



Registration of a Charge

Company name: **GLOBAL FRESH FOODS LIMITED**

Company number: **07579246**



X9Y5VT7D

Received for Electronic Filing: **12/02/2021**

Details of Charge

Date of creation: **02/02/2021**

Charge code: **0757 9246 0001**

Persons entitled: **WHEATSHEAF GROUP LIMITED IN ITS CAPACITY AS SECURITY TRUSTEE**

Brief description: **NO SPECIFIC LAND, SHIP OR AIRCRAFT HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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:

RYAN JENKINSON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7579246

Charge code: 0757 9246 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2021 and created by GLOBAL FRESH FOODS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2021 .

Given at Companies House, Cardiff on 15th February 2021

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

PLEDGE AGREEMENT

Dated as of

2 February _____, 2021

among

GLOBAL FRESH FOODS LIMITED, (T/A BLUWRAP)
as Pledgor,

and

WHEATSHEAF GROUP LIMITED,
as Security Trustee



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

Electronically
Executed

DATE 11 February 2021

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

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PLEDGE AGREEMENT (this “Pledge Agreement”), dated as of 02/02/, 2021, among GLOBAL FRESH FOODS LIMITED (T/A BLUWRAP), registered in England and Wales with company number 07579246, whose registered office is at Suite 1, 3rd Floor, 11-12 St James’ Square, London SW1Y 4LB, United Kingdom (“Pledgor”), and WHEATSHEAF GROUP LIMITED, a company incorporated in England and Wales with company number 03221116 whose registered office is at The Quarry, Hill Road, Eccleston, Chester, England and Wales, CH4 9HQ in its capacity as security trustee for and on behalf of the Security Beneficiaries (as defined below and in such capacity, “Security Trustee” which expression shall include its successors, assigns and transferees).

WHEREAS, the Pledgor has constituted guaranteed secured convertible 15 per cent loan notes to an aggregate principal amount of US\$555,000 (the “Loan Notes”) pursuant to a loan note instrument dated as of the date hereof (the “Loan Note Instrument”), pursuant to which, among other things, the Noteholders have agreed to make loans or otherwise to extend credit to the Pledgor upon the terms and subject to the conditions specified in the Loan Note Instrument and the Security Documents (collectively, the “Finance Documents”);

WHEREAS, Wheatshaf Group Limited has agreed to act as Security Trustee on behalf of the Security Beneficiaries (as defined in the Security Trust Deed) in respect of the Security Documents;

WHEREAS, in order to secure all Secured Obligations and as required under the Loan Note Instrument, the Pledgor has agreed to execute and deliver to the Security Trustee a pledge agreement in substantially the form hereof;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

1.01. Definition of Terms Used Herein Generally. All capitalized terms used but not defined herein shall have the meanings specified in the Loan Note Instrument. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; provided, however, that if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

1.02. Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any of the foregoing.

“Events” has the meaning specified in Section 7.03(a).

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality,

regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, any financing lease having substantially the same economic effect as any of the foregoing and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities).

“NYUCC” means the Uniform Commercial Code as in effect in the State of New York from time to time.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pledged Collateral” has the meaning specified in Section 2.01.

“Pledged Interests” has the meaning specified in Section 2.02(b).

“Pledged Securities” means Pledged Stock and Pledged Interests.

“Pledged Securities Schedule” means Schedule 1 hereto, as the same may be updated or modified from time to time by the Pledgor in accordance with the terms hereof.

“Pledged Stock” has the meaning specified in Section 2.02(a).

“Secured Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Pledgor or any other member of the Group arising under the Loan Note Instrument, any Security Document or otherwise with respect to any Outstanding Balance, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Pledgor, any Group member or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Securities Act” has the meaning specified in Section 7.01(d).

“Security Interest” means any security interest granted by the Pledgor pursuant to Section 2.01, as well as all other security interests created or assigned as additional security for the Secured Obligations pursuant to the provisions of this Pledge Agreement.

“UCC” means the Uniform Commercial Code as in effect in any jurisdiction.

1.03. Rules of Interpretation. With reference to this Pledge Agreement, unless otherwise specified herein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Finance Documents), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used herein, shall be construed to refer to this Pledge Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Pledge Agreement, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Article, section and subsection headings herein are included for convenience of reference only and shall not affect the interpretation of this Pledge Agreement.

Section 2. Pledge.

2.01. Grant of Security Interest. Pledgor hereby pledges to Security Trustee, and grants to Security Trustee a first priority security interest in the collateral described in Section 2.02 (collectively, the “Pledged Collateral”) to secure the payment or performance, as the case may be, in full of the Secured Obligations, whether at stated maturity, by acceleration or otherwise.

