



Registration of a Charge

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

Company Number: **02162483**



Received for filing in Electronic Format on the: **03/07/2023**

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Details of Charge

Date of creation: **29/06/2023**

Charge code: **0216 2483 0017**

Persons entitled: **DANSKE BANK A/S**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MILBANK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2162483

Charge code: 0216 2483 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2023 and created by WHEELABRATOR TECHNOLOGIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2023 .

Given at Companies House, Cardiff on 4th July 2023

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



Companies House



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



Done

on 29 June 2023

in Frankfurt am Main

Before me, the undersigned notary

Dr. Finn Lubberich

with his offices at

Frankfurt am Main,
MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main

appeared today:

- (1) **Dr. Wolfgang Kotzur**, born on 1 March 1972, with business address at Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, personally known to the notary,

who is not acting in his own name but

a)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

Norican Group APS
with official seat in Taastrup, Denmark
registered at the Central Business Register Denmark under CVR-No. 31286042;
business address at Højager 8, 2630 Taastrup, Denmark

on the basis of the power of attorney dated 24 April 2023, which was presented in the original during the notarization and of which a copy is attached hereto as

Exhibit VM.1a)

and the officiating notary herewith certifies this copy to be identical with the original;

b)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

LMCS Group Holding GmbH
with official seat in Wiehl,
registered at the Commercial Register of the Local Court Köln under HRB 92005,
business address at Carl-Zeiss-Straße 12, 51674 Wiehl,

on the basis of the power of attorney dated 23 June 2023, which was presented in the original during the notarization and of which a copy is attached hereto as

Exhibit VM.1b)

and the officiating notary herewith certifies this copy to be identical with the original;

c)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

Light Metal Casting Solutions Group GmbH
with official seat in Wiehl,
registered at the Commercial Register of the Local Court Köln under HRB 86283,
business address at Carl-Zeiss-Straße 12, 51674 Wiehl,

on the basis of the power of attorney dated 23 June 2023, which was presented in the original during the notarization and of which a copy is attached hereto as

Exhibit VM.1c)

and the officiating notary herewith certifies this copy to be identical with the original;

d)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

SWO Holding GmbH
with official seat in Wiehl,
registered at the Commercial Register of the Local Court Köln under HRB 79028,
business address at Carl-Zeiss-Straße 12, 51674 Wiehl,

on the basis of the power of attorney dated 23 June 2023, which was presented in the original during the notarization and of which a copy is attached hereto as

Exhibit VM.1d)

and the officiating notary herewith certifies this copy to be identical with the original;

e)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

Wheelabrator Technologies (UK) Limited
with official seat in Cheshire, England,
registered at the Companies House under company number 02162483,
business address Wheelabrator House Ltd 22 Edward Court, Broadheath, Altrincham, Cheshire, England, WA14 5GL

on the basis of the power of attorney dated 10 May 2023, which was presented in the original during the notarization and of which a copy is attached hereto as

Exhibit VM.1e)

and the officiating notary herewith certifies this copy to be identical with the original;

f)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

Wheelabrator Group Holding GmbH
with official seat in Metelen,
registered at the Commercial Register of the Local Court Steinfurt under HRB 11637,
business address Industriestraße 55, 48629 Metelen

on the basis of the power of attorney dated 23 June 2023, which was presented in copy during the notarization and of which a copy is attached hereto as:

Exhibit VM.1f)

and the officiating notary shall certify this copy to be identical with the original;

g)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

Wheelabrator Group GmbH
with official seat in Metelen,
registered at the Commercial Register of the Local Court Steinfurt under HRB 11612,
business address Industriestraße 55, 48629 Metelen

on the basis of the power of attorney dated 23 June 2023, which was presented in copy during the notarization and of which a copy is attached hereto as:

Exhibit VM.1g)

and the officiating notary shall certify this copy to be identical with the original;

h)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

Light Metal Casting Equipment GmbH
with official seat in Wiehl,
registered at the Commercial Register of the Local Court Köln under HRB 86587,
business address Carl-Zeiss-Straße 12, 51674 Wiehl

on the basis of the power of attorney dated 23 June 2023, which was presented in the original during the notarization and of which a copy is attached hereto as:

