with the commercial register (*Handelsregister*);

(e) not to participate in, vote for or support any silent partnerships (*stille Gesellschaften*), merger or reorganisation of the Company or the conclusion of profit and loss pooling agreements (*Ergebnis- und Gewinnabführungsvertrag*) or similar arrangements (*Unternehmensverträge*) with the Company without the prior written consent of the Security Agent, except for (1) a domination and profit transfer (*Beherrschungs- und Gewinnabführungsvertrag*) agreement between Wheelabrator Group Holding GmbH as controlling entity and Wheelabrator Group GmbH as controlled entity;

(f) to as soon as reasonably practicable notify the Pledgees, by notification in writing to the Security Agent, of any encumbrance over the Shares (or part of them) or of the registration of an objection (*Widerspruch*) in relation to the Shares of the Pledgor in the shareholders list (*Gesellschafterliste*) as filed (*aufgenommen*) with the commercial register (*Handelsregister*). In the case of any attachment (*Pfändung*) in respect of any of the Shares, the Pledgor shall as soon as reasonably practicable notify the Pledgees, by notification in writing to the Security Agent, such notice to be accompanied by any documents the Pledgees might need to defend themselves against any claim of a third party. In particular, the Pledgor shall as soon as reasonably practicable forward to the Security Agent a copy of the attachment order

(*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment;

(g) to as soon as reasonably practicable inform the Pledgees, by notification in writing to the Security Agent, of all matters concerning any Company of which the Pledgor is aware which might adversely affect the security interest of the Pledgees;

(h) in the event of any increase in the capital of any Company, not to allow, without the prior written consent of the Pledgees, acting through the Security Agent, any party other than himself to subscribe for any Future Shares, and not to defeat, impair or circumvent in any way the rights of the Pledgees created hereunder;

(i) to refrain from any acts or omissions, the purpose or effect of which is or would be the dilution of the value of the Shares or the Shares ceasing to exist;

(j) not to change the articles of association of any Company to the effect that any transfer of Shares shall only be possible with the consent of the shareholders;

(k) not to amend, or vote for any amendment of, the articles of association of any Company to the extent that such amendment would or would be likely to materially adversely affect the security interest of the Pledgees created hereunder without the prior written consent of the Pledgees, acting through the Security Agent; and

(l) upon request of the Security Agent to confirm or re-execute in notarial form on the same terms as contained herein and at its own costs and expenses the Pledges created hereunder in order to ensure that any Future Pledgee shall receive the benefit of such Pledges,

in each case, save as permitted or not prohibited by the Secured Debt Documents.

11. INDEMNITY

(a) Neither the Security Agent nor any of the other Pledgees shall be liable for any loss or damage suffered by any Pledgor save in respect of such loss or damage which is suffered as a result of the wilful misconduct or gross negligence of the Security Agent or such other Pledgee, as applicable.

(b) Each Pledgor will indemnify the Security Agent and each other Pledgee and keep the Security Agent and each other Pledgee indemnified against any and all damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Security Agent or any other Pledgee for anything done or omitted in the exercise or purported exercise of the powers contained herein or occasioned by any breach of any Pledgor of any of its obligations or undertakings contained herein other than to the extent that such damages, losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Pledgees (or any of them) as a result of the gross negligence or wilful misconduct of such Pledgee or, as the case may be, the Security Agent.

12. DURATION AND INDEPENDENCE

(a) This Agreement shall remain in full force and effect until the Secured Debt Discharge Date. The Pledges shall not cease to exist if the Debtors under the Secured Debt Documents have only temporarily discharged the Secured Obligations.

(b) This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Debt Documents or in any document or agreement related to any of the Secured Debt Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on each Pledgor pursuant to it.

(c) This Agreement is independent from any other security or guarantee which may have been or will be given to the Pledgees or the Security Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

(d) Waiving section 418 BGB, each Pledgor hereby agrees that the Pledge created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

13. RELEASE OF PLEDGE (*PFANDFREIGABE*)

(a) Upon the Secured Debt Discharge Date, the Pledgees will as soon as reasonably practicable declare the release of the Pledges (*Pfandfreigabe*) to each 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.

(b) At any time when the total value of the aggregate Security granted by any Pledgor and any other entity under the Secured Debt Documents to secure the Secured Obligations, which can be expected to be realised in the event of an enforcement of such Security (*realisierbarer Wert*), not only temporarily exceeds 110% of the Secured Obligations (the **Limit**) (as certified by the relevant Pledgor to the Pledgees, providing evidence that the Limit has not only temporarily been exceeded), the Pledgees shall as soon as reasonably practicable on demand of such Pledgor release such part of such Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion (acting on the instructions of the Secured Parties) determine so as to reduce the realisable value of such Security to the Limit.

14. COSTS AND EXPENSES

The Pledgors shall bear all reasonably incurred costs, charges, fees and expenses (including any notarial fees and expenses) triggered by this Agreement.

15. PARTIAL INVALIDITY; WAIVER

(a) 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*) in any respect or with respect to any party this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions or with respect to any other party or parties hereto, 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, respectively to uphold this Agreement as between the other parties.

(b) The void, invalid or ineffective provision shall be deemed replaced 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.

(c) No failure to exercise, nor any delay in exercising, on the part of the Pledgees, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy 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.

(d) In particular, the Pledges shall not be affected and shall in any event extend to any and all shares in each of the Companies even if the number or nominal value of the Existing Shares or the aggregate share capital of any of the Companies as stated in Clause 2 (Pledged Shares) are inaccurate or deviate from the actual facts.

16. AMENDMENTS

(a) Changes and amendments to this Agreement including this Clause 16 shall be made in writing, unless notarial form by operation of law is required.

(b) Notwithstanding the formal requirement pursuant to paragraph (a) above, any changes or amendments to this Agreement which relate only to the rights or obligations applicable to a particular Pledgor and which do not materially and adversely affect the rights or interests of any other Pledgor may be made without the consent or participation of any other Pledgor.

17. NOTICES AND THEIR LANGUAGE

(a) 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. Each notice or communication shall be given to the relevant party at the address or fax number 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 and person(s) or department so specified by each party are set out below:

For Pledgor 1: **WHEELABRATOR TECHNOLOGIES (UK) LIMITED**

Address: c/o Norican A/S, Højager 8, Taastrup, DK 2630, Denmark

Fax: +45 4494 5225
E-mail: ian.bird@noricangroup.com
Attention: General Counsel

Copy to: Norican A/S, c/o Wheelabrator Group, Inc., 305 Indiana Street, Suite 610, Golden, CO, USA 80401
Fax: +1 303 345 2116

For Pledgor 2: **WHEELABRATOR GROUP HOLDING GMBH**

Address: c/o Norican A/S, Højager 8, Taastrup, DK 2630, Denmark

Fax: +45 4494 5225
E-mail: ian.bird@noricangroup.com
Attention: General Counsel

Copy to: Norican A/S, c/o Wheelabrator Group, Inc., 305 Indiana Street, Suite 610, Golden, CO, USA 80401
Fax: +1 303 345 2116

For Pledgor 3: **NORICAN GROUP APS**

Address: c/o Norican A/S, Højager 8, Taastrup, DK 2630, Denmark

Fax: +45 4494 5225
E-mail: ian.bird@noricangroup.com
Attention: General Counsel

Copy to: Norican A/S, c/o Wheelabrator Group, Inc., 305 Indiana Street, Suite 610, Golden, CO, USA 80401
Fax: +1 303 345 2116

For Pledgor 4: **LIGHT METAL CASTING SOLUTIONS GROUP GMBH**

Address: c/o Norican A/S, Højager 8, Taastrup, DK 2630, Denmark

Fax: +45 4494 5225
E-mail: ian.bird@noricangroup.com
Attention: General Counsel

Copy to: Norican A/S, c/o Wheelabrator Group, Inc., 305 Indiana Street, Suite 610, Golden, CO, USA 80401
Fax: +1 303 345 2116

For Pledgor 5: **SWO HOLDING GMBH**

Address: c/o Norican A/S, Højager 8, Taastrup, DK 2630, Denmark

Fax: +45 4494 5225
E-mail: ian.bird@noricangroup.com
Attention: General Counsel

Copy to: Norican A/S, c/o Wheelabrator Group, Inc., 305 Indiana Street, Suite 610, Golden, CO, USA 80401
Fax: +1 303 345 2116

For the Security Agent: **U.S. BANK TRUSTEES LIMITED**

Address: 5th floor, 125 Old Broad Street, London EC2N1AR, United Kingdom

Fax: + 44 20 7365 2577

Attention: Structured Finance Relationship Management

Proof of posting or dispatch of any notice or communication to a Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the Business Day in the country of receipt after posting, and (ii) in case of a fax transmission, on the Business Day in the country of receipt immediately following the date of its dispatch.

(b) Save for the notice pursuant to section 1280 BGB, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

18. APPLICABLE LAW, JURISDICTION

(a) This Agreement is governed by the laws of the Federal Republic of Germany.

(b) The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Pledgees however, shall also be entitled to take action against any Pledgor in any other court of competent jurisdiction. Further, the taking of proceedings against any Pledgor in any one or more jurisdictions shall not preclude the taking of proceedings against that or another Pledgor in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

SCHEDULE 1

ORIGINAL PLEDGEES

No.	Name
1.	Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige
2.	Nordea Bank AB (publ)
3.	U.S. Bank Trustees Limited

SCHEDULE 2

ORIGINAL DEBTORS

1. Norican Global A/S
2. Norican A/S
3. Norican Holdings ApS
4. Norican Group ApS
5. Wheelabrator Group SAS
6. Wheelabrator Group GmbH
7. Wheelabrator Group Holding GmbH
8. DISA Holding II A/S
9. DISA Holding A/S
10. DISA Industries A/S
11. Disa Industrie AG
12. Disa Holding AG
13. Wheelabrator Group Inc.
14. Castalloy Inc.
15. Disa Industries Inc
16. Disa Holding LLC
17. WG Global, LLC
18. Wheelabrator Czech s.r.o
19. WGH Holding Corp
20. WGH UK Holdings Ltd.
21. WGH UK Limited
22. Wheelabrator Technologies (UK) Ltd.
23. Wheelabrator Group Limited

SCHEDULE 3

COPIES OF SHAREHOLDERS LISTS (*GESELLSCHAFTERLISTEN*)

See following pages.

[redacted]

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RFLÄCHENTECHNIK
gs GmbH
ord. 3
Norderstedt
nstempel)

Norderstedt, 26.3.98
(Ort, Datum)

Amtsgericht Norderstedt
Eing.: 30. MRZ. 1998
Uhr Min.
Abl. Anl. Durchschl.
DM Kostenmarken

ck an:
ERICHT NORDERSTEDT
fach 1220
Norderstedt

Betr.: 31 HRB 3360
Gesellschafter, Beteiligungen

bgelaufenen Geschäftsjahr sind Veränderungen
nicht eingetreten. *)
eingetreten und in nachfolgender Liste berücksichtigt. *)

ggf. ankreuzen

USF OBERFLÄCHENTECHNIK
Beteiligungs GmbH [redacted]
(Unterschriften)

LISTE DER GESELLSCHAFTER

lfd. Nr.	Name/ Firma	Vorname	Beruf	Wohnort/ Sitz	DM-Betrag d. Stammeinlage
1.	Wheelabrator Technologies (UK) Ltd.			Manchester, England	4.190.000 DM

[redacted]

Liste des Gesellschafters
der
Wheellabrator Group GmbH
mit dem Sitz in Köln
nebst der übernommenen
Stammeinlage

lfd. Nr.	Name/Firma	Wohnort/Sitz	Betrag der übernommenen Stammeinlage
1)	Wheelabrator Group Holding GmbH	Köln	1.022.600,00 Euro
2)	Wheelabrator Group Holding GmbH	Köln	500.000,00 Euro
3)	Wheelabrator Group Holding GmbH	Köln	52.400,00 Euro
4)	Wheelabrator Group Holding GmbH	Köln	100,00 Euro
5)	Wheelabrator Group Holding GmbH	Köln	100,00 Euro
6)	Wheelabrator Group Holding GmbH	Köln	100,00 Euro
7)	Wheelabrator Group Holding GmbH	Köln	100,00 Euro
			------------------
		insgesamt =	1.575.400,00 Euro ==============

K ö l n , den 21 November 2008 [redacted]

[redacted]

Bescheinigung
gemäß
§ 40 Absatz 2 Satz 2 GmbHG

Es wird bescheinigt, dass dies die Liste der Gesellschafter der

Wheelabrator Group GmbH

mit dem Sitz in Köln,
ist und dass die geänderten Eintragungen in der vorstehenden Liste den Veränderungen gemäß meiner Urkunde vom 21. November 2008, UR-Nr. 3507/2008 Ro, entsprechen und die unveränderten Eintragungen mit dem Inhalt der zuletzt im Handelsregister aufgenommenen Liste übereinstimmen.

Köln, den 21. November 2008

[redacted]

(Rodert) Notar

AXEL RODERT NOTAR IN KÖLN

[redacted]

Köln, den 28.01.2009

Hiermit beglaubige ich die Übereinstimmung, der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

Axel Rodert
Notar

[redacted]

UR-Nr.: [illegible] 6 /2017
vom 28. April 2017

An das
Amtsgericht Köln
- Handelsregister -
50670 Köln

Notarbescheinigte Gesellschafterliste

Firma:	Light Metal Casting Solutions Group GmbH
Sitz:	Gummersbach
HRB:	86283
Geschäftsanschrift:	Hohe Straße 14, 51643 Gummersbach

Laufende Nummer Geschäfts-anteile	Gesellschafter (Firma, Sitz, Gericht, HR-Nr.)	Geschäftsanteile (Anzahl)	Nennbetrag einzelner Geschäfts-anteile in EUR	Summe Nenn-beträge in EUR
1 – 69.827	**Norican Group ApS**, mit Hauptsitz in Højager 8, Hoje Taastr., 2630 Taastrup, Dänemark, eingetragen im zentralen Gesellschaftsregister von Dänemark (Det Centrale Virksomhedsregister (CVR)) geführt von der dänischen Wirtschaftsbehörde (Erhvervsstyrelsen) unter CVR Nr. 31286042	69.827	1,00	69.827,00

Die vorstehende Liste enthält die Veränderungen, die sich aufgrund meiner Urkunde vom 20./21. Februar 2017, UR-Nr. H 511/2017 ergeben und stimmt ansonsten mit den Eintragungen der zuletzt im Handelsregister aufgenommenen Liste überein.

München, den 28. April 2017

[redacted]

Thomas Haasen
- Notar -

[redacted]

München, den 28.04.2017

Hiermit beglaubige ich die Übereinstimmung, der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

Thomas Haasen
Notar

[redacted]

URNr. R 1056 /2017
vom 12.04.2017

**Notarbescheinigte Liste der Gesellschafter
und der übernommenen Geschäftsanteile**

Light Metal Casting Equipment GmbH
mit dem Sitz in Gummersbach
Anschrift: 51643 Gummersbach, Hohe Straße 14
(Amtsgericht Köln, HRB 86587)

lfd. Nr.	**Gesellschafter**		**Nennbetrag des Geschäftsanteils**
	Name, Geburtsdatum / Firma	Wohnort / Sitz	
1 bis 25.000	Light Metal Casting Solutions Group GmbH AG Köln HRB 86283	Gummersbach	je 1,00 EUR insgesamt 25.000 EUR
		Stammkapital	**25.000 EUR**

Die vorstehende Liste enthält die Veränderungen, die sich aufgrund Abschnitt II. meiner Urkunde vom 07.04.2017, URNr. R 1024/2017, ergeben und stimmt ansonsten mit den Eintragungen der zuletzt im Handelsregister aufgenommenen Liste vom 11.04.2017 (URNr. R 1042/2017) überein.