Exhibit VM.1h)

and the officiating notary herewith certifies this copy to be identical with the original;

i)

as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

Striko Westofen GmbH
with official seat in Wiehl,
registered at the Commercial Register of the Local Court Köln under HRB 77591,
business address Carl-Zeiss-Straße 12, 51674 Wiehl

on the basis of the power of attorney dated 23 June 2023, which was presented in the original during the notarization and of which a copy is attached hereto as

Exhibit VM.1i)

and the officiating notary herewith certifies this copy to be identical with the original;

- (2) **Mr. Malte Menken**, born on 17 February 1984, with business address at Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, identified by valid Passport,

who is not acting in his own name but as attorney-in-fact (released from the restrictions under sec. 181 BGB) for and on behalf of:

Danske Bank A/S

with official seat in Copenhagen, Denmark,

registered at the Commercial Register of Denmark (*CVR - Det Centrale Virksomhedsregister*) under CVR-number 61126228,

business address Holmens Kanal 2 – 12, 1060 Copenhagen, Denmark.

on the basis of the power of attorney dated 24 April 2023, which was presented in the original during the notarization and of which a copy which is hereby certified is attached hereto as

Exhibit VM.2

The persons appearing requested the notarisation of the present deed in the English (and partly German) language. The officiating notary, who has a sufficient command of the English (and German) language, confirmed that the persons appearing also have a sufficient command of the English (and German) language. The parties were advised by the notary of their right to be provided with a written translation of this deed to be attached hereto, but expressly waived any such right.

Upon enquiry it was concluded by all parties that no prior involvement of the officiating notary exists within the meaning of Section 3 sub-paragraph 1 sentence 1 no. 7 German Notarisation Act (*Beurkundungsgesetz*).

The persons appearing then declared the following **Share Pledge Agreement**, which they requested to be recorded in a notarial deed:

EXECUTION VERSION

**NORICAN GROUP APS
LMCS GROUP HOLDING GMBH
LIGHT METAL CASTING SOLUTIONS GROUP GMBH
SWO HOLDING GMBH
WHEELABRATOR TECHNOLOGIES (UK) LIMITED
WHEELABRATOR GROUP HOLDING GMBH**

as Pledgors

DANSKE BANK A/S

as Pledgee

SHARE PLEDGE AGREEMENT

(Geschäftsanteilsverpfändung)

relating to shares in LMCS Group Holding GmbH, Light
Metal Casting Solutions Group GmbH, SWO Holding
GmbH, Wheelabrator Group Holding GmbH,
Wheelabrator Group GmbH, Light Metal Casting
Equipment GmbH and StrikoWestofen GmbH

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This **SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on 29 June 2023.

BETWEEN:

- (1) **NORICAN GROUP APS**, a limited liability company incorporated in Denmark with registration number (CVR) 31286042 and having its business address at Højager 8, DK-2630 Taastrup, Denmark (the "**Pledgor 1**");
- (2) **LMCS 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 Carl-Zeiss-Straße 12, 51674 Wiehl, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 92005 as pledgor (the "**Pledgor 2**") and pledged company (the "**Pledged Company 1**");
- (3) **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 Carl-Zeiss-Straße 12, 51674 Wiehl, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 86283 as pledgor (the "**Pledgor 3**") and pledged company (the "**Pledged Company 2**");
- (4) **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 Carl-Zeiss-Straße 12, 51674 Wiehl, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 79028 pledgor (the "**Pledgor 4**") and pledged company (the "**Pledged Company 3**");
- (5) **WHEELABRATOR TECHNOLOGIES (UK) LIMITED**, a limited liability company incorporated in England and Wales registered at Companies House with company number 02162483 and having its registered office at Wheelabrator House Ltd, 22 Edward Court, Broadheath, Altrincham, Cheshire, England, WA14 5GL (the "**Pledgor 5**");
- (6) **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 Heinrich-Schlick-Straße 2, 48629 Metelen, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Steinfurt under HRB 11637 as pledgor (the "**Pledgor 6**" and together with the Pledgors 1 to 5, the "**Pledgors**" and each a "**Pledgor**") and pledged company (the "**Pledged Company 4**");
- (7) **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 as pledged company (the "**Pledged Company 5**");
- (8) **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 Carl-Zeiss-Straße 12, 51674 Wiehl, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under HRB 86587 as pledged company (the "**Pledged Company 6**");
- (9) **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 Carl-Zeiss-Straße 12, 51674 Wiehl, Germany which is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne (*Köln*) under

HRB 77591 as pledged company (the "**Pledged Company 7**" and together with the Pledged Company 1 to 6, the "**Pledged Companies**" and each a "**Pledged Company**"); and

- (10) **DANSKE BANK A/S**, as pledgee, security agent for the other Secured Parties (as defined below) (the "**Pledgee**").

WHEREAS:

- (A) Pursuant to a EUR 285,000,000.00 facilities agreement originally dated 16 February 2023 as amended and restated by an amendment and restatement agreement dated 26 June 2023 and made among, inter alios, Norican Global A/S as parent (the "**Parent**"), Norican A/S as company (the "**Company**"), the Original Borrowers (as defined below), the Original Guarantors (as defined below), Capital Four Private Debt SA SICAV-RAIF-Senior Direct Lending or "Compartment A", Capital Four Private Debt SA SICAV-RAIF-Private Debt V Senior or "Compartment C", Capital Four PD Storebrand, Designated Activity Company, Capital Four PD, PKA Designated Activity Company, Danske Bank A/S, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Livförsäkringsbolaget Skandia, ömsesidigt, Thule Fund S.A., SICAV-SIF and Skandinaviska Enskilda Banken AB (publ) as arrangers (the "**Arrangers**") and original lenders (the "**Original Lenders**") and Danske Bank A/S as agent (the "**Agent**") and security agent (the "**Facilities Agreement**"), the Original Lenders have agreed to grant certain facilities to the Borrowers (as defined below).
- (B) The other Secured Parties (as defined below) have appointed the Pledgee to act as their security trustee under German law (*Treuhänder*) pursuant to and in accordance with the Intercreditor Agreement (as defined below) in relation to the security provided hereunder.
- (C) Each Pledgor has agreed to pledge the Shares (as defined below) in each of the Pledged Companies and ancillary rights related thereto to the Pledgee as security for the Secured Obligations (as defined below).

NOW, IT IS AGREED as follows:

1. Definitions and Language

1.1 Definitions

In this Agreement:

"**Additional Facility**" means any additional term facility provided by the Secured Parties under the Facilities Agreement.

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available by an Ancillary Lender in accordance with the terms of the Facilities Agreement.

"**Ancillary Lender**" means each Lender (or affiliate of a Lender) which makes an Ancillary Facility available pursuant to the terms of the Facilities Agreement.

"**Borrowers**" means the Original Borrowers and any person that is or which becomes a party to the Facilities Agreement as a Borrower in accordance with its terms.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Copenhagen, Stockholm and 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.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Pledgee.

"Equity Commitment Letter" means an equity commitment letter to be made by Altor Fund Manager AB on behalf of and as manager to Altor Fund IV (No. 1) AB and Altor Fund IV (No.2) AB in favour of the Parent, the Company and the Agent (on behalf of the Finance Parties) regarding a commitment of EUR 25,000,000.

"Event of Default" means any event entitling the Agent to take action under clause 26.18 (*Acceleration*) of the Facilities Agreement.

"Fee Letter" means:

- (a) any letter between the Arrangers or any Lender and the Company (or the Agent and the Company or the Pledgee and the Company) setting out certain fees payable under the Facilities Agreement;
- (b) each fee letter in respect of Additional Facilities; and
- (c) any other agreement setting out fees payable to a Finance Party under the Facilities Agreement or under any other Finance Document.