München, den 12. April 2017

[redacted]

Dr. Reul, Notar

[redacted]

Hiermit beglaubige ich die Übereinstimmung der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

München, den 12.04.2017

Dr. Adolf Reul, Notar

[redacted]

URNr. R 1055 /2017
vom 12.04.2017

Notarbescheinigte Liste der Gesellschafter
und der übernommenen Geschäftsanteile

SWO Holding GmbH
mit dem Sitz in Gummersbach
Anschrift: 51643 Gummersbach, Hohe Straße 14
(Amtsgericht Köln, HRB 79028)

lfd. Nr.	Gesellschafter		Nennbetrag des Geschäftsanteils
	Name, Geburtsdatum / Firma	Wohnort / Sitz	
1 bis 110.000	Light Metal Casting Solutions Group GmbH AG Köln HRB 86283	Gummersbach	je 1,00 EUR insgesamt 110.000 EUR
		Stammkapital	**110.000 EUR**

Die vorstehende Liste enthält die Veränderungen, die sich aufgrund Abschnitt II. meiner Urkunde vom 07.04.2017, URNr. R 1021/2017, ergeben und stimmt ansonsten mit den Eintragungen der zuletzt im Handelsregister aufgenommenen Liste vom 11.04.2017 (URNr. R 1043/2017) überein.

München, den 12. April 2017

DR. ADOLF REUL NOTAR IN MÜNCHEN

[redacted]

Dr. Reul, Notar

[redacted]

Hiermit beglaubige ich die Übereinstimmung der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

München, den 12.04.2017

Dr. Adolf Reul, Notar

[redacted]

Amtsgericht Köln
– Registergericht –
Luxemburger Straße 101
50939 Köln

Gesellschafterliste

Firma: StrikoWestofen GmbH
Sitz: Gummersbach
HRB: 77591 – Amtsgericht Köln
Geschäftsanschrift: Hohe Straße 14, 51643 Gummersbach

Geschäftsanteile lfd. Nr.	Gesellschafter	Stück	Nennwert pro Geschäftsanteil (EUR)	Summe der Nennwerte (EUR)
2	**SWO Holding GmbH mit dem Sitz in Gummersbach (Geschäftsanschrift: Hohe Straße 14, 51643 Gummersbach)**, eingetragen im Handelsregister des Amtsgerichts Köln unter HRB 79028	1	78,850.00	78,850.00
5		1	1,200.00	1,200.00
6		1	1,500.00	1,500.00
9		1	600.00	600.00
10		1	600.00	600.00
12		1	600.00	600.00
13		1	600.00	600.00
16		1	3,300.00	3,300.00
17		1	3,075.00	3,075.00
18		1	1,825.00	1,825.00
19		1	100.00	100.00
20		1	500.00	500.00
21		1	100.00	100.00
22		1	150.00	150.00
24		1	3,200.00	3,200.00
25		1	900.00	900.00
26		1	525.00	525.00
27		1	525.00	525.00
28		1	100.00	100.00
29		1	100.00	100.00
30		1	400.00	400.00
31		1	212.00	212.00
32		1	388.00	388.00
33		1	30.00	30.00
34		1	20.00	20.00
35		1	109.00	109.00
36		1	491.00	491.00
	Stammkapital (EUR)			***100,000.00***

[redacted]

Gummersbach, den 22.7.2013

[redacted]

Ludger Greskötter
– Geschäftsführer –

Gummersbach, den 19.7.2013

[redacted]

Rudolf Riedel
– Geschäftsführer –

[redacted]

Gummersbach, den 07.08.2013

Hiermit beglaubige ich die Übereinstimmung, der in dieser Datei enthaltenen Bilddaten (Abschrift) mit dem mir vorliegenden Papierdokument (Urschrift).

Ute Weyland
Notar

[redacted]

Part II

NOTICES OF PLEDGE

(*Verpfändungsanzeige*)

NOTICE OF PLEDGE 4
(*Verpfändungsanzeige*)

Verpfändung der Geschäftsanteile an der *Light Metal Casting Equipment GmbH*

3. **Anzeige der Verpfändung gemäß § 1280 BGB**

Light Metal Casting Solutions Group GmbH, Norican Group ApS, Wheelabrator Group Holding GmbH, Wheelabrator Technologies (UK) Limited, und SWO Holding GmbH (jeweils "**Verpfänder**") zeigen *Light Metal Casting Equipment GmbH* (die "**Gesellschaft**") hiermit gemäß § 1280 des Bürgerlichen Gesetzbuches an, dass (i) *Light Metal Casting Solutions Group GmbH* mit dem Verpfändungsvertrag in Teil I dieser notariellen Urkunde seine sämtlichen bestehenden und (ii) *Light Metal Casting Solutions Group GmbH, Norican Group ApS, Wheelabrator Group Holding GmbH, Wheelabrator Technologies (UK) Limited und SWO Holding GmbH* ihre zukünftigen Geschäftsanteile an der Gesellschaft verpfändet haben.

Des Weiteren sind sämtliche (bestehende und zukünftige) aus den Geschäftsanteilen resultierende Nebenansprüche, insbesondere auf Gewinne, Liquidationserlöse, Einziehungsentgelte, Abfindungsansprüche wegen Kündigung und/oder Austritt eines Gesellschafters sowie Abfindungsansprüche wegen etwaiger Preisgabe eines Geschäftsanteils und Ansprüche auf Rückzahlung von Nachschüssen von der Verpfändung umfasst. Ebenfalls umfasst sind sämtliche (bestehenden und zukünftigen) Zahlungsansprüche des Verpfänders gegen die Gesellschaft, die aus oder im Zusammenhang mit einem gegenwärtig oder in Zukunft bestehenden Beherrschungs- und/oder Gewinnabführungsvertrag oder Teilgewinnabführungsvertrag (einschließlich den Beherrschungs- und Gewinnabführungsverträgen zwischen dem Verpfänder als herrschendes Unternehmen und den Gesellschaften jeweils als beherrschten Unternehmen), entstehen.

4. **Zugangsbestätigung**

Die Gesellschaft bestätigt den Erhalt der obigen Anzeige sowie die Kenntnisnahme des Verpfändungsvertrags.

NOTICE OF PLEDGE 1
(*Verpfändungsanzeige*)

Verpfändung der Geschäftsanteile an der *Wheelabrator Group Holding GmbH*

1. **Anzeige der Verpfändung gemäß § 1280 BGB**

Wheelabrator Technologies (UK) Limited, Norican Group ApS, Light Metal Casting Solutions Group GmbH und SWO Holding GmbH (jeweils "**Verpfänder**") zeigen *Wheelabrator Group Holding GmbH* (die "**Gesellschaft**") hiermit gemäß § 1280 des Bürgerlichen Gesetzbuches an, dass (i) *Wheelabrator Technologies (UK) Limited* mit dem Verpfändungsvertrag in Teil I dieser notariellen Urkunde seine sämtlichen bestehenden und (ii) *Wheelabrator Technologies (UK) Limited, Norican Group ApS, Light Metal Casting Solutions Group GmbH und SWO Holding GmbH* ihre zukünftigen Geschäftsanteile an der Gesellschaft verpfändet haben.

Des Weiteren sind sämtliche (bestehende und zukünftige) aus den Geschäftsanteilen resultierende Nebenansprüche, insbesondere auf Gewinne, Liquidationserlöse, Einziehungsentgelte, Abfindungsansprüche wegen Kündigung und/oder Austritt eines Gesellschafters sowie Abfindungsansprüche wegen etwaiger Preisgabe eines Geschäftsanteils und Ansprüche auf Rückzahlung von Nachschüssen von der Verpfändung umfasst. Ebenfalls umfasst sind sämtliche (bestehenden und zukünftigen) Zahlungsansprüche des Verpfänders gegen die Gesellschaft, die aus oder im Zusammenhang mit einem gegenwärtig oder in Zukunft bestehenden Beherrschungs- und/oder Gewinnabführungsvertrag oder Teilgewinnabführungsvertrag entstehen.

2. **Zugangsbestätigung**

Die Gesellschaft bestätigt den Erhalt der obigen Anzeige sowie die Kenntnisnahme des Verpfändungsvertrags.

NOTICE OF PLEDGE 2
(*Verpfändungsanzeige*)

Verpfändung der Geschäftsanteile an der *Wheelabrator Group GmbH*

3. **Anzeige der Verpfändung gemäß § 1280 BGB**

Wheelabrator Group Holding GmbH, Wheelabrator Technologies (UK) Limited, Norican Group ApS, Light Metal Casting Solutions Group GmbH und SWO Holding GmbH (jeweils "**Verpfänder**") zeigen *Wheelabrator Group GmbH* (die "**Gesellschaft**") hiermit gemäß § 1280 des Bürgerlichen Gesetzbuches an, dass (i) *Wheelabrator Group Holding GmbH* mit dem Verpfändungsvertrag in Teil I dieser notariellen Urkunde seine sämtlichen bestehenden und (ii) *Wheelabrator Group Holding GmbH, Wheelabrator Technologies (UK) Limited, Norican Group ApS, Light Metal Casting Solutions Group GmbH und SWO Holding GmbH* ihre zukünftigen Geschäftsanteile an der Gesellschaft verpfändet haben.

Des Weiteren sind sämtliche (bestehende und zukünftige) aus den Geschäftsanteilen resultierende Nebenansprüche, insbesondere auf Gewinne, Liquidationserlöse, Einziehungsentgelte, Abfindungsansprüche wegen Kündigung und/oder Austritt eines Gesellschafters sowie Abfindungsansprüche wegen etwaiger Preisgabe eines Geschäftsanteils und Ansprüche auf Rückzahlung von Nachschüssen von der Verpfändung umfasst. Ebenfalls umfasst sind sämtliche (bestehenden und zukünftigen) Zahlungsansprüche des Verpfänders gegen die Gesellschaft, die aus oder im Zusammenhang mit einem gegenwärtig oder in Zukunft bestehenden Beherrschungs- und/oder Gewinnabführungsvertrag oder Teilgewinnabführungsvertrag (einschließlich den Beherrschungs- und Gewinnabführungsverträgen zwischen dem Verpfänder als herrschendes Unternehmen und den Gesellschaften jeweils als beherrschten Unternehmen), entstehen.

4. **Zugangsbestätigung**

Die Gesellschaft bestätigt den Erhalt der obigen Anzeige sowie die Kenntnisnahme des Verpfändungsvertrags.

NOTICE OF PLEDGE 3
(*Verpfändungsanzeige*)

Verpfändung der Geschäftsanteile an der *Light Metal Casting Solutions Group GmbH*

1. **Anzeige der Verpfändung gemäß § 1280 BGB**

Norican Group ApS, Wheelabrator Group Holding GmbH, Wheelabrator Technologies (UK) Limited und SWO Holding GmbH (jeweils "**Verpfänder**") zeigen *Light Metal Casting Solutions Group GmbH* (die "**Gesellschaft**") hiermit gemäß § 1280 des Bürgerlichen Gesetzbuches an, dass (i) *Norican Group ApS* mit dem Verpfändungsvertrag in Teil I dieser notariellen Urkunde seine sämtlichen bestehenden und (ii) *Norican Group ApS, Wheelabrator Group Holding GmbH, Wheelabrator Technologies (UK) Limited und SWO Holding GmbH* ihre zukünftigen Geschäftsanteile an der Gesellschaft verpfändet haben.

Des Weiteren sind sämtliche (bestehende und zukünftige) aus den Geschäftsanteilen resultierende Nebenansprüche, insbesondere auf Gewinne, Liquidationserlöse, Einziehungsentgelte, Abfindungsansprüche wegen Kündigung und/oder Austritt eines Gesellschafters sowie Abfindungsansprüche wegen etwaiger Preisgabe eines Geschäftsanteils und Ansprüche auf Rückzahlung von Nachschüssen von der Verpfändung umfasst. Ebenfalls umfasst sind sämtliche (bestehenden und zukünftigen) Zahlungsansprüche des Verpfänders gegen die Gesellschaft, die aus oder im Zusammenhang mit einem gegenwärtig oder in Zukunft bestehenden Beherrschungs- und/oder Gewinnabführungsvertrag oder Teilgewinnabführungsvertrag (einschließlich den Beherrschungs- und Gewinnabführungsverträgen zwischen dem Verpfänder als herrschendes Unternehmen und den Gesellschaften jeweils als beherrschten Unternehmen), entstehen.

2. **Zugangsbestätigung**

Die Gesellschaft bestätigt den Erhalt der obigen Anzeige sowie die Kenntnisnahme des Verpfändungsvertrags.

NOTICE OF PLEDGE 4
(*Verpfändungsanzeige*)

Verpfändung der Geschäftsanteile an der *Light Metal Casting Equipment GmbH*

3. **Anzeige der Verpfändung gemäß § 1280 BGB**

Light Metal Casting Solutions Group GmbH, Norican Group ApS, Wheelabrator Group Holding GmbH, Wheelabrator Technologies (UK) Limited, und SWO Holding GmbH (jeweils "**Verpfänder**") zeigen *Light Metal Casting Equipment GmbH* (die "**Gesellschaft**") hiermit gemäß § 1280 des Bürgerlichen Gesetzbuches an, dass (i) *Light Metal Casting Solutions Group GmbH* mit dem Verpfändungsvertrag in Teil I dieser notariellen Urkunde seine sämtlichen bestehenden und (ii) *Light Metal Casting Solutions Group GmbH, Norican Group ApS, Wheelabrator Group Holding GmbH, Wheelabrator Technologies (UK) Limited und SWO Holding GmbH* ihre zukünftigen Geschäftsanteile an der Gesellschaft verpfändet haben.

Des Weiteren sind sämtliche (bestehende und zukünftige) aus den Geschäftsanteilen resultierende Nebenansprüche, insbesondere auf Gewinne, Liquidationserlöse, Einziehungsentgelte, Abfindungsansprüche wegen Kündigung und/oder Austritt eines Gesellschafters sowie Abfindungsansprüche wegen etwaiger Preisgabe eines Geschäftsanteils und Ansprüche auf Rückzahlung von Nachschüssen von der Verpfändung umfasst. Ebenfalls umfasst sind sämtliche (bestehenden und zukünftigen) Zahlungsansprüche des Verpfänders gegen die Gesellschaft, die aus oder im Zusammenhang mit einem gegenwärtig oder in Zukunft bestehenden Beherrschungs- und/oder Gewinnabführungsvertrag oder Teilgewinnabführungsvertrag (einschließlich den Beherrschungs- und Gewinnabführungsverträgen zwischen dem Verpfänder als herrschendes Unternehmen und den Gesellschaften jeweils als beherrschten Unternehmen), entstehen.