"Finance Documents" means this Agreement, the Facilities Agreement, the Equity Commitment Letter, the Intercreditor Agreement, any Ancillary Document, any Transaction Security Document, any accession letter delivered under the Facilities Agreement, any compliance certificate delivered under the Facilities Agreement, any Fee Letter, any Hedging Agreement, any resignation letter delivered under the Facilities Agreement, any utilisation request or selection notice or basket increase certificate delivered under the Facilities Agreement and any other document designated as a Finance Document by the Pledgee and the Parent.

"Finance Parties" means the Agent, the Arrangers, the Pledgee, any person appointed as Sustainability Coordinator under the Facilities Agreement, any Lender, an Ancillary Lender or a Hedge Counterparty and **"Finance Party"** means any of them.

"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 Company and its direct and indirect Subsidiaries from time to time.

"Hedge Counterparty" means each Original Lender under the Revolving Facility and any other entity which is or has become a party to the Intercreditor Agreement as a "Hedge Counterparty" in accordance with the provisions of the Intercreditor Agreement and, at its option, has become a Party as a "Hedge Counterparty" in accordance with the terms of the Facilities Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by a Hedge Counterparty for the purposes of hedging any interest rate risk in accordance with the terms of the Facilities Agreement and hedging in relation to interest and/or foreign exchange risks and other hedging arising in the ordinary course of business of a member of the Group provided that it is not entered into for speculative purposes.

"Intercreditor Agreement" means the intercreditor agreement governed by Danish law originally dated 16 February 2023 as amended by an amendment and restatement agreement dated 26 June 2023, between, amongst others, Norican Global A/S as parent and original investor, Norican A/S as company, certain (indirect) subsidiaries of the Parent as original obligors and Danske Bank A/S as agent and security agent, as amended, varied, novated or supplemented from time to time.

"Obligor" means:

- (a) the Original Obligors (which, for the avoidance of doubt, includes, without limitation, each borrower and guarantor under the Facilities Agreement from time to time); and
- (b) any person that is or which becomes a party to the Facilities Agreement as an Obligor in accordance with its terms.

"Original Borrowers" means Norican A/S and Norican Group ApS in their capacity as original borrowers under the Facilities Agreement.

"Original Guarantors" means Norican A/S, Norican Holdings ApS, Norican Group ApS, DISA Holding II A/S, DISA Holding A/S and DISA Industries A/S in their capacity as original guarantors under the Facilities Agreement.

"Original Lender" means Capital Four Private Debt SA SICAV-RAIF-Senior Direct Lending or "Compartment A", Capital Four Private Debt SA SICAV-RAIF-Private Debt V Senior or "Compartment C", Capital Four PD Storebrand, Designated Activity Company, Capital Four PD, PKA Designated Activity Company, Danske Bank A/S, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Livförsäkringsbolaget Skandia, ömsesidigt, Thule Fund S.A., SICAV-SIF and Skandinaviska Enskilda Banken AB (publ).

"Original Obligors" means the Original Borrower and the Original Guarantors.

"Parallel Debt" means the parallel debt constituted pursuant to the terms of the Intercreditor Agreement granted by each Obligor in favour of the Pledgee in relation to any of the Finance Documents.

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

"Receiver" means a receiver, interim receiver or receiver and manager or administrative receiver of the whole or any part of the assets pledged hereby.

"Revolving Facility" means the multicurrency revolving credit facility in an initial principal amount of EUR 60,000,000 made available under the Facilities Agreement.

"Secured Obligations" means the actual, contingent, present and/or future obligations and liabilities of the Obligors from time to time to the Pledgee under or pursuant to the Finance Documents, including under any Additional Facilities, including the obligations incurred under the Parallel Debt and together with all costs, charges and expenses incurred in connection with the protection, preservation or enforcement of any Secured Party's rights under the Finance Documents on a full indemnity basis.

"Secured Parties" means each Finance Party which is or has become a party to the Facilities Agreement and any Receiver or Delegate.

"Senior Discharge Date" means the date when all Secured Obligations have been discharged, i.e. (i) all amounts outstanding under the Finance Documents have been irrevocably and unconditionally repaid and (ii) all commitments by the Secured Parties under the Finance Documents have been cancelled in full.

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

"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) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;
- (c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (d) which is a subsidiary of another Subsidiary of the holding company,

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

"TARGET Day" means any day on which T2 is open for the settlement of payments in Euro.

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

"Transaction Security Documents" means each document evidencing Transaction Security granted in relation to or in connection with the Facilities Agreement.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

1.2 Construction

In this Agreement:

- (a) where the context so admits, the singular includes the plural and vice versa;
- (b) 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;
- (c) any reference to a party to this Agreement or other person (including any Obligor, 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*); and
- (f) this Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. Pledged Shares

- (a) Pledgor 1 is the sole holder of 100 % of the shares in the Pledged Company 1 as set out in Schedule 1 (*Existing Shares*) hereto.
- (b) Pledgor 2 is the sole holder of 100 % of the shares in the Pledged Company 2 as set out in Schedule 1 (*Existing Shares*) hereto.
- (c) Pledgor 3 is the sole holder of 100 % of the shares in the Pledged Company 3 as set out in Schedule 1 (*Existing Shares*) hereto.
- (d) Pledgor 3 is the sole holder of 100 % of the shares in the Pledged Company 6 as set out in Schedule 1 (*Existing Shares*) hereto.
- (e) Pledgor 4 is the sole holder of 100 % of the shares in the Pledged Company 7 as set out in Schedule 1 (*Existing Shares*) hereto.
- (f) Pledgor 5 is the sole holder of 100 % of the shares in the Pledged Company 4 as set out in Schedule 1 (*Existing Shares*) hereto.
- (g) Pledgor 6 is the sole holder of 100 % of the shares in the Pledged Company 5 as set out in Schedule 1 (*Existing Shares*) hereto.

3. Pledge

- (a) Each Pledgor hereby pledges to the Pledgee its Shares together with all ancillary rights and claims associated with its Shares as more particularly specified in Clause 4 (*Scope of the Pledges*) (each a "**Pledge**" and together the "**Pledges**").
- (b) The Pledgee hereby accepts each Pledge for itself.
- (c) 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 the Pledgee shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.
- (d) Each of the Pledges is in addition, and without prejudice, to any other security the Pledgee may now or hereafter hold in respect of the Secured Obligations.
- (e) 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 the Pledgee to another person.

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.
- (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 Pledgee revokes this authorisation by notice to the relevant Pledgor(s) upon the occurrence of an Event of Default which is continuing.
- (c) Upon revocation of the authorisation granted under such clause by the Pledgee following an Event of Default which is continuing:
- (i) dividends and profit in relation to the Shares; and
 - (ii) cash paid, payable or otherwise distributed in redemption of, or in exchange for the Shares,
- shall be paid to and, if not available in cash, transferred, assigned and delivered to the Pledgee to be held as further Security.

5. Purpose of the Pledges

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction 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 (including, for the avoidance of doubt, pursuant to any uncommitted or additional facility under the Facilities Agreement) 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 (i) 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 and (ii) in no manner that would cause an Event of Default to occur. Each Pledgor undertakes that no resolutions are passed which constitute a breach of its obligations under Clause 3 (*Pledge*).

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 Event of Default has occurred and is continuing, then in order to enforce the Pledges (or any of them), the Pledgee may at any time thereafter avail itself 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 Pledgee is entitled to exercise its rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgee shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany.
- (c) The Pledgee will notify the relevant Pledgor five (5) Business Days prior to the enforcement of the Pledges (or any of them) according to Clause 7. No such notification shall be required if (i) the relevant Pledgor has generally ceased to make payments (*Zahlungseinstellung*), (ii) an application for the institution of insolvency proceedings is filed by or against the relevant Pledgor or (iii) the Pledgee has reasonable grounds to believe that observance of the notice period will adversely affect the legitimate interests (*berechtigte Interessen*) of the Pledgee.
- (d) If the Pledgee should seek to enforce the Pledges pursuant to 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 Pledgee of any other right it 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 Pledgee 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 Pledgee 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 Pledgee to enforce the Pledges, have the obligations and the Pledgee 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 Pledgee may, in its sole discretion, determine which of several security interests (created under this or other security agreements) 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 Pledgee may decide to enforce the Pledges over the shares in any of the Pledged 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 Pledged 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 Pledgee 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 another Pledgor or an Obligor or any affiliate of another Pledgor or an Obligor or to assign any of these claims.