4. **Zugangsbestätigung**

Die Gesellschaft bestätigt den Erhalt der obigen Anzeige sowie die Kenntnisnahme des Verpfändungsvertrags.

NOTICE OF PLEDGE 5
(*Verpfändungsanzeige*)

Verpfändung der Geschäftsanteile an der *SWO Holding GmbH*

1. **Anzeige der Verpfändung gemäß § 1280 BGB**

Light Metal Casting Solutions Group GmbH, Norican Group ApS, Wheelabrator Group Holding GmbH und Wheelabrator Technologies (UK) Limited (jeweils "**Verpfänder**") zeigen *SWO Holding GmbH* (die "**Gesellschaft**") hiermit gemäß § 1280 des Bürgerlichen Gesetzbuches an, dass (i) *Light Metal Casting Solutions Group GmbH* mit dem Verpfändungsvertrag in Teil I dieser notariellen Urkunde seine sämtlichen bestehenden und (ii) *Light Metal Casting Solutions Group GmbH, Norican Group ApS, Wheelabrator Group Holding GmbH und Wheelabrator Technologies (UK) Limited* ihre zukünftigen Geschäftsanteile an der Gesellschaft verpfändet haben.

Des Weiteren sind sämtliche (bestehende und zukünftige) aus den Geschäftsanteilen resultierende Nebenansprüche, insbesondere auf Gewinne, Liquidationserlöse, Einziehungsentgelte, Abfindungsansprüche wegen Kündigung und/oder Austritt eines Gesellschafters sowie Abfindungsansprüche wegen etwaiger Preisgabe eines Geschäftsanteils und Ansprüche auf Rückzahlung von Nachschüssen von der Verpfändung umfasst. Ebenfalls umfasst sind sämtliche (bestehenden und zukünftigen) Zahlungsansprüche des Verpfänders gegen die Gesellschaft, die aus oder im Zusammenhang mit einem gegenwärtig oder in Zukunft bestehenden Beherrschungs- und/oder Gewinnabführungsvertrag oder Teilgewinnabführungsvertrag (einschließlich den Beherrschungs- und Gewinnabführungsverträgen zwischen dem Verpfänder als herrschendes Unternehmen und den Gesellschaften jeweils als beherrschten Unternehmen), entstehen.

2. **Zugangsbestätigung**

Die Gesellschaft bestätigt den Erhalt der obigen Anzeige sowie die Kenntnisnahme des Verpfändungsvertrags.

NOTICE OF PLEDGE 6
(*Verpfändungsanzeige*)

Verpfändung der Geschäftsanteile an der *StrikoWestofen GmbH*

1. **Anzeige der Verpfändung gemäß § 1280 BGB**

SWO Holding GmbH, Light Metal Casting Solutions Group GmbH, Norican Group ApS, Wheelabrator Group Holding GmbH und Wheelabrator Technologies (UK) Limited (jeweils "**Verpfänder**") zeigen *StrikoWestofen GmbH* (die "**Gesellschaft**") hiermit gemäß § 1280 des Bürgerlichen Gesetzbuches an, dass (i) *SWO Holding GmbH* mit dem Verpfändungsvertrag in Teil I dieser notariellen Urkunde seine sämtlichen bestehenden und (ii) *SWO Holding GmbH, Light Metal Casting Solutions Group GmbH, Norican Group ApS, Wheelabrator Group Holding GmbH und Wheelabrator Technologies (UK) Limited* ihre zukünftigen Geschäftsanteile an der Gesellschaft verpfändet haben.

Des Weiteren sind sämtliche (bestehende und zukünftige) aus den Geschäftsanteilen resultierende Nebenansprüche, insbesondere auf Gewinne, Liquidationserlöse, Einziehungsentgelte, Abfindungsansprüche wegen Kündigung und/oder Austritt eines Gesellschafters sowie Abfindungsansprüche wegen etwaiger Preisgabe eines Geschäftsanteils und Ansprüche auf Rückzahlung von Nachschüssen von der Verpfändung umfasst. Ebenfalls umfasst sind sämtliche (bestehenden und zukünftigen) Zahlungsansprüche des Verpfänders gegen die Gesellschaft, die aus oder im Zusammenhang mit einem gegenwärtig oder in Zukunft bestehenden Beherrschungs- und/oder Gewinnabführungsvertrag oder Teilgewinnabführungsvertrag (einschließlich den Beherrschungs- und Gewinnabführungsverträgen zwischen dem Verpfänder als herrschendes Unternehmen und den Gesellschaften jeweils als beherrschten Unternehmen), entstehen.

2. **Zugangsbestätigung**

Die Gesellschaft bestätigt den Erhalt der obigen Anzeige sowie die Kenntnisnahme des Verpfändungsvertrags.

CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL
NOTAR IN FRANKFURT AM MAIN

Vollmacht

Die unterzeichnete

Wheelabrator Technologies (UK) Limited

(nachfolgend: der „**Vollmachtgeber**")

bevollmächtigt hiermit, und zwar jeden von ihnen einzeln

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, zu vertreten im Zusammenhang mit:

1. dem Abschluss, Änderung, Aufhebung des oder Beitritt zu einem Share Pledge Agreement zwischen dem Vollmachtgeber als Verpfänder und der U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen an der Wheelabrator Group Holding GmbH („**Share Pledge Agree-**

Power of Attorney

The undersigned,

(hereinafter: the "**Principal**")

hereby authorises, and each of them with authority to act alone and individually,

each with their business address at

(hereafter the „**Agents**") to represent us in any way in connection with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they deem necessary or expedient in connection with:

1. entering into, amending, dissolution of or joining a Share Pledge Agreement amongst the Principal as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, Wheelabrator Group Holding GmbH („**Share Pledge Agreement**");

ment“);	
2. der Freigabe, Aufhebung, Löschung oder Rückübertragung sämtlicher durch den Vollmachtgeber im Rahmen des Share Pledge Agreement gewährten oder belassenen Sicherheiten und Verpflichtungen;	2. the release, cancellation, deletion or re-transfer of all collateral and obligations granted or left in place in connection with the Share Pledge Agreement by the Principal;
3. der Bestellung neuer Sicherheiten im Zusammenhang mit dem Share Pledge Agreement sowie deren Bestätigung, Übertragung, Änderung oder Erweiterung;	3. granting of new collateral in connection with the Share Pledge Agreement as well as in relation to their confirmation, transfer, amendment, extension;
4. der Fassung von Gesellschafterbeschlüssen betreffend Wheelabrator Group Holding GmbH im Zusammenhang mit dem Share Pledge Agreement unter Ausübung des Stimmrechts des Vollmachtgebers in Gesellschafterversammlungen der Wheelabrator Group Holding GmbH;	4. passing any kind of shareholders' resolutions regarding Wheelabrator Group Holding GmbH in connection with the Share Pledge Agreement by exercising the voting right of the Principal in shareholders' meetings of Wheelabrator Group Holding GmbH;
5. allen sonstigen Verträgen und Erklärungen im Zusammenhang mit dem Share Pledge Agreement und den jeweils danach bestellten oder zu bestellenden Sicherheiten.	5. all other agreements and declarations relating to the Share Pledge Agreement and to any collateral granted or to be granted thereunder.
Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.	The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.
Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.	The Agents are, to the extent permitted by law, exempt from any personal liability.
Der Vollmachtgeber wird jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.	The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.
Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser	The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this

State of Colorado
Secretary of State

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Pays / País:	United States of America
This public document Le présent acte public / El presente documento público	
2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado

Certified
Attesté / Certificado

5. at à / en	Denver, Colorado	**6. the** le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado		
8. Number sous n° bajo el número	6033379745		
9. Seal / stamp: Sceau / timbre: Sello / timbre:		**10. Signature:** Signature: Firma:	[redacted]

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This Apostille does not certify the content of the document for which it was issued.
This Apostille is not valid for use anywhere within the United States of America, its territories or possessions.
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Cette Apostille ne certifie pas le contenu de l'acte pour lequel elle a été émise.
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Esta Apostilla certifica únicamente la autenticidad de la firma, la calidad en que el signatario del documento haya actuado y, en su caso, la identidad del sello o timbre del que el documento público esté revestido.
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Vollmacht abgegeben wurden.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

power of attorney.

This power of attorney shall be interpreted broadly in order to serve its purposes.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Golden CO, 1 Jun 2017

Ort/place Datum/date

Wheelabrator Technologies (UK) Limited

Name: Ian B. Bird

Title: Director

Signature: [redacted]

[Notarisation of signature (Unterschriftsbeglaubigung), Confirmation of Representation and Apostille required!]

STATE OF COLORADO)

)ss.

COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Director of Wheelabrator Technologies (UK) Limited , a United Kingdom corporation.

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974018127
MY COMMISSION EXPIRES MAY 07, 2021

[redacted]

Rondalyne Bilby, Notary Public

JSTI495401
L:(Germany) x 1

Ich, James Siôn TAYLOR, öffentlicher, durch königliche Ermächtigung gehörig zugelassener und vereidigter Notar in England und Wales, amtsansässig in der Stadt London,

BESTÄTIGE HIERMIT,

DASS ich am heutigen Tag die beim hiesigen Gesellschaftsregisteramt für England und Wales gesetzmäßig aufbewahrten Unterlagen betreffend die Firma **„WHEELABRATOR TECHNOLOGIES (UK) LIMITED"** (hiernach die **„Gesellschaft"**) eingesehen habe und auf Grund dieser Einsichtnahme bescheinige ich wie folgt:

1. Die **Gesellschaft** ist eine am 8. September 1987 ordnungsgemäß gegründete und noch bestehende, im hiesigen Handelsregister für England und Wales (*Companies Registration Office for England and Wales*) unter der Nummer **2162483** eingetragene haftungsbeschränkte Gesellschaft englischen Rechts mit dem Sitz Wheelabrator House Ltd, 22 Edward Court, Broadheath, Altrincham, Cheshire WA14 5GL, England.

2. Die **Gesellschaft** besteht seit dem Tag ihrer Errichtung ohne Unterbrechung.

3. Als die sämtlichen Vorstandsmitglieder *(Directors)* der Gesellschaft sind die zwei folgenden US-amerikanischen Staatsangehörigen Herren eingetragen:

   - **Ian Bruce BIRD**, geboren im Mai 1949, zum Vorstandsmitglied bestellt am 24. Juli 2006;

   - **Andrew James MATSUYAMA**, geboren im Juli 1973, zum Vorstandsmitglied bestellt am 22. Dezember 2006.

DES WEITEREN BESCHEINIGE ICH, dass ich die hier angeheftete Kopie einer notariell beglaubigten und mit der Apostille versehenen Vollmacht vom 1. Juni 2017 eingesehen habe, aus der hervorgeht, dass die Urschrift dieser Vollmacht im Namen der **Gesellschaft** von dem genannten Vorstandsmitglied Herrn **Ian Bruce BIRD** in Gegenwart der US-amerikanischen Notarin des US-Staates Kalifornien **Rondalyne BILBY** unterzeichnet worden ist;

UND DASS Herr **Ian Bruce BIRD** in seiner vorerwähnten Eigenschaft, insbesondere auf Grund eines mir ebenfalls in Kopie vorgelegten Beschlussprotokolls des Vorstandes der **Gesellschaft** vom 1. Juni 2017 befugt war, die besagte Vollmacht im Namen der **Gesellschaft** alleine zu unterzeichnen.

SCRIVENER NOTARIES

bsi. ISO/IEC 27001 Information Security Management

FERNER bescheinige ich, dass nach den Bestimmungen des englischen Gesellschaftsgesetzes von 2006 *(Companies Act 2006)*, Urkunden, die im englischen Recht als *„Deeds"* gilt (z.B. Vollmachten) gelten, erst dann gemäß englischer Rechtsform vollzogen sind, wenn sie von einem Vorstandsmitglied in Gegenwart Zeugen (auch in Gegenwart eines Notars) unterzeichnet werden, der dessen Unterschrift auf derselben Urkunde schriftlich bezeugt.

UNTER DER ANNAHME, dass die Urschrift der vorewähnten, hier in Kopie angehefteten Vollmacht tatsächlich von dem vorerwähnten dem genannten Vorstandsmitglied Herrn **Ian Bruce BIRD** in Gegenwart der US-amerikanischen Notarin **Rondalyne BILBY** unterzeichnet wurde, bestätige ich, dass dieselbe in gehöriger Form englischen Rechts vollzogen worden und für die genannte **Gesellschaft** rechtsverbindlich ist.

ZUM ZEUGNIS DESSEN habe ich meine Unterschrift und mein Amtssiegel hier beigefügt in London am heutigen 13. Juni im Jahre 2017.

[redacted]

James Siôn TAYLOR
Notar in London, England

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1. Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	James Siôn Taylor
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at London à / en	**6. the** 13 June 2017 le / el día
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el numero	APO-383359
9. Seal / stamp Sceau / timbre Sello / timbre FOREIGN AND COMMONWEALTH OFFICE LONDON	**10. Signature** P. Forbes Signature Firma [redacted]

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Vollmacht

Die unterzeichnete

Wheelabrator Technologies (UK) Limited

(nachfolgend: der „**Vollmachtgeber**")

bevollmächtigt hiermit, und zwar jeden von ihnen einzeln

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

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60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, zu vertreten im Zusammenhang mit:

1. dem Abschluss, Änderung, Aufhebung des oder Beitritt zu einem Share Pledge Agreement zwischen dem Vollmachtgeber als Verpfänder und der U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen an der Wheelabrator Group Holding GmbH („**Share Pledge Agree-**

Power of Attorney

The undersigned,

(hereinafter: the "**Principal**")

hereby authorises, and each of them with authority to act alone and individually,

each with their business address at

(hereafter the „**Agents**") to represent us in any way in connection with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they deem necessary or expedient in connection with:

1. entering into, amending, dissolution of or joining a Share Pledge Agreement amongst the Principal as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, Wheelabrator Group Holding GmbH („**Share Pledge Agreement**");

ment");

2. der Freigabe, Aufhebung, Löschung oder Rückübertragung sämtlicher durch den Vollmachtgeber im Rahmen des Share Pledge Agreement gewährten oder belassenen Sicherheiten und Verpflichtungen;

3. der Bestellung neuer Sicherheiten im Zusammenhang mit dem Share Pledge Agreement sowie deren Bestätigung, Übertragung, Änderung oder Erweiterung;

4. der Fassung von Gesellschafterbeschlüssen betreffend Wheelabrator Group Holding GmbH im Zusammenhang mit dem Share Pledge Agreement unter Ausübung des Stimmrechts des Vollmachtgebers in Gesellschafterversammlungen der Wheelabrator Group Holding GmbH;

5. allen sonstigen Verträgen und Erklärungen im Zusammenhang mit dem Share Pledge Agreement und den jeweils danach bestellten oder zu bestellenden Sicherheiten.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Der Vollmachtgeber wird jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser

2. the release, cancellation, deletion or re-transfer of all collateral and obligations granted or left in place in connection with the Share Pledge Agreement by the Principal;

3. granting of new collateral in connection with the Share Pledge Agreement as well as in relation to their confirmation, transfer, amendment, extension;

4. passing any kind of shareholders' resolutions regarding Wheelabrator Group Holding GmbH in connection with the Share Pledge Agreement by exercising the voting right of the Principal in shareholders' meetings of Wheelabrator Group Holding GmbH;

5. all other agreements and declarations relating to the Share Pledge Agreement and to any collateral granted or to be granted thereunder.

The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

The Agents are, to the extent permitted by law, exempt from any personal liability.

The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this

State of Colorado
Secretary of State

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1. Country: Pays / País:	United States of America		
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2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY		
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado		
Certified Attesté / Certificado			
5. at à / en	Denver, Colorado	**6. the** le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado		
8. Number sous nº bajo el número	6033379745		
9. Seal / stamp: Sceau / timbre : Sello / timbre:		**10. Signature:** Signature : Firma:	[redacted]

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Cette Apostille atteste uniquement la véracité de la signature, la qualité en laquelle le signataire de l'acte a agi et, le cas échéant, l'identité du sceau ou timbre dont cet acte public est revêtu.
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No es válido el uso de esta Apostilla en los Estados Unidos de América, sus territorios o posesiones.
Esta Apostilla se puede verificar en la dirección siguiente: www.sos.state.co.us/auth

Vollmacht abgegeben wurden.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

power of attorney.

This power of attorney shall be interpreted broadly in order to serve its purposes.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Golden, CO; 1 Jun 2017

Ort/place Datum/date

Wheelabrator Technologies (UK) Limited

Name: Ian B. Bird

Title: Director

Signature: [redacted]

[Notarisation of signature (Unterschriftsbeglaubigung), Confirmation of Representation and Apostille required!]

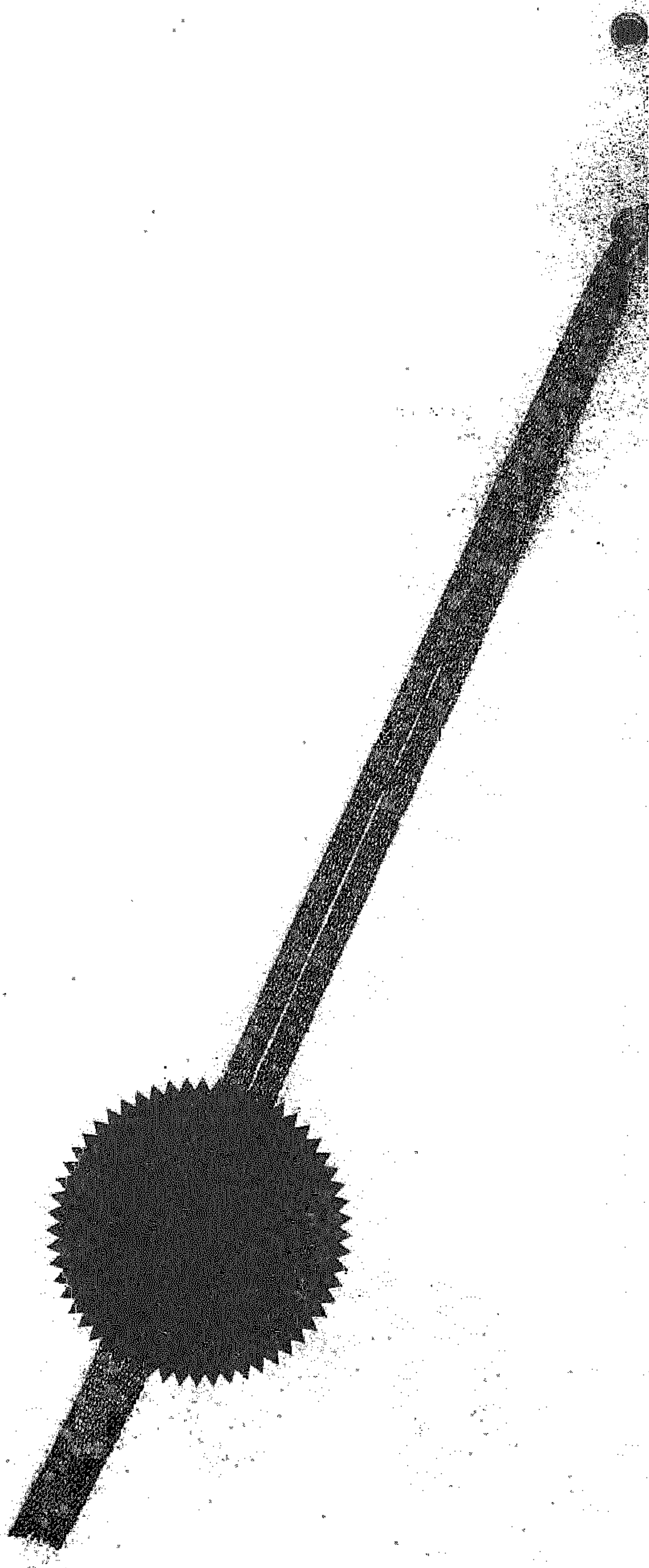
STATE OF COLORADO)
)ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Director of Wheelabrator Technologies (UK) Limited, a United Kingdom corporation.

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID [illegible]
MY COMMISSION EXPIRES [illegible]

[redacted]

Rondalyne Bilby, Notary Public



CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL NOTAR IN FRANKFURT AM MAIN

Vollmacht

Die unterzeichnete

Wheelabrator Group Holding GmbH

(nachfolgend: der „**Vollmachtgeber**")

bevollmächtigt hiermit, und zwar jeden von ihnen einzeln

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, zu vertreten im Zusammenhang mit:

1. dem Abschluss, Änderung, Aufhebung des oder Beitritt zu einem Share Pledge Agreement zwischen dem Vollmachtgeber als Verpfänder und der U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen an der Wheelabrator Group GmbH („**Share Pledge Agreement**");

Power of Attorney

The undersigned,

Wheelabrator Group Holding GmbH

(hereinafter: the "**Principal**")

hereby authorises, and each of them with authority to act alone and individually,

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

each with their business address at

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(hereafter the „**Agents**") to represent us in any way in connection with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they deem necessary or expedient in connection with:

1. entering into, amending, dissolution of or joining a Share Pledge Agreement amongst the Principal as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, Wheelabrator Group GmbH („**Share Pledge Agreement**");

2. der Freigabe, Aufhebung, Löschung oder Rückübertragung sämtlicher durch den Vollmachtgeber im Rahmen des Share Pledge Agreement gewährten oder belassenen Sicherheiten und Verpflichtungen;

3. der Bestellung neuer Sicherheiten im Zusammenhang mit dem Share Pledge Agreement sowie deren Bestätigung, Übertragung, Änderung oder Erweiterung;

4. der Fassung von Gesellschafterbeschlüssen betreffend Wheelabrator Group GmbH im Zusammenhang mit dem Share Pledge Agreement unter Ausübung des Stimmrechts des Vollmachtgebers in Gesellschafterversammlungen der Wheelabrator Group GmbH.

5. allen sonstigen Verträgen und Erklärungen im Zusammenhang mit dem Share Pledge Agreement und den jeweils danach bestellten oder zu bestellenden Sicherheiten. Die Bevollmächtigten sind insbesondere dazu ermächtigt, den Erhalt von Verpfändungsanzeigen sowie die Kenntnisnahme des Verpfändungsvertrags nach Maßgabe des Share Pledge Agreement zu bestätigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Der Vollmachtgeber wird jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

2. the release, cancellation, deletion or re-transfer of all collateral and obligations granted or left in place in connection with the Share Pledge Agreement by the Principal;

3. granting of new collateral in connection with the Share Pledge Agreement as well as in relation to their confirmation, transfer, amendment, extension;

4. passing any kind of shareholders' resolutions regarding Wheelabrator Group GmbH in connection with the Share Pledge Agreement by exercising the voting right of the Principal in shareholders' meetings of Wheelabrator Group GmbH.

5. all other agreements and declarations relating to the Share Pledge Agreement and to any collateral granted or to be granted thereunder. The Agents are in particular authorized to confirm receipt of notices of pledge and knowledge of the Share Pledge Agreement according thereto.

The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

The Agents are, to the extent permitted by law, exempt from any personal liability.

The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

State of Colorado
Secretary of State

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Pays / País:	United States of America
This public document Le présent acte public / El presente documento público	
2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado
Certified Attesté / Certificado	
5. at à / en	Denver, Colorado
6. the le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado
8. Number sous nº bajo el número	1300379744
9. Seal / stamp: Sceau / timbre : Sello / timbre:	
10. Signature: Signature : Firma:	[redacted]

This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears.
This Apostille does not certify the content of the document for which it was issued.
This Apostille is not valid for use anywhere within the United States of America, its territories or possessions.
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Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

The Agents may use this power o[illegible] once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be interpreted broadly in order to serve its purposes.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

This power of attorney shall be governed by German laws and cease to be effective on 30 April 2018.

Golden, CO USA, **June 1, 2017**

Ort/place Datum/date

Wheelabrator Group Holding GmbH

[redacted]

Ian Bird

Geschäftsführer / Managing Director

[Notarisation of signature (Unterschriftsbeglaubigung) and Apostille required]

STATE OF COLORADO)

)ss.

COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Director of Wheelabrator Group Holding GmbH., a German corporation.

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID [illegible]
MY COMMISSION EXPIRES MAY [illegible]

[redacted]

Rondalyne Bilby, Notary Public

CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL NOTAR IN FRANKFURT AM MAIN

Vollmacht	Power of Attorney
Die unterzeichnete	The undersigned,

Wheelabrator Group GmbH

(nachfolgend: der „**Vollmachtgeber**")	(hereinafter: the "**Principal**")
bevollmächtigt hiermit, und zwar jeden von ihnen einzeln	hereby authorises, and each of them with authority to act alone and individually,

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse	each with their business address at

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei der Abgabe und Entgegennahme von Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, im Zusammenhang mit: einem Share Pledge Agreement (Verpfändungsvertrag) zwischen Wheelabrator Group Holding GmbH als Verpfänder und U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen am Vollmachtgeber („**Share Pledge Agreement**") zu vertreten. Die Bevollmächtigten sind insbesondere dazu ermächtigt, den Erhalt der Ver-	(hereafter the „**Agents**") to represent us in any way in connection with making and accepting any declarations which they deem necessary or expedient in connection with a Share Pledge Agreement amongst Wheelabrator Group Holding GmbH as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, the Principal („**Share Pledge Agreement**"). The Agents are in particular authorized to confirm receipt of the notice of pledge and knowledge of the Share Pledge Agreement according thereto.

pfändungsanzeige sowie die Kenntnisnahme des Verpfändungsvertrags nach Maßgabe des Share Pledge Agreement zu bestätigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

The Agents are, to the extent permitted by law, exempt from any personal liability.

Der Vollmachtgeber wird jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be interpreted broadly in order to serve its purposes.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Steinfurt, 07. Juni 2017

Ort/place Datum/date

Wheelabrator Group GmbH

[redacted]

Markus Bremer

Geschäftsführer / Managing Director

Nr. 262 der Urkundenrolle für 2017

Ich beglaubige hiermit die vor mir geleistete Unterschrift des Herrn Markus Bremer, geb. am 11.12.1961, wohnhaft Bergen 13 b, 46487 Wesel, handelnd als alleinvertretungsberechtigter Geschäftsführer der Firma Wheelabrator Group GmbH, Heinrich-Schlick-Straße 2, 48629 Metelen.

Der Erschienene wies sich über seine Person hinreichend durch Vorlage seines gültigen Personalausweises aus.

Der Erschienene erklärte vorab, ein Mitwirkungsverbot für die Notarin gemäß § 3 Abs. I Ziffer 7 Beurkundungsgesetz aus nicht notarieller Vorbefassung besteht nicht.

48565 Steinfurt, den 07. Juni 2017

[redacted]

Eva Daldrop
Notarin

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CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL
NOTAR IN FRANKFURT AM MAIN

Vollmacht

Die unterzeichnete

Noricon Group ApS

(nachfolgend: der „**Vollmachtgeber**")

bevollmächtigt hiermit, und zwar jeden von ihnen einzeln

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, zu vertreten im Zusammenhang mit:

1. dem Abschluss, Änderung, Aufhebung des oder Beitritt zu einem Share Pledge Agreement zwischen dem Vollmachtgeber als Verpfänder und der U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen an der Light Metal Casting Solutions Group GmbH („**Share Pledge**

Power of Attorney

The undersigned,

(hereinafter: the "**Principal**")

hereby authorises, and each of them with authority to act alone and individually,

each with their business address at

(hereafter the „**Agents**") to represent us in any way in connection with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they deem necessary or expedient in connection with:

1. entering into, amending, dissolution of or joining a Share Pledge Agreement amongst the Principal as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, Light Metal Casting Solutions Group GmbH („**Share Pledge Agreement**");

Agreement");

2. der Freigabe, Aufhebung, Löschung oder Rückübertragung sämtlicher durch den Vollmachtgeber im Rahmen des Share Pledge Agreement gewährten oder belassenen Sicherheiten und Verpflichtungen;

3. der Bestellung neuer Sicherheiten im Zusammenhang mit dem Share Pledge Agreement sowie deren Bestätigung, Übertragung, Änderung oder Erweiterung;

4. der Fassung von Gesellschafterbeschlüssen betreffend Light Metal Casting Solutions Group GmbH im Zusammenhang mit dem Share Pledge Agreement unter Ausübung des Stimmrechts des Vollmachtgebers in Gesellschafterversammlungen der Light Metal Casting Solutions Group GmbH;

5. allen sonstigen Verträgen und Erklärungen im Zusammenhang mit dem Share Pledge Agreement und den jeweils danach bestellten oder zu bestellenden Sicherheiten.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

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Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser

2. the release, cancellation, deletion or re-transfer of all collateral and obligations granted or left in place in connection with the Share Pledge Agreement by the Principal;

3. granting of new collateral in connection with the Share Pledge Agreement as well as in relation to their confirmation, transfer, amendment, extension;

4. passing any kind of shareholders' resolutions regarding Light Metal Casting Solutions Group GmbH in connection with the Share Pledge Agreement by exercising the voting right of the Principal in shareholders' meetings of Light Metal Casting Solutions Group GmbH;

5. all other agreements and declarations relating to the Share Pledge Agreement and to any collateral granted or to be granted thereunder.

The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

The Agents are, to the extent permitted by law, exempt from any personal liability.

The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this

State of Colorado
Secretary of State

APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. Country: Pays / País:	United States of America		
This public document Le présent acte public / El presente documento público			
2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY		
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado		
Certified Attesté / Certificado			
5. at à / en	Denver, Colorado	**6. the** le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado		
8. Number sous n° bajo el número	2691379742		
9. Seal / stamp: Sceau / timbre : Sello / timbre:		**10. Signature:** Signature : Firma:	[redacted]

This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears.
This Apostille does not certify the content of the document for which it was issued.
This Apostille is not valid for use anywhere within the United States of America, its territories or possessions.
To verify the issuance of this Apostille, see: www.sos.state.co.us/auth

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Vollmacht abgegeben wurden.

power of attorney.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be interpreted broadly in order to serve its purposes.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Golden, CO USA, June 1, 2017

Ort/place Datum/date

Norican Group ApS

Name: Ian B. Bird

Title: Member of Management Board

Signature: [redacted]

[Notarisation of signature (Unterschriftsbeglaubigung), Confirmation of Representation and Apostille required!]