8. Turnover of enforcement proceeds

- (a) To the extent the Pledges granted by the Pledgor 2 to 4 or the Pledgor 6 (each a "**GmbH Pledgor**") are securing obligations of an affiliated company (*Verbundenes Unternehmen*) of the relevant GmbH Pledgor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of the relevant GmbH Pledgor's Subsidiaries), the Pledgee 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 Pledgee shall release and pay out to the relevant GmbH 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 GmbH Pledgor's assets (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 GmbH Pledgor'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 Finance Documents) (the "**Net Assets**") to an amount less than its stated share capital (*Stammkapital*) (*Begründung einer Unterbilanz*) or (ii) (if the relevant GmbH Pledgor'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 relevant GmbH Pledgor 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 relevant GmbH Pledgor's registered share capital which has been effected without the prior written consent of the Pledgee shall be deducted from the registered share capital;
 - (iii) liabilities incurred under loans provided to the relevant GmbH Pledgor by another member of the Group or by any direct or indirect shareholder of the relevant GmbH Pledgor shall be disregarded; and
 - (iv) liabilities in relation to loans granted to, and other contractual liabilities incurred by, the relevant GmbH Pledgor or as the case may be its general partner, in breach of any term of any Finance Document shall be disregarded.
- (c) In addition, the relevant GmbH Pledgor shall realise, upon request by the Pledgee, 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 relevant GmbH Pledgor 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 relevant GmbH Pledgor'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 relevant GmbH Pledgor shall, prior to such realisation, assign its respective claim for the purchase price or other proceeds from the realisation to the Pledgee for security purposes (*Sicherungsabtretung*) unless otherwise agreed or directed by the Pledgee. If the relevant GmbH Pledgor has failed to realise any asset in accordance with this paragraph within three (3) months following a demand by the Pledgee 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 Pledgee's notice the relevant GmbH Pledgor in accordance with paragraph (c) of Clause 7 (*Enforcement*) has been made, the managing directors on behalf of the relevant GmbH Pledgor have confirmed in writing to the Pledgee:
- (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 relevant GmbH Pledgor 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 Pledgee 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 relevant GmbH Pledgor'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 paragraph (b) above).

- (e) Following the Pledgee'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 Pledgee 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 Pledgee 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 relevant GmbH Pledgor 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 relevant GmbH Pledgor'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 relevant GmbH Pledgor fails to

deliver an Auditor's Determination within twenty (20) Business Days after receipt of the Management Determination, the Pledgee 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 relevant GmbH Pledgor secures any amounts borrowed or otherwise retrieved under any of the Finance Documents which are lent, on-lent or otherwise passed on to such relevant GmbH Pledgor or any of its/their respective Subsidiaries from time to time (provided that the relevant GmbH Pledgor 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 relevant GmbH Pledgor's recourse resulting from the enforcement of the Pledges will result in a fully valuable recourse claim (*vollwertiger Rückgriffsanspruch*) of the relevant GmbH Pledgor within the meaning of sentence 2 of paragraph 1 of section 30 of the German Act on Limited Liability Companies (*GmbH-Gesetz*) against the Obligor 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 relevant GmbH Pledgor and:
 - A. in case the relevant GmbH Pledgor is a Subsidiary of the relevant Obligor whose obligations are secured by the Pledges, that Obligor or a direct or indirect shareholder of that Obligor; or
 - B. in case the relevant GmbH Pledgor is a sister company of the relevant Obligor whose obligations are secured by the Pledges, any joint (direct or indirect) parent company of the relevant GmbH Pledgor and that Obligor 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 relevant GmbH Pledgor's 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 relevant GmbH Pledgor or, as applicable, its general partner, 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 a GmbH Pledgor in its capacity as borrower under the Finance 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 the Pledgee on the date hereof by way of an independent guarantee (*selbstständiges Garantieverprechen*) with respect to itself, the Shares it holds or will hold and the Companies in which it holds or will hold any Shares:

- (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) it is and will be the sole legal and beneficial owner, free from encumbrances (other than the Pledges created hereunder), of all Shares;
- (f) all necessary authorisations to enable or entitle each Pledgor to enter into this Agreement have been obtained and are in full force and effect and will remain in full force and effect at all times during the subsistence of the security hereby construed;
- (g) 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
- (h) 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 and neither any Pledgor nor any other person is subject to any other agreement, which restricts the transfer of the Shares or the ability of the relevant Pledgor to enter in this Agreement, including any rights of first refusal, options, pre-emptive rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of the Shares.

10. Undertakings of the Pledgors

During the term of this Agreement, each Pledgor undertakes to the Pledgee 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 Pledgee or the security purpose (as described in Clause 5 (*Purpose of the Pledges*)) or defeat, impair or circumvent the rights of the Pledgee except as permitted by the Pledgee in writing;
- (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 created pursuant to this Agreement;

- (c) to promptly effect any contributions in cash (*Bareinlage*) or kind (*Sacheinlage*) to be made in respect of the Shares;
- (d) to promptly notify the Pledgee of any change in the shareholding in or capital of any Company and to promptly deliver to the Pledgee 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 a Company without the prior written consent of the Pledgee, except for:
 - (i) a domination and profit transfer (*Beherrschungs- und Gewinnabführungsvertrag*) agreement between SWO Holding GmbH as controlling entity and StrikoWestofen GmbH as controlled entity;
 - (ii) a profit transfer (*Ergebnisabführungsvertrag*) agreement between LMCS Group Holding GmbH as controlling entity and Light Metal Casting Solutions Group GmbH as controlled entity;
 - (iii) a profit transfer (*Ergebnisabführungsvertrag*) agreement between Light Metal Casting Solutions Group GmbH as controlling entity and Light Metal Casting Equipment GmbH as controlled entity; and
 - (iv) 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 promptly notify the Pledgee 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 promptly notify the Pledgee, such notice to be accompanied by any documents the Pledgee might need to defend itself against any claim of a third party. In particular, the Pledgor shall promptly forward to the Pledgee a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment;
- (g) to promptly inform the Pledgee of all matters concerning any Company of which the Pledgor is aware which might adversely affect the security interest of the Pledgee;
- (h) in the event of any increase in the capital of any Company, not to allow, without the prior written consent of the Pledgee 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 Pledgee 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) warrant and defend the rights and interests of the Pledgee and the Secured Parties conferred by this Agreement over the Shares against the claims and demands of all persons whomsoever, subject always, however, to the necessary authorisations from the Pledgee;

- (k) to execute and deliver to the Pledgee such other documents and do such acts and take such steps as the Pledgee in its reasonable opinion may request for the purpose of perfecting, preserving, protecting and exercising its rights under this Agreement;
- (l) 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; and
- (m) 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 Pledgee created hereunder without the prior written consent of the Pledgee.

11. Indemnity

- (a) The Pledgee shall not 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 Pledgee.
- (b) Each Pledgor will indemnify the Pledgee and keep the Pledgee indemnified against any and all damages, losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the 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 Pledgee as a result of the gross negligence or wilful misconduct of the Pledgee.