STATE OF COLORADO)

)ss.

COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Member of Management Board of Norican Group ApS., a Denmark corporation.

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974016127
MY COMMISSION EXPIRES MAY 07, 2021

[redacted]

Rondalyne Bilby, Notary Public

1 CONFIRMATION

1.1 We, Plesner Advokatpartnerselskab, have reviewed the following documents:

(i) a transcript from the Danish Business Authority relating to Norican Group ApS (CVR-number 31286042) dated 14 June 2017;

(ii) a copy of a power of attorney dated 1 July 2017 attached hereto; and

(iii) a copy of the articles of association of Norican Group ApS dated 28 September 2015.

1.2 On the basis of our review of the above documents, we hereby confirm that Ian B. Bird, as Member of the Management Board of Norican Group ApS is as of today, and was on 1 June 2017 (i.e. when signing the power of attorney a copy of which is attached hereto), authorised to represent Norican Group ApS with his sole signature.

1.3 The above confirmation is subject to the assumption that the transcript and articles of association are true, correct and in full force and has not subsequently been amended or superseded.

For and on behalf of Plesner Advokatpartnerselskab

[redacted]

Name: Phlip Hundahl

Vollmacht

Power of Attorney

Die unterzeichnete

The undersigned,

Norican Group ApS

(nachfolgend: der „**Vollmachtgeber**")

(hereinafter: the "**Principal**")

bevollmächtigt hiermit, und zwar jeden von ihnen einzeln

hereby authorises, and each of them with authority to act alone and individually,

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse

each with their business address at

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, zu vertreten im Zusammenhang mit:

(hereafter the „**Agents**") to represent us in any way in connection with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they deem necessary or expedient in connection with:

1. dem Abschluss, Änderung, Aufhebung des oder Beitritt zu einem Share Pledge Agreement zwischen dem Vollmachtgeber als Verpfänder und der U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen an der Light Metal Casting Solutions Group GmbH („**Share Pledge**

1. entering into, amending, dissolution of or joining a Share Pledge Agreement amongst the Principal as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, Light Metal Casting Solutions Group GmbH („**Share Pledge Agreement**"),

Agreement");

2. der Freigabe, Aufhebung, Löschung oder Rückübertragung sämtlicher durch den Vollmachtgeber im Rahmen des Share Pledge Agreement gewährten oder belassenen Sicherheiten und Verpflichtungen;

3. der Bestellung neuer Sicherheiten im Zusammenhang mit dem Share Pledge Agreement sowie deren Bestätigung, Übertragung, Änderung oder Erweiterung;

4. der Fassung von Gesellschafterbeschlüssen betreffend Light Metal Casting Solutions Group GmbH im Zusammenhang mit dem Share Pledge Agreement unter Ausübung des Stimmrechts des Vollmachtgebers in Gesellschafterversammlungen der Light Metal Casting Solutions Group GmbH;

5. allen sonstigen Verträgen und Erklärungen im Zusammenhang mit dem Share Pledge Agreement und den jeweils danach bestellten oder zu bestellenden Sicherheiten.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Der Vollmachtgeber wird jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser

2. the release, cancellation, deletion or re-transfer of all collateral and obligations granted or left in place in connection with the Share Pledge Agreement by the Principal;

3. granting of new collateral in connection with the Share Pledge Agreement as well as in relation to their confirmation, transfer, amendment, extension;

4. passing any kind of shareholders' resolutions regarding Light Metal Casting Solutions Group GmbH in connection with the Share Pledge Agreement by exercising the voting right of the Principal in shareholders' meetings of Light Metal Casting Solutions Group GmbH;

5. all other agreements and declarations relating to the Share Pledge Agreement and to any collateral granted or to be granted thereunder.

The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

The Agents are, to the extent permitted by law, exempt from any personal liability.

The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this

State of Colorado
Secretary of State

APOSTILLE (Convention de La Haye du 5 octobre 1961)			
1. Country: Pays / País:	United States of America		
This public document Le présent acte public / El presente documento público			
2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY		
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado		
Certified Attesté / Certificado			
5. at à / en	Denver, Colorado	**6. the** le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado		
8. Number sous n° bajo el número	2691379742		
9. Seal / stamp: Sceau / timbre : Sello / timbre:		**10. Signature:** Signature : Firma:	[redacted]

This Apostille only certifies the authenticity of the signature and the capacity of the person who has signed the public document, and, where appropriate, the identity of the seal or stamp which the public document bears.
This Apostille does not certify the content of the document for which it was issued.
This Apostille is not valid for use anywhere within the United States of America, its territories or possessions.
To verify the issuance of this Apostille, see: www.sos.state.co.us/auth

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Cette Apostille atteste uniquement la véracité de la signature, la qualité en laquelle le signataire de l'acte a agi et, le cas échéant, l'identité du sceau ou timbre dont cet acte public est revêtu.
Cette Apostille ne certifie pas le contenu de l'acte pour lequel elle a été émise.
L'utilisation de cette Apostille n'est pas valable en / au les États-Unis d'Amérique, ses territoires ou possessions.
Cette Apostille peut être vérifiée à l'adresse suivante: www.sos.state.co.us/auth

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Esta Apostilla certifica únicamente la autenticidad de la firma, la calidad en que el signatario del documento haya actuado y, en su caso, la identidad del sello o timbre del que el documento público esté revestido.
Esta Apostilla no certifica el contenido del documento para el cual se expidió.
No es válido el uso de esta Apostilla en los Estados Unidos de América, sus territorios o posesiones.
Esta Apostilla se puede verificar en la dirección siguiente: www.sos.state.co.us/auth

Vollmacht abgegeben wurden.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

power of attorney.

This power of attorney shall be interpreted broadly in order to serve its purposes.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Golden, CO USA, June 1, 2017

Ort/place Datum/date

Norican Group ApS

Name: Ian B. Bird

Title: Member of Management Board

Signature: [redacted]

[Notarisation of signature (Unterschriftsbeglaubigung), Confirmation of Representation and Apostille required!]

STATE OF COLORADO)
)ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Member of Management Board of Norican Group ApS., a Denmark corporation.

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19874018127
MY COMMISSION EXPIRES MAY 07, 2021

[redacted]
Rondalyne Bilby, Notary Public

TRANSLATION

TRANSLATION

[logo]
THE DANISH BUSINESS AUTHORITY

Date: 12 June 2017

NORICAN GROUP ApS

Company Registration (CVR) No	31286042
Address	Højager 8 Høje Taastr.
Postal code and city	2630 Taastrup Denmark
Date of foundation	7 March 2008
Corporate form	Private limited liability company
Protection against unsolicited advertising	No
Status	Active

Further particulars

Municipality	Høje Taastrup
Industrial classification code	284100 Manufacture of metal forming machinery
Object(s)	The Company's object is to carry on trade, industry and any other relating activities.
Secondary names	HAMLET HOLDING II ApS
Registration for VAT	See skat.dk
Financial year	From 1 January to 31 December
Date of most recent Articles of Association	28 September 2015
Share classes	Yes
Registered capital	EUR 712,201.00
First accounting period	7 March 2008 - 31 December 2008

Management, auditor, ownership and power to bind the Company

Power to bind the Company	The Company is bound by the signature of a member of the Executive Board.
Members of the Executive Board	Andrew James Matsuyama [redacted] Robert Eugene Joyce Jr. [redacted] Ian Bruce Bird [redacted]
Founders	NORICAN HOLDINGS ApS Højager 8 Høje Taastr. 2630 Taastrup Denmark
Auditor	DELOITTE STATSAUTORISERET REVISIONSPART-NERSELSKAB Weidekampsgade 6 2300 Copenhagen S Denmark
Legal owners	NORICAN HOLDINGS ApS Højager B Høje Taastr. 2630 Taastrup Denmark Ownership interest: 100% Voting share: 100% Share class: A Date of change: 21 December 2009

...

...

Previous registrations

...

...

15 September 2008 Other changes, Change of persons
Company Registration (CVR) No: 31286042

Name and address:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lønberg, Jonas Bruun, Bredgade 38, 1260 Bredgade *[sic]*, Denmark

Executive Board:
Joined:
Ian Bruce Bird, [redacted] on 12 September 2008; Robert Eugene Joyce Jr., [redacted], on 12 September 2008; Andrew James Matsuyama, [redacted], on 12 September 2008.

...

...

This is certified to be a true transcript

[signed]
Janni H. Krolack

Langelinie Allé 17, 2100 Copenhagen Ø, Denmark

ERHVERVSSTYRELSEN

Dato: 12.06.2017

NORICAN GROUP ApS

CVR-nummer	31285042
Adresse	Højager 8 Høje Taastr.
Postnummer og by	2630 Taastrup
Startdato	07.03.2008
Virksomhedsform	Anpartsselskab
Reklamebeskyttelse	Nej
Status	Normal

Udvidede virksomhedsoplysninger

Kommune	Høje Taastrup
Branchekode	284100 Fremstilling af metalforarbejdende værktøjsmaskiner
Formål	Selskabets formål er at drive handel, industri og anden hermed i forbindelse stående virksomhed.
Binavne	HAMLET HOLDING II ApS
Momsregistreret	Slå op på skat.dk
Regnskabsår	Fra 01.01 til 31.12
Seneste vedtægtsdato	28.09.2015
Kapitalklasser	Ja
Registreret Kapital	712.201,00 EUR
Første regnskabsperiode	07.03.2008 - 31.12.2008

Ledelse, revisor, ejerforhold og tegningsregel

Tegningsregel	Selskabet tegnes af en direktør.
Direktører	Andrew James Matsuyama [redacted] Robert Eugene Joyce Jr. [redacted] Ian Bruce Bird [redacted]
Stiftere	NORICAN HOLDINGS ApS Højager 8 Høje Taastr. 2630 Taastrup
Revisor	DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 2300 København S
Legale Ejere	NORICAN HOLDINGS ApS Højager 8 Høje Taastr. 2630 Taastrup Ejerandel: 100% Stemmeandel: 100% Kapitalklasse: A Ændringsdato: 21.12.2009

Regnskaber

~~**Dato:** 08.06.2017 **Periode:** 01.01.2016 - 31.12.2016 Årsrapport~~

~~**Dato:** 04.05.2016 **Periode:** 01.01.2015 - 31.12.2015 Årsrapport~~

Dato: 30.04.2015	**Periode:** 01.01.2014 - 31.12.2014	Koncernregnskab Årsrapport
Dato: 14.04.2014	**Periode:** 01.01.2013 - 31.12.2013	Årsrapport mv.
Dato: 14.04.2014	**Periode:** 01.01.2013 - 31.12.2013	Koncernregnskab
Dato: 14.04.2014	**Periode:** 01.01.2013 - 31.12.2013	Årsrapport
Dato: 27.03.2013	**Periode:** 01.01.2012 - 31.12.2012	Årsrapport
Dato: 10.04.2012	**Periode:** 01.01.2011 - 31.12.2011	Årsrapport
Dato: 02.05.2011	**Periode:** 01.01.2010 - 31.12.2010	Årsrapport
Dato: 03.05.2010	**Periode:** 01.01.2009 - 31.12.2009	Årsrapport
Dato: 17.06.2009	**Periode:** 07.03.2008 - 31.12.2008	Årsrapport

P-enheder

Navn	NORICAN GROUP ApS
P-nummer	1014267413
Adresse	c/o Henrik Rossing Lønberg, Bruun & Hjejle Bredgade 38
Postnummer og by	1260 København K
Startdato	07.03.2008
Branchekode	284100 Fremstilling af metalforarbejdende værktøjsmaskiner
Reklamebeskyttelse	Nej

Registreringshistorik

02.10.2015 Ændring i personkreds

CVR-nummer: 31286042

Navn og adresse:
NORICAN GROUP ApS
Højager 8, 2630 Taastrup

Selskabet tegnes af en direktør...

02.10.2015 Ændring i personkreds

CVR-nummer: 31286042

Navn og adresse:
NORICAN GROUP ApS
Højager 8, 2630 Taastrup

Vedtægter ændret: 28.09.2015

Bestyrelse:

Fratrådte:

Peter Holm Larsen, den 28.09.2015, Andrew James Matsuyama, den 28.09.2015, Ian Bruce Bird, den 28.09.2015, Robert Eugene Joyce Jr., (formand), den 28.09.2015.

Direktion:

Fratrådte:

21.09.2015 Ændring i revision

CVR-nummer: 31286042

Navn og adresse:
NORICAN GROUP ApS
Højager 8, 2630 Taastrup

Revision:

Fratrådte:

BDO STATSAUTORISERET REVISIONSAKTIESELSKAB, den 18.09.2015.

Tiltrådte:

CVR-NR. 33963556 DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB, Weidekampsgade 6, 2300 København S, den 18.09.2015.

19.04.2013 Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
NORICAN GROUP ApS
Hedev Hovedgade 17, 2630 Taastrup

Ny adresse:

Højager 8, Høje Taastr, 2630 Taastrup.

Ny kommune:

Høje Taastrup.

15.04.2011 Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
NORICAN GROUP ApS
c/o Henrik Rossing Lenberg, Bruun & Hjejle, Nørregade 21, 2730 Herlev

Vedtægter ændret:

01.04.2011.

Ny adresse:

Herlev Hovedgade 17, 2730 Herlev.

Ny kommune:

Herlev.

09.07.2010 Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
NORICAN GROUP ApS
c/o Henrik Rossing Lenberg, Bruun & Hjejle, Bredgade 38, 1165 Nørregade

Ny adresse:

c/o Henrik Rossing Lenberg, Bruun & Hjejle, Nørregade 21, 1165 København K.

19.02.2010 Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
NORICAN GROUP ApS
c/o Henrik Rossing Lenberg, Bruun & Hjejle, Bredgade 38, 1260 Bredgade

Vedtægter ændret:

19.02.2010.

Kapitalen er opdelt i klasser:

A-anparter euro 672.840,00, B-anparter euro 39.361,00.

02.02.2010 Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lenberg, Bruun & Hjejle, Bredgade 38, 1260 Bredgade

Vedtægter ændret:

25.01.2010.

Nyt navn:

NORICAN GROUP ApS.

Nyt binavn: HAMLET HOLDING II ApS (NORICAN GROUP ApS).

21.12.2009 Ændring af kapital, Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lønberg, Bruun & Hjejle, Bredgade 38, 1260 Bredgade

Vedtægter ændret:

21.12.2009.

Kapitalforhøjelse euro 2,00: euro 1,00 indbetalt ved konvertering af gæld, kurs 5.342.166.503,00, euro 1,00 indbetalt ved konvertering af gæld, kurs 3.034.591.000,00.

Klasser:

A-anparter euro 2,00.

Kapitalen udgør herefter euro 712.201,00.

Kapitalen er opdelt i klasser:

A-anparter euro 160.642,00, B-anparter euro 39.361,00, Præferenceanp. euro 512.198,00.

27.11.2009 Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lønberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Ny adresse:

c/o Henrik Rossing Lønberg, Bruun & Hjejle, Bredgade 38, 1260 København K.

21.10.2009 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lønberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Bestyrelse:

Indtrådt i bestyrelsen:

Peter Holm Larsen, Egebjerg Mark 10, Egebjerg, 4500 Nykøbing Sj, den 15.10.2009.

13.01.2009 Øvrige ændringer, Ændring i revision

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lenberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Revision:

Udtrådt af revisionen:

CVR-NR. 20222670 BDO SCANREVISION, STATSAUTORISERET REVISIONSAKTIESELSKAB, den 13.01.2009.

Indtrådt i revisionen:

BDO SCANREVISION, STATSAUTORISERET REVISIONSAKTIESELSKAB, Havneholmen 29, 1., 1561 København V, den 13.01.2009.

22.09.2008 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lenberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Bestyrelse:

Udtrådt af bestyrelsen:

Zbigniew Rekusz, den 22.09.2008, Pawel Padusinski, den 22.09.2008, Naci Karim Turkmen, den 22.09.2008.

Indtrådt i bestyrelsen:

Robert Eugene Joyce Jr., (formand), [redacted] den 22.09.2008, Ian Bruce Bird, [redacted] den 22.09.2008, Andrew James Matsuyama, [redacted], den 22.09.2008.

15.09.2008 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lenberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Direktion:

Udtrådt af direktionen:

Zbigniew Rekusz, den 12.09.2008, Naci Karim Turkmen, den 12.09.2008.

15.09.2008 Øvrige ændringer, Ændring i personkreds

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS

c/o Henrik Rossing Lenberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Direktion:

Indtrådt i direktionen:

Ian Bruce Bird, [redacted], den 12.09.2008, Robert Eugene Joyce Jr., [redacted], den 12.09.2008, Andrew James Matsuyama, [redacted], den 12.09.2008.

04.09.2008 Ændring af kapital, Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lenberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Vedtægter ændret:

04.09.2008.

Kapitalforhøjelse:

euro 59.422,00 indbetalt kontant, kurs 44.298,00.

Klasser:

A-anparter euro 59.422,00.

Kapitalen udgør herefter euro 712.199,00.

Kapitalen er opdelt i klasser:

A-anparter euro 160.640,00, B-anparter euro 39.361,00, Præferenceanp. euro 512.198,00.

04.09.2008 Øvrige ændringer, Ændring af kapital

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lenberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Vedtægter ændret:

04.09.2008.

Kapitalforhøjelse euro 101.875,00: euro 91.163,00 indbetalt kontant, kurs 44.298,00, euro 10.712,00 indbetalt kontant, kurs 9.821,00.
Kapitalnedsættelse besluttet og gennemført 04.09.2008 med udbetaling til anpartshavere euro 16.721,00 til kurs 100,00.
Kapitalen udgør herefter euro 101.913,00.

Kapitalen er opdelt i klasser:

A-anparter euro 91.201,00, Præferenceanp. euro 10.712,00.

04.09.2008 Ændring af kapital, Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lønberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Vedtægter ændret:

04.09.2008.

Kapitalforhøjelse euro 550.864,00: euro 501.486,00 indbetalt i værdier, kurs 9.821,00, euro 49.378,00 indbetalt i værdier, kurs 44.298,00.
Kapitalen udgør herefter euro 652.777,00.

Kapitalen er opdelt i klasser:

A-anparter euro 101.218,00, B-anparter euro 39.361,00, Præferenceanp. euro 512.198,00.

28.08.2008 Ændring i personkreds, Øvrige ændringer

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lønberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Vedtægter ændret:

28.08.2008. Kapitalen kr. 125.000,00 udgør herefter euro 16.759,00.

Bestyrelse:

Indtrådt i bestyrelsen:

Zbigniew Rekusz, (formand), [redacted], den 28.08.2008, Pawel Padusinski, Sermacka [redacted], den 28.08.2008, Naci Kerim Turkmen, [redacted], Storbritannien, den 28.08.2008.

Selskabet tegnes af den samlede bestyrelse, af et medlem af bestyrelsen eller af en direktør.

07.03.2008 Nye selskaber

CVR-nummer: 31286042

Navn og adresse:
HAMLET HOLDING II ApS
c/o Henrik Rossing Lønberg, Jonas Bruun, Bredgade 38, 1260 Bredgade

Stiftelsesdato:

07.03.2008.

Seneste vedtægtsdato:

07.03.2008.

ERHVERVSSTYRELSEN

Kapital:

kr. 125.000,00.

Indbetalingsmåde:

kontant kr. 125.000,00 til kurs 100,00.

Stifter:

CVR-NR. 31286034 HAMLET HOLDING I ApS, Bredgade 38, 1260 København K, den 07.03.2008.

Direktion:

Zbigniew Rekusz, [redacted] den 07.03.2008, Naci Kerim Turkmen, [redacted] den 07.03.2008.

Selskabet tegnes af direktør.

Revision:

CVR-NR. 20222670 BDO SCANREVISION, STATSAUTORISERET REVISIONSAKTIESELSKAB, Markedspladsen 2, postboks 1037, 7400 Herning, den 07.03.2008.

Første regnskabsår:

07.03.2008 - 31.12.2008.

Regnskabsår:

01.01 - 31.12.

Udskriftens rigtighed bekræftes

[redacted]

Jannı R. Krolack

I, the undersigned, Carina Ellegaard, certify that the preceding text in the English language is to the best of my knowledge and belief a true and faithful translation of the attached document in the Danish language.

Witness my hand.

Copenhagen, 13 June 2017

[redacted]

Carina Ellegaard

Translator, registered with the Ministry of Foreign Affairs of Denmark

CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL NOTAR IN FRANKFURT AM MAIN

Vollmacht | **Power of Attorney**

Die unterzeichnete

The undersigned,

Light Metal Casting Solutions Group GmbH

(nachfolgend: der „**Vollmachtgeber**")

(hereinafter: the "**Principal**")

bevollmächtigt hiermit, und zwar jeden von ihnen einzeln

hereby authorises, and each of them with authority to act alone and individually,

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse

each with their business address at

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, zu vertreten im Zusammenhang mit:

(hereafter the „**Agents**") to represent us in any way in connection with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they deem necessary or expedient in connection with:

1. dem Abschluss, Änderung, Aufhebung des oder Beitritt zu einem Share Pledge Agreement zwischen dem Vollmachtgeber als Verpfänder und der U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen an der Light Metal Casting Equipment GmbH und der SWO Hol-

1. entering into, amending, dissolution of or joining a Share Pledge Agreement amongst the Principal as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, Light Metal Casting Equipment GmbH and SWO Holding GmbH („**Share Pledge Agreement**");

ding GmbH („**Share Pledge Agreement**");

2. der Freigabe, Aufhebung, Löschung oder Rückübertragung sämtlicher durch den Vollmachtgeber im Rahmen des Share Pledge Agreement gewährten oder belassenen Sicherheiten und Verpflichtungen;

3. der Bestellung neuer Sicherheiten im Zusammenhang mit dem Share Pledge Agreement sowie deren Bestätigung, Übertragung, Änderung oder Erweiterung;

4. der Fassung von Gesellschafterbeschlüssen betreffend Light Metal Casting Equipment GmbH und SWO Holding GmbH im Zusammenhang mit dem Share Pledge Agreement unter Ausübung des Stimmrechts des Vollmachtgebers in Gesellschafterversammlungen der Light Metal Casting Equipment GmbH und der SWO Holding GmbH.

5. allen sonstigen Verträgen und Erklärungen im Zusammenhang mit dem Share Pledge Agreement und den jeweils danach bestellten oder zu bestellenden Sicherheiten. Die Bevollmächtigten sind insbesondere dazu ermächtigt, den Erhalt von Verpfändungsanzeigen sowie die Kenntnisnahme des Verpfändungsvertrags nach Maßgabe des Share Pledge Agreement zu bestätigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Der Vollmachtgeber wird jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und

2. the release, cancellation, deletion or re-transfer of all collateral and obligations granted or left in place in connection with the Share Pledge Agreement by the Principal;

3. granting of new collateral in connection with the Share Pledge Agreement as well as in relation to their confirmation, transfer, amendment, extension;

4. passing any kind of shareholders' resolutions regarding Light Metal Casting Equipment GmbH and SWO Holding GmbH in connection with the Share Pledge Agreement by exercising the voting right of the Principal in shareholders' meetings of Light Metal Casting Equipment GmbH and SWO Holding GmbH.

5. in all other agreements and declarations relating to the Share Pledge Agreement and to any collateral granted or to be granted thereunder. The Agents are in particular authorized to confirm receipt of notices of pledge and knowledge of the Share Pledge Agreement according thereto.

The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

The Agents are, to the extent permitted by law, exempt from any personal liability.

The Principal agrees to indemnify any Agent against any claims, costs and losses such

State of Colorado
Secretary of State

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Pays / País:	United States of America		
This public document Le présent acte public / El presente documento público			
2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY		
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado		
Certified Attesté / Certificado			
5. at à / en	Denver, Colorado	**6. the** le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado		
8. Number sous n° bajo el número	3115379743		
9. Seal / stamp: Sceau / timbre : Sello / timbre:		**10. Signature:** Signature : Firma:	[redacted]

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Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Agent incurs in connection ... of its powers conferred by this pow... ney.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be interpreted broadly in order to serve its purposes.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Golden, CO USA, 1 JUN 2017

Ort/place Datum/date

Light Metal Casting Solutions Group GmbH

[redacted]

Ian Bird

Geschäftsführer / Managing Director

[Notarisation of signature (Unterschriftsbeglaubigung) and Apostille required]

STATE OF COLORADO)
)ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Managing Director of Light Metal Casting Solutions Group GmbH., a Germany corporation.

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974016127
MY COMMISSION EXPIRES MAY 07, 2021

[redacted]

Rondalyne Bilby, Notary Public

CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL NOTAR IN FRANKFURT AM MAIN

Vollmacht

Die unterzeichnete

(nachfolgend: der „**Vollmachtgeber**")

bevollmächtigt hiermit, und zwar jeden von ihnen einzeln

Power of Attorney

The undersigned,

SWO Holding GmbH

(hereinafter: the "**Principal**")

hereby authorises, and each of them with authority to act alone and individually,

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse

each with their business address at

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, zu vertreten im Zusammenhang mit:

1. dem Abschluss, Änderung, Aufhebung des oder Beitritt zu einem Share Pledge Agreement zwischen dem Vollmachtgeber als Verpfänder und der U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen an der StrikoWestofen GmbH („**Share Pledge Agreement**");

(hereafter the „**Agents**") to represent us in any way in connection with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they deem necessary or expedient in connection with:

1. entering into, amending, dissolution of or joining a Share Pledge Agreement amongst the Principal as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, StrikoWestofen GmbH („**Share Pledge Agreement**"),

2. der Freigabe, Aufhebung, Löschung oder Rückübertragung sämtlicher durch den Vollmachtgeber im Rahmen des Share Pledge Agreement gewährten oder belassenen Sicherheiten und Verpflichtungen;

2. the release, cancellation, deletion or re-transfer of all collateral and obligations granted or left in place in connection with the Share Pledge Agreement by the Principal;

3. der Bestellung neuer Sicherheiten im Zusammenhang mit dem Share Pledge Agreement sowie deren Bestätigung, Übertragung, Änderung oder Erweiterung;

3. granting of new collateral in connection with the Share Pledge Agreement as well as in relation to their confirmation, transfer, amendment, extension;

4. der Fassung von Gesellschafterbeschlüssen betreffend StrikoWestofen GmbH im Zusammenhang mit dem Share Pledge Agreement unter Ausübung des Stimmrechts des Vollmachtgebers in Gesellschafterversammlungen der StrikoWestofen GmbH.

4. passing any kind of shareholders' resolutions regarding StrikoWestofen GmbH in connection with the Share Pledge Agreement by exercising the voting right of the Principal in shareholders' meetings of StrikoWestofen GmbH.

5. allen sonstigen Verträgen und Erklärungen im Zusammenhang mit dem Share Pledge Agreement und den jeweils danach bestellten oder zu bestellenden Sicherheiten. Die Bevollmächtigten sind insbesondere dazu ermächtigt, den Erhalt von Verpfändungsanzeigen sowie die Kenntnisnahme des Verpfändungsvertrags nach Maßgabe des Share Pledge Agreement zu bestätigen.

5. in all other agreements and declarations relating to the Share Pledge Agreement and to any collateral granted or to be granted thereunder. The Agents are in particular authorized to confirm receipt of notices of pledge and knowledge of the Share Pledge Agreement according thereto.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

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Der Vollmachtgeber wird jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch

The Agents may use this power of attorney once or several times, also for modifying,

State of Colorado
Secretary of State

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: Pays / País:	United States of America		
This public document Le présent acte public / El presente documento público			
2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY		
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado		
Certified Attesté / Certificado			
5. at à / en	Denver, Colorado	**6. the** le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado		
8. Number sous nº bajo el número	4834379740		
9. Seal / stamp: Sceau / timbre : Sello / timbre:		**10. Signature:** Signature : Firma:	[redacted]

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zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

supplementing or amen[illegible] statements already made or give[illegible] power of attorney.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be interpreted broadly in order to serve its purposes.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Golden, CO USA, 1 JUN 2017

Ort/place Datum/date

SWO Holding GmbH

[redacted]

Ian Bird

Geschäftsführer / Managing Director

[Notarisation of signature (Unterschriftsbeglaubigung) and Apostille required]

STATE OF COLORADO)

)ss.

COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Managing Director of SWO Holding GmbH, a Germany corporation.

[redacted]

Rondalyne Bilby, Notary Public

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974016127
MY COMMISSION EXPIRES MAY 07, 2021

CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL
NOTAR IN FRANKFURT AM MAIN

Vollmacht	Power of Attorney
Die unterzeichnete	The undersigned,

Light Metal Casting Equipment GmbH

(nachfolgend: der „**Vollmachtgeber**")	(hereinafter: the "**Principal**")
bevollmächtigt hiermit, und zwar jeden von ihnen einzeln	hereby authorises, and each of them with authority to act alone and individually,

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse	each with their business address at

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei der Abgabe und Entgegennahme von Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, im Zusammenhang mit: einem Share Pledge Agreement (Verpfändungsvertrag) zwischen Light Metal Casting Solutions GmbH als Verpfänder und U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen am Vollmachtgeber („**Share Pledge Agreement**") zu vertreten. Die Bevollmächtigten sind insbesondere dazu ermächtigt, den Erhalt der Verpfändungsanzeige sowie die Kenntnisnahme des Verpfändungsvertrags nach Maßgabe des Share Pledge Agreement zu bestätigen.	(hereafter the „**Agents**") to represent us in any way in connection with making and accepting any declarations which they deem necessary or expedient in connection with a Share Pledge Agreement amongst Light Metal Casting Solutions GmbH as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, the Principal („**Share Pledge Agreement**"). The Agents are in particular authorized to confirm receipt of the notice of pledge and knowledge of the Share Pledge Agreement according thereto.
Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind	The Agents are released from the restrictions of § 181 Germany Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-

State of Colorado
Secretary of State

APOSTILLE (Convention de La Haye du 5 octobre 1961)			
1. Country: Pays / País:	United States of America		
This public document Le présent acte public / El presente documento público			
2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY		
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado		
Certified Attesté / Certificado			
5. at à / en	Denver, Colorado	**6. the** le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado		
8. Number sous n° bajo el número	6710379741		
9. Seal / stamp: Sceau / timbre : Sello / timbre:		**10. Signature:** Signature : Firma:	[redacted]

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berechtigt, Untervollmacht zu erteilen.