12. Duration and Independence

- (a) This Agreement shall remain in full force and effect until the Senior Discharge Date. The Pledges shall not cease to exist if the Obligors under the Finance 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 Finance Documents or in any document or agreement related to any of the Finance 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 Pledgee. 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 (*Pfandfreigabe*)

- (a) Upon the occurrence of the Senior Discharge Date, the Pledgee 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 the occurrence of the Senior Discharge Date 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 Finance Documents to secure the Secured Obligations,

which can be expected to be realised in the event of an enforcement of such Security (realisierbarer Wert), more than temporarily exceeds 110% of the Secured Obligations (the "Limit"), the Pledgee shall on demand of such Pledgor release such part of such Security (*Sicherheitenfreigabe*) as the Pledgee may in its reasonable discretion 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 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 Pledgee, 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.
- (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 e-mail. Each

notice or communication shall be given to the relevant party at the address or e-mail address and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, e-mail address and person(s) or department so specified by each party are set out below:

For Pledgor 1: **NORICAN GROUP APS**

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

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

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

For Pledgor 3: **LIGHT METAL CASTING SOLUTIONS GROUP GMBH**

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

For Pledgor 4: **SWO HOLDING GMBH**

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

For Pledgor 5: **WHEELABRATOR TECHNOLOGIES (UK) LIMITED**

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

For Pledgor 6: **WHEELABRATOR GROUP HOLDING GMBH**

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

For Pledged Company 5: **WHEELABRATOR GROUP GMBH**

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

For Pledged Company 6: **LIGHT METAL CASTING EQUIPMENT GMBH**

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

For Pledged Company 7: **STRIKOWESTOFEN GMBH**

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

E-mail: Declan.Guerin@noricangroup.com /
jan.saaek@noricangroup.com

Attention: CFO

For the Pledgee: **DANSKE BANK TRUSTEES A/S**

Address: Holmens Kanal 2-12, 1060 Copenhagen C, Denmark

Email: loanagency@danskebank.com

Phone: +45 4513 8805

Attention: Loan Agency

- (b) 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 second Business Day in the country of receipt after posting, and (ii) in case of an e-mail transmission, when received.
- (c) 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 Pledgee 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.

19. Notification

Each Pledgor hereby notifies each of the Pledged Companies of the Pledges pursuant to, and in accordance with, Section 1280 German Civil Code and any other applicable provisions. Each of the Pledged Companies hereby acknowledges such notification and such Pledges.

**SCHEDULE 1
EXISTING SHARES**

Pledgor	Pledged Company no.	Pledged Company	Nominal amount of Existing Shares	Percent of share capital
Norican Group ApS	Pledged Company 1	LMCS Group Holding GmbH	EUR 25,000	100.0%
LMCS Group Holding GmbH	Pledged Company 2	Light Metal Casting Solutions Group GmbH	EUR 69,827	100.0%
Light Metal Casting Solutions Group GmbH	Pledged Company 3	SWO Holding GmbH	EUR 110,000	100.0%
Light Metal Casting Solutions Group GmbH	Pledged Company 4	Light Metal Casting Equipment GmbH	EUR 25,000	100.0%
SWO Holding GmbH	Pledged Company 5	StrikoWestofen GmbH	EUR 100,000	100.0%
Wheelabrator Technologies (UK) Ltd.	Pledged Company 6	Wheelabrator Group Holding GmbH	DM 4,690,000	100.0%
Wheelabrator Group Holding GmbH	Pledged Company 7	Wheelabrator Group GmbH	EUR 1,575,400	100.0%

The officiating notary advised the parties hereto:

- (a) that a pledge is a security instrument of strictly accessory nature, that a pledge will not become effective prior to the valid creation and existence of the respective right or claim to be pledged and only if, to the extent that, and as long as, the underlying secured claims do in fact exist and the nexus (*Verknüpfung*) between the secured claims and the pledge is not dissolved, that the creditors of the secured claims and the pledgee must be identical, that a person not being a party to this notarial deed may only become a pledgee if mandatory provisions of German law are respected and that if the underlying secured claims are novated this will cause the pledge to lapse by operation of law in relation to such novated claim;
- (b) that notwithstanding Section 16 para 3 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaft mit beschränkter Haftung*) there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (in the sense that 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);
- (c) that first priority pledge interests will not be created unless each person appearing is duly authorised to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing;
- (d) that the English version of this document will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes; and
- (e) that the parties hereto are, by operation of law, jointly and severally liable with respect to the payment of all notarial fees, irrespective of any internal agreement passed in that respect.

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