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Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

powers of attorney.

The Agents are, to the extent per... exempt from any personal liability.

The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

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This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Golden, CO USA, 1 JUN 2017

Ort/place Datum/date

Light Metal Casting Equipment GmbH

[redacted]

Ian Bird

Geschäftsführer / Managing Director

[Notarisation of signature (Unterschriftsbeglaubigung) required!]

STATE OF COLORADO)

)ss.

COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Managing Director of Light Metal Casting Equipment GmbH., a Germany corporation.

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19874018127
MY COMMISSION EXPIRES MAY 07, 2021

[redacted]

Rondalyne Bilby, Notary Public

CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL NOTAR IN FRANKFURT AM MAIN

Vollmacht

Die unterzeichnete

StrikoWestofen GmbH

(nachfolgend: der „**Vollmachtgeber**")

bevollmächtigt hiermit, und zwar jeden von ihnen einzeln

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

jeweils mit Geschäftsadresse

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(nachfolgend die „**Bevollmächtigten**") uns in jeglicher Weise bei der Abgabe und Entgegennahme von Erklärungen, die sie jeweils für notwendig oder zweckmäßig halten, im Zusammenhang mit einem Share Pledge Agreement (Verpfändungsvertrag) zwischen SWO Holding GmbH als Verpfänder und U.S. Bank Trustees Limited als Sicherheitenagent und Pfandnehmer sowie weiteren Parteien hinsichtlich der Verpfändung von, unter anderen, Anteilen am Vollmachtgeber („**Share Pledge Agreement**") zu vertreten. Die Bevollmächtigten sind insbesondere dazu ermächtigt, den Erhalt der Verpfändungsanzeige sowie die Kenntnisnahme des Verpfändungsvertrags nach Maßgabe des Share Pledge Agreement zu bestätigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind

Power of Attorney

The undersigned,

StrikoWestofen GmbH

(hereinafter: the "**Principal**")

hereby authorises, and each of them with authority to act alone and individually,

Stéphane Friedrich

Dr. Andreas Kopp

Katharina Leoff

Dr. Simon Spangler

each with their business address at

Oppenhoff & Partner Rechtsanwälte Steuerberater mbB

Bockenheimer Landstraße 2-4

60306 Frankfurt am Main

Deutschland / Germany

(hereafter the „**Agents**") to represent us in any way in connection with making and accepting any declarations which they deem necessary or expedient in connection with a Share Pledge Agreement amongst SWO Holding GmbH as Pledgor and U.S. Bank Trustees Limited as Security Agent and Pledgee and further parties in respect of the pledge of shares in, *inter alia*, the Principal („**Share Pledge Agreement**"). The Agents are in particular authorized to confirm receipt of the notice of pledge and knowledge of the Share Pledge Agreement according thereto.

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State of Colorado
Secretary of State

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2. has been signed by a été signé par ha sido firmado por	RONDALYNE BILBY		
3. acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public, State of Colorado		
4. bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	RONDALYNE BILBY, Notary Public State of Colorado		
Certified Attesté / Certificado			
5. at à / en	Denver, Colorado	**6. the** le / el día	1st day of June, 2017
7. by par / por	Wayne W. Williams, Secretary of State of the State of Colorado		
8. Number sous nº bajo el número	4198379739		
9. Seal / stamp: Sceau / timbre : Sello / timbre:		**10. Signature:** Signature : Firma:	[redacted]

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berechtigt, Untervollmacht zu erteilen.

delegate their power of atto... powers of attorney.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

The Agents are, to the extent permitted by law, exempt from any personal liability.

Der Vollmachtgeber wird jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

The Principal agrees to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderungen oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

Diese Vollmacht soll im Zweifel weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be interpreted broadly in order to serve its purposes.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

Diese Vollmacht unterliegt deutschem Recht und erlischt am 30. April 2018.

This power of attorney shall be governed by German law and cease to be effective on 30 April 2018.

Golden CO USA, 1 Jun 2017
Ort/place Datum/date

StrikoWestofen GmbH

[redacted]

Ian Bird
Geschäftsführer / Managing Director
[*Notarisation of signature (Unterschriftsbeglaubigung) required!*]

STATE OF COLORADO)
)ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this 1st day of June 2017 by Ian B. Bird, Managing Director of StrikoWestofen GmbH, a Germany corporation.

RONDALYNE BILBY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19874016127
MY COMMISSION EXPIRES MAY 07, 2021

[redacted]

Rondalyne Bilby, Notary Public

CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL NOTAR IN FRANKFURT AM MAIN

Execution Version

VOLLMACHT

POWER OF ATTORNEY

U.S. BANK TRUSTEES LIMITED

eine Gesellschaft mit beschränkter Haftung nach englischem Recht, mit Sitz in Fifth Floor, 125 Old Broad Street, London EC2N 1AR, eingetragen im Handelsregister unter der Nummer 02379632, (nachfolgend der "**Vollmachtgeber**")

a limited liability company under the laws of England and Wales, registered at the Companies House with its registered number 02379632 and its registered office at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom (hereinafter the "**Principal**")

erteilt hiermit Einzelvollmacht jeweils an

hereby grants a power of attorney with the authority to represent alone to each of

Florian Ziegler
Tobias Daubert
Mareile Müller-Felsch
Justin Tevelein
Lisa Kirchner
Ewa Trochimiuk
Dilek Bektas

jeweils geschäftsansässig bei White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Deutschland,

each with business address at White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany,

- jeweils ein "**Bevollmächtigter**" -

- each a "**Proxy**" -

im Zusammenhang mit:

in connection with:

(1) sämtlichen unter deutsches Recht fallenden Anteilsverpfändungsverträgen in Bezug auf Geschäftsanteile (und etwaige Nebenrechte) an der Light Metal Casting Solutions Group GmbH, einer Gesellschaft mit beschränkter Haftung nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Köln unter HRB 86283, zwischen, unter anderem, der Norican Group ApS als Pfandgeber und dem Vollmachtgeber und weiteren Parteien als Pfand-

(1) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Light Metal Casting Solutions Group GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) organised under the laws of the Federal Republic of Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Köln, Germany, under registration number HRB 86283,

nehmer;

between, inter alia, Norican Group ApS as pledgor and the Principal and other parties as pledgees;

(2) sämtlichen unter deutsches Recht fallenden Anteilsverpfändungsverträgen in Bezug auf Geschäftsanteile (und etwaige Nebenrechte) an der Wheelabrator Group Holding GmbH, einer Gesellschaft mit beschränkter Haftung nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Köln unter HRB 30176, zwischen, unter anderem, Wheelabrator Technologies (UK) Limited als Pfandgeber und dem Vollmachtgeber und weiteren Parteien als Pfandnehmer;

(2) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Wheelabrator Group Holding GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) organised under the laws of the Federal Republic of Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Köln, Germany, under registration number HRB 30176, between, inter alia, Wheelabrator Technologies (UK) Limited as pledgor, the Principal and other parties as pledgees;

(3) sämtlichen unter deutsches Recht fallenden Anteilsverpfändungsverträgen in Bezug auf Geschäftsanteile (und etwaige Nebenrechte) an der Wheelabrator Group GmbH, einer Gesellschaft mit beschränkter Haftung nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Köln unter HRB 55153, zwischen, unter anderem, Wheelabrator Group Holding GmbH als Pfandgeber und dem Vollmachtgeber und weiteren Parteien als Pfandnehmer;

(3) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Wheelabrator Group GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) organised under the laws of the Federal Republic of Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Köln, Germany, under registration number HRB 55153, between, inter alia, Wheelabrator Group Holding GmbH as pledgor and the Principal and other parties as pledgees;

(4) sämtlichen unter deutsches Recht fallenden Anteilsverpfändungsverträgen in Bezug auf Geschäftsanteile

(4) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated

(und etwaige Nebenrechte) an der SWO Holding GmbH, einer Gesellschaft mit beschränkter Haftung nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Köln unter HRB 79028, zwischen, unter anderem, Light Metal Casting Solutions Group GmbH als Pfandgeber und dem Vollmachtgeber und weiteren Parteien als Pfandnehmer;

rights and claims) in SWO Holding GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) organised under the laws of the Federal Republic of Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Köln, Germany, under registration number HRB 79028, between, inter alia, the Light Metal Casting Solutions Group GmbH as pledgor and the Principal and other parties as pledgees;

(5) sämtlichen unter deutsches Recht fallenden Anteilsverpfändungsverträgen in Bezug auf Geschäftsanteile (und etwaige Nebenrechte) an der Light Metal Casting Equipment GmbH, einer Gesellschaft mit beschränkter Haftung nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Köln unter HRB 86587, zwischen, unter anderem, Light Metal Casting Solutions Group GmbH als Pfandgeber und dem Vollmachtgeber und weiteren Parteien als Pfandnehmer;

(5) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Light Metal Casting Equipment GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) organised under the laws of the Federal Republic of Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Köln, Germany, under registration number HRB 86587, between, inter alia, the Light Metal Casting Solutions Group GmbH as pledgor and the Principal and other parties as pledgees;

(6) sämtlichen unter deutsches Recht fallenden Anteilsverpfändungsverträgen in Bezug auf Geschäftsanteile (und etwaige Nebenrechte) an der StrikoWestofen GmbH, einer Gesellschaft mit beschränkter Haftung nach deutschem Recht, eingetragen im Handelsregister des Amtsgerichts Köln unter HRB 77591, zwischen, unter anderem, SWO Holding GmbH als Pfandgeber und dem Vollmachtgeber und weiteren Par-

(6) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in StrikoWestofen GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) organised under the laws of the Federal Republic of Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Köln, Germany, under registration number HRB 77591,

teien als Pfandnehmer; und

(7) allen weiteren Dokumenten, die der Bevollmächtigte in Bezug auf die in (1) bis (6) genannten Verträge als erforderlich erachtet.

Die Vollmacht berechtigt jeden Bevollmächtigten einzeln zur umfassenden Vertretung des Vollmachtgebers im Zusammenhang mit den oben genannten Verträgen, insbesondere zu ihrem Abschluss und Änderungen, sowie alle sonstigen in diesem Zusammenhang zweckmäßigen und erforderlichen Erklärungen abzugeben und entgegenzunehmen.

Jeder Bevollmächtigte ist jeweils einzeln berechtigt, alle sonstigen Verträge abzuschließen, alle Handlungen vorzunehmen und alle Erklärungen gegenüber Gerichten, Grundbuchämtern, dem Handelsregister, Behörden, Notaren und sonstigen Dritten abzugeben oder entgegenzunehmen, die er im Zusammenhang mit den oben genannten Vorgängen für erforderlich oder für zweckmäßig halten darf.

Jeder Bevollmächtigte wird von den Beschränkungen des § 181 Bürgerliches Gesetzbuch befreit, sowie von etwaigen entsprechenden Vorschriften einer anderen auf diese Vollmacht anwendbaren Rechtsordnung.

Der Vollmachtgeber wird jeden Bevollmächtigten sowie White & Case LLP für sämtliche Kosten entschädigen und von sämtlichen Kosten bzw. Auslagen, Ansprüchen und Haftungen freistellen und schadlos halten (einschließlich etwaiger Rechtsverteidigungskosten), die dem Bevollmächtig-

between, inter alia, the SWO Holding GmbH as pledgor and the Principal and other parties as pledgees; and

(7) any other document which the Proxy considers necessary in connection with the documents listed under no. (1) to (6) (each inclusive) above.

This power of attorney authorizes each Proxy individually to comprehensively represent the Principal in connection with the above mentioned agreements, in particular to their completion and amendment as well as to make or take all other statements useful and necessary in this regard.

Each Proxy shall individually be authorised to execute any and all such other agreements, to do any and all such other acts and to make and receive any and all declarations vis-à-vis courts, land registries, the commercial register, administrative authorities, notaries and any other third parties, as it may deem necessary or appropriate in connection with the above-mentioned transactions.

Each Proxy is released from the restrictions of section 181 German Civil Code or of similar provisions under any other law, if applicable.

The Principal shall indemnify and keep indemnified each Proxy and White & Case LLP and against any and all costs, claims, liabilities and expenses (including, but not limited to, payment of all legal costs) that may be incurred by the Proxy or White & Case LLP in connection with the exercise of ten oder White & Case LLP im Zusammenhang mit der Ausübung von Rechten entstehen, die dem Bevollmächtigten durch diese Vollmacht tatsächlich oder dem Anschein nach übertragen wurden, es sei denn, der Bevollmächtigte hat grob fahrlässig, betrügerisch oder vorsätzlich zum Nachteil des Vollmachtgebers gehandelt.

any powers conferred or purported to be conferred on the Proxy by this power of attorney unless the Proxy has acted with gross negligence, fraud or wilful misconduct to the detriment of the Principal.

Der Vollmachtgeber wird sämtliche Dokumente, Urkunden, Handlungen, Erklärungen und Dinge, die ein Bevollmächtigter unterzeichnet, abgibt oder vornimmt im Zusammenhang mit der Ausübung von Rechten, die ihm durch diese Vollmacht tatsächlich oder dem Anschein nach übertragen wurden, auf Verlangen des Bevollmächtigten genehmigen und bestätigen, es sei denn der Bevollmächtigte hat vorsätzlich zum Nachteil des Vollmachtgebers, betrügerisch oder grob fahrlässig gehandelt.

The Principal undertakes to ratify and confirm on the request of the Proxy any and all documents, deeds, acts, declarations and things which a Proxy shall execute, make or do in connection with the exercise of any powers conferred or purported to be conferred on it by this power of attorney other than where the Proxy has acted with wilful misconduct, fraud or gross negligence.

Jeder Bevollmächtigte kann stets ausdrückliche Anweisungen durch Telefax, E-Mail oder Brief verlangen, bevor er von dieser Vollmacht im Einzelfall Gebrauch macht; er darf sich auf derartige Anweisungen verlassen ungeachtet späterer abweichender Anweisungen bzw. eines Widerrufs einer derartigen Anweisung.

Each Proxy shall have the right to request express instructions in writing by telefax, e-mail or letter before acting pursuant to this power of attorney and shall have the right to rely on whatever instruction it so receives notwithstanding it receives contrary instructions or revocation thereof at any time thereafter.

Wenn die Anweisungen, die ein Bevollmächtigter erhält, nach Ansicht des Bevollmächtigten unklar oder mehrdeutig sind bzw. geändert oder widerrufen worden sein könnten, kann der Vertreter die Vertretung ablehnen.

If a Proxy believes, in its sole discretion and judgment, that any instructions received are ambiguous, unclear or may have been modified or revoked, it shall have the unconditional right to refuse to act as a Proxy.

Die Haftung jedes Bevollmächtigten gegenüber dem Vollmachtgeber ist beschränkt auf Vorsatz, Betrug, grobe Fahrlässigkeit sowie Fahrlässigkeit hinsichtlich vertragswesentlicher Pflichten. Im Falle der fahrlässigen

No Proxy shall have any liability to the Principal other than for the Proxy's wilful misconduct, fraud or gross negligence or negligent breach of fundamental duties. In the case of a negligent breach of fundamental

Verletzung vertragswesentlicher Pflichten ist die Haftung beschränkt auf den voraussehbaren Schaden.

duties of the Proxy, the claims of the Principal shall be limited to foreseeable damages.

Jeder Bevollmächtigte darf von der Echtheit der ihm übergebenen Dokumente bzw. Unterschriften ausgehen (sowohl bei Originalen als auch bei Kopien), soweit diese ihm als echt erscheinen.

Each Proxy may assume the genuineness of any document or signature which appears to it to be genuine (whether or not an original or a copy).

Diese Vollmacht verliert nach Ablauf von sechs Monaten ab dem Datum der Ausstellung ihre Gültigkeit, es sei denn, sie wird vorher schriftlich widerrufen.

This power of attorney shall be valid for a period of three months from the date hereof unless it is revoked in writing before the expiry of such period.

Die von einem Bevollmächtigten vor dem Erlöschen der Vollmacht oder vor deren Widerruf vorgenommenen Handlungen werden durch Widerruf oder Erlöschen der Vollmacht nicht beeinträchtigt.

Any act done or declaration made by a Proxy prior to the expiry or revocation of this power of attorney shall not be affected by such expiry or revocation.

Jeder Bevollmächtigte ist berechtigt, diese Vollmacht einmalig oder mehrmalig zu nutzen, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Each Proxy may make use of this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given pursuant to this power of attorney.

Im Zweifel soll diese Vollmacht weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Änderungen hinsichtlich der Parteien oder des Umfangs der oben genannten Verträge haben keine Auswirkungen auf diese Vollmacht.

In case of doubt, this power of attorney shall be interpreted broadly to achieve the purpose for which it was granted. Amendments with respect to the parties or the scope of the above-mentioned agreements shall not affect this power of attorney.

Diese Vollmacht unterliegt deutschem Recht.

This power of attorney is governed by the law of Germany.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. Im Fall von Abweichungen und für Zwecke der Auslegung ist der deutsche Wortlaut maßgebend.

This power of attorney contains a German and an English version. In case of inconsistencies and for purposes of interpretation, the German wording shall prevail.

London \ 7/6/17
Place, Date

[redacted]
Name
Representative of Principal

David Harnett
Authorised Signatory

[redacted]
Name
Representative of Principal

Michael Leong
Authorised Signatory

CERTIFIED COPY

CIVIL LAW NOTARY

DR. GEORG THOMAS SCHERL

An der Welle 3
60322 Frankfurt am Main,
State of Hesse, Germany

I hereby certify that this instrument is a true and a complete photocopy of the original which was presented to me.

Frankfurt am Main, 14 June 2017

[redacted]

Dr. Georg Thomas Scherl
Civil Law Notary

DR. GEORG THOMAS SCHERL
NOTAR IN FRANKFURT AM MAIN

POWER OF ATTORNEY

THIS POWER OF ATTORNEY (*Vollmacht*) is made by **NORDEA DANMARK, FILIAL AF NORDEA BANK AB (PUBL), SVERIGE**, Strandgade 3, 1401 Copenhagen K, Denmark, registered with the Danish Business Authority under number 25 99 21 80 (the **Grantor**).

The Grantor hereby appoints each of:

Thomas Neubaum, Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Dr. Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauberger, Carsten Goldstein, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoettl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlen, Julia Thomas, Julia Bittdorf and Lara Stelmach, all of them with business address at Allen & Overy LLP, Haus am OpernTurm, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Haus am OpernTurm, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the **Attorneys** and each of them an **Attorney**), in connection with, *inter alia*, but not limited to:

(A) a € 75,000,000 super senior revolving credit facilities agreement expressed to be governed by English law dated 19 May 2017 (as amended and/or restated from time to time) between, amongst others, Norican Group ApS as company and original borrower (the **Company**), Norican A/S as senior secured notes issuer, Norican Global A/S as parent guarantor, Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige as arranger (as such the **Arranger**), as issuing bank (as such the **Issuing Bank**) and as agent (as such the **Agent**), Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige as original lender (as such the **Original Lender**) and U.S. Bank Trustees Limited as security agent (as such the **Security Agent**) (the **Facilities Agreement**);

(B) an intercreditor agreement expressed to be governed by English law dated 17 May 2017, between, amongst others, Norican Global A/S as parent (the **Parent**), the Issuer and certain subsidiaries of the Parent as original debtors, U.S. Bank Trustees Limited as senior secured notes trustee, Skandinaviska Enskilda Banken AB (publ) as original RCF agent, U.S. Bank Trustees Limited as security agent, certain entities as original RCF finance parties, original hedge counterparties, original shareholder creditors and original intra-group lenders (the **Intercreditor Agreement**);

(C) €340,000,000 4.50% senior secured notes due 2023 (the **Notes**) issued by Norican A/S (the **Issuer**) on 17 May 2017;

(D) an indenture dated 17 May 2017 in relation to the Notes between, amongst others, U.S. Bank Trustees Limited as notes trustee and the Issuer; and

(E) any other document defined as a "Secured Debt Document" in the Intercreditor Agreement (together with the Facilities Agreement, the Intercreditor Agreement, the Notes and the Indenture, the **Secured Debt Documents**),

to execute for and on behalf of the Grantor:

(1) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Light Metal Casting Solutions Group GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 86283, between, *inter alia*, the Company as pledgor and the Grantor and other parties as pledgees;

(2) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Wheelabrator Group Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 30176, between, *inter alia*, Wheelabrator Technologies (UK) Limited as pledgor, the Grantor and other parties as pledgees;

(3) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Wheelabrator Group GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 55153, between, *inter alia*, Wheelabrator Group Holding GmbH as pledgor and the Grantor and other parties as pledgees;

(4) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in SWO Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 79028, between, *inter alia*, the Light Metal Casting Solutions Group GmbH as pledgor and the Grantor and other parties as pledgees;

(5) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Light Metal Casting Equipment GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 86587, between, *inter alia*, the Light Metal Casting Solutions Group GmbH as pledgor and the Grantor and other parties as pledgees;

(6) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in StrikoWestofen GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 77591, between, *inter alia*, the SWO Holding GmbH as pledgor and the Grantor and other parties as pledgees; and

(7) any other document which the Attorney considers necessary and/or useful in connection with the documents listed under no. (1) to (6) (each inclusive) above,

in each case in the form and as many documents as deemed necessary by the Attorney (together, the **Documents**).

The Attorneys are, and each of them is, further authorised to execute any other document and to perform on behalf of the Grantor any act and receive any declaration necessary or appropriate in his/her sole discretion in connection with each and any of the Documents and to agree the terms of and execute any amendments, confirmations or additions to each and any of the Documents which each Attorney, in his/her sole discretion, may approve.

This Power of Attorney is to be interpreted widely and will extend to authorise each of the Attorneys to agree the terms of any amendments or additions to any Document which any of the Attorneys may, in his/her sole discretion, approve. Each of the Attorneys may use this Power of Attorney repeatedly.

The Attorneys are, and each of them is, released from the restrictions on self-contracting (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions pursuant to any other applicable laws).

The Grantor hereby waives any claim any of them may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of wilful misconduct (*Vorsatz*) of such Attorney.

The Grantor indemnifies each Attorney and keeps each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney, except in the case of an Attorney's wilful misconduct (*Vorsatz*).

Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the Secured Debt Documents and/or the Documents will not affect the validity or scope of this Power of Attorney.

For the avoidance of doubt, this Power of Attorney does not permit the Attorneys to delegate any of the powers contained herein to any third parties.

Should any provision of this Power of Attorney be or become void (*nichtig*), invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of this Power of Attorney and any void, invalid or unenforceable provision shall be deemed replaced by such valid and enforceable provision that in legal and economic terms comes closest to what the Grantor intended or would have intended in accordance with the purpose of this Power of Attorney.

The Grantor hereby ratifies and confirms whatever any Attorney lawfully does or causes to be done by virtue of this Power of Attorney.

This Power of Attorney is effective on the date hereof and expires on the 31 August 2017.

This Power of Attorney and any non-contractual obligations arising out of it are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

NORDEA DANMARK, FILIAL AF NORDEA BANK AB (PUBL), SVERIGE

Cph. 7/6 2017

Date, Place

[redacted]

Name: Lars Olsen

Title: Director

Cph 7/6 2017

Date, Place

[redacted]

Name: Olaf Ziegler

Title: Senior Legal Counsel

POWER OF ATTORNEY

THIS POWER OF ATTORNEY (*Vollmacht*) is made by **NORDEA BANK AB (PUBL), 105 71 Stockholm, Sweden**, registered with Swedish Companies Registration Office under number 516406-0120 (the **Grantor**).

The Grantor hereby appoints each of:

Thomas Neubaum, Kathrin Pätzold-Schwarz, Dr. Jens Goelz, Dr. Mark Hallett, Dr. Urs Lewens, Bianca Engelmann, Stipe Bojanic, Patrick Reuter, Elke Funken-Hötzel, Dr. Tobias Wintermantel, Lorenz Riehl, André Melchert, Joachim Schmidt, Malgorzata Magdalena Filipkowski, Dr. Alexander Schilling, Dr. Jan-Hendrik Bode, Dr. Christopher Kranz, Fatih Coskun, Susanne Beckhaus, Frederik Jahn, David Schmidt, Anastasiya-Evangelina Gordienko, Julia Spiegelmacher, Antonia Wolf, Jennifer Schauberger, Carsten Goldstein, Marcel Endrich, Anna Serwotka, Christine Schubert, Jasmin Neldner, Elisa Lutz, Karen Zoettl, Julian Ritzhaupt, Julius Dieckmann, Michael Doeppner, Till Kuhlen, Julia Thomas, Julia Bittdorf and Lara Stelmach, all of them with business address at Allen & Overy LLP, Haus am OpernTurm, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany, and any attorney at law (*Rechtsanwalt*) of Allen & Overy LLP, Haus am OpernTurm, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Federal Republic of Germany,

each of them individually as attorney in fact (*Stellvertreter*) (the **Attorneys** and each of them an **Attorney**), in connection with, *inter alia*, but not limited to:

(A) a € 75,000,000 super senior revolving credit facilities agreement expressed to be governed by English law dated 19 May 2017 (as amended and/or restated from time to time) between, amongst others, Norican Group ApS as company and original borrower (the **Company**), Norican A/S as senior secured notes issuer, Norican Global A/S as parent guarantor, Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige as arranger (as such the **Arranger**), as issuing bank (as such the **Issuing Bank**) and as agent (as such the **Agent**), Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige as original lender (as such the **Original Lender**) and U.S. Bank Trustees Limited as security agent (as such the **Security Agent**) (the **Facilities Agreement**);

(B) an intercreditor agreement expressed to be governed by English law dated 17 May 2017, between, amongst others, Norican Global A/S as parent (the **Parent**), the Issuer and certain subsidiaries of the Parent as original debtors, U.S. Bank Trustees Limited as senior secured notes trustee, Skandinaviska Enskilda Banken AB (publ) as original RCF agent, U.S. Bank Trustees Limited as security agent, certain entities as original RCF finance parties, original hedge counterparties, original shareholder creditors and original intra-group lenders (the **Intercreditor Agreement**);

(C) €340,000,000 4.50% senior secured notes due 2023 (the **Notes**) issued by Norican A/S (the **Issuer**) on 17 May 2017;

(D) an indenture dated 17 May 2017 in relation to the Notes between, amongst others, U.S. Bank Trustees Limited as notes trustee and the Issuer; and

(E) any other document defined as a "Secured Debt Document" in the Intercreditor Agreement (together with the Facilities Agreement, the Intercreditor Agreement, the Notes and the Indenture, the **Secured Debt Documents**),

to execute for and on behalf of the Grantor:

(1) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Light Metal Casting Solutions Group GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 86283, between, *inter alia*, the Company as pledgor and the Grantor and other parties as pledgees;

(2) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Wheelabrator Group Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 30176, between, *inter alia*, Wheelabrator Technologies (UK) Limited as pledgor, the Grantor and other parties as pledgees;

(3) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Wheelabrator Group GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 55153, between, *inter alia*, Wheelabrator Group Holding GmbH as pledgor and the Grantor and other parties as pledgees;

(4) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in SWO Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 79028, between, *inter alia*, the Light Metal Casting Solutions Group GmbH as pledgor and the Grantor and other parties as pledgees;

(5) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in Light Metal Casting Equipment GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 86587, between, *inter alia*, the Light Metal Casting Solutions Group GmbH as pledgor and the Grantor and other parties as pledgees;

(6) any notarial share pledge agreement to be governed by German law in relation to shares (and any associated rights and claims) in StrikoWestofen GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln, Germany, under registration number HRB 77591, between, *inter alia*, the SWO Holding GmbH as pledgor and the Grantor and other parties as pledgees; and

(7) any other document which the Attorney considers necessary and/or useful in connection with the documents listed under no. (1) to (6) (each inclusive) above,

in each case in the form and as many documents as deemed necessary by the Attorney (together, the **Documents**).

The Attorneys are, and each of them is, further authorised to execute any other document and to perform on behalf of the Grantor any act and receive any declaration necessary or appropriate in his/her sole discretion in connection with each and any of the Documents and to agree the terms of and execute any amendments, confirmations or additions to each and any of the Documents which each Attorney, in his/her sole discretion, may approve.

This Power of Attorney is to be interpreted widely and will extend to authorise each of the Attorneys to agree the terms of any amendments or additions to any Document which any of the Attorneys may, in his/her sole discretion, approve. Each of the Attorneys may use this Power of Attorney repeatedly.

The Attorneys are, and each of them is, released from the restrictions on self-contracting (*Insichgeschäft*) and multiple representation (*Mehrfachvertretung*) set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (and equivalent or similar restrictions pursuant to any other applicable laws).

The Grantor hereby waives any claim any of them may have against any of the Attorneys done or omitted in connection with this Power of Attorney, except for cases of wilful misconduct (*Vorsatz*) of such Attorney.

The Grantor indemnifies each Attorney and keeps each Attorney indemnified against any and all costs, claims and liabilities which that Attorney may incur as a result of anything done by the Attorney in the exercise of any powers conferred, or purported to be conferred, on him/her by this Power of Attorney, except in the case of an Attorney's wilful misconduct (*Vorsatz*).

Any change to the date of execution of, to the amounts of the facilities made available under and/or to the parties to the Secured Debt Documents and/or the Documents will not affect the validity or scope of this Power of Attorney.

For the avoidance of doubt, this Power of Attorney does not permit the Attorneys to delegate any of the powers contained herein to any third parties.

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NORDEA BANK AB (PUBL)

Copenhagen 14/6 -17

Date, Place

[redacted]

Name: Olaf Ziegler

Title: Senior Legal Counsel

Copenhagen 14/6 -17

Date, Place

[redacted]

Name: Michael Hornnes

Title: Legal Counsel