2.02. Description of Pledged Collateral. The Pledged Collateral is described as follows and on any separate schedules at any time furnished by Pledgor to Security Trustee (which schedules are hereby deemed part of this Pledge Agreement):

(a) all right, title and interest of Pledgor as a holder in and to (i) all Equity Interests in Global Fresh Foods Inc., a California corporation (“GFFI”), and any other US subsidiary of Pledgor (each, a “US Subsidiary”), including the Equity Interests described under such Pledgor’s name on the Pledged Securities Schedule and all depositary shares and other rights in respect of such Equity Interests, and (ii) all shares of stock, certificates (if any), instruments or other documents evidencing or representing the same in each case whether now owned or hereafter acquired and whether certificated or uncertificated (collectively, the “Pledged Stock”);

(b) all right, title and interest of such Pledgor in and to all membership, partnership and similar Equity Interests issued to such Pledgor by any of its US Subsidiaries that is a limited liability company, limited partnership or similar entity, including those described under such Pledgor's name on the Pledged Securities Schedule whether certificated or uncertificated, together with all capital and other accounts maintained by such Pledgor with respect to such Equity Interests and all income, gain, loss, deductions and credits allocated or allocable to such accounts, in each case whether now owned or hereafter acquired (collectively, the "Pledged Interests");

(c) all right, title and interest of such Pledgor in and to all present and future payments, proceeds, dividends, distributions, instruments, compensation, property, assets, interests and rights in connection with or related to the collateral listed in clauses (a) and (b) above, and all monies due or to become due and payable to such Pledgor in connection with or related to such collateral or otherwise paid, issued or distributed from time to time in respect of or in exchange therefor, and any certificate (if any), instrument or other document evidencing or representing the same (including, without limitation, all proceeds of dissolution or liquidation); and

(d) all proceeds of all of the foregoing, of every kind, and all proceeds of such proceeds

2.03. Delivery of Certificates, Instruments, Etc.

(a) Pledgor shall deliver to Security Trustee:

(i) all original shares of stock, certificates, instruments and other documents evidencing or representing Pledged Collateral as of the date hereof (other than Pledged Collateral that this Pledge Agreement specifically permits Pledgor to retain), within 10 days following the execution and delivery of this Pledge Agreement; and

(ii) the original shares of stock, certificates, instruments or other documents evidencing or representing Pledged Collateral received after the date hereof (other than Pledged Collateral that this Pledge Agreement specifically permits Pledgor to retain) promptly after Pledgor's receipt thereof.

(b) All Pledged Securities that are certificated securities and that are delivered to Security Trustee shall be accompanied by duly signed but undated stock transfer forms.

2.04. Registration. At any time following the occurrence and during the continuance of an Event of Default, Security Trustee may cause all or any of the Pledged Securities to be transferred to or registered in its name or the name of its nominee or nominees.

2.05. Authorization to File Financing Statements. Pledgor hereby irrevocably authorizes Security Trustee at any time and from time to time to file in any jurisdiction in which the UCC has been adopted any initial financing statements and amendments thereto that (a) describe the Pledged Collateral, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether Pledgor is an organization, the type of organization and any organization identification number issued to Pledgor. Pledgor agrees to furnish any such information to Security Trustee promptly upon request. Pledgor also ratifies its authorization for Security Trustee to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

2.06. Control of Uncertificated Securities. Pledgor shall ensure at all times that Security Trustee has “control” for purposes of Section 8-106 of the NYUCC of all uncertificated Equity Interests included within the Pledged Collateral. If Pledgor is pledging uncertificated Equity Interests deemed to be a security under Article 8 of the UCC, Pledgor shall cause the issuer of such Equity Interests to execute and deliver to Security Trustee a consent in the form attached hereto as Exhibit A.

Section 3. Representations and Warranties. Pledgor hereby represents and warrants to Security Trustee that:

3.01. Pledgor’s Legal Status. (a) Pledgor is an organization of the type, and is organized in the jurisdiction, set forth on Schedule 1 hereto and (b) Schedule 1 hereto sets forth Pledgor’s organizational identification number or states that Pledgor has none.

3.02. Pledgor’s Legal Name. Pledgor’s exact legal name is that set forth on Schedule 1 hereto and on the signature page hereof or thereof.

3.03. Pledgor’s Locations. Schedule 1 hereto sets forth Pledgor’s place of business or (if it has more than one place of business) its chief executive office, as well as its mailing address if different. Pledgor’s place of business or (if it has more than one place of business) its chief executive office is located in a jurisdiction that has adopted the UCC or whose Laws generally require that information concerning the existence of non-possessory security interests be made generally available in a filing, recording or registration system as a condition or result of a security interest obtaining priority over the rights of a lien creditor with respect to the collateral.

3.04. Title to Collateral. The Pledged Collateral is owned by Pledgor free and clear of any Lien, except for Liens in favor of Security Trustee under the Finance Documents.

3.05. Pledged Collateral. A complete and accurate list and description of all Pledged Securities is set forth on the Pledged Securities Schedule.

3.06. Percentage Ownership. The Pledged Securities of each issuer specifically identified on the Pledged Securities Schedule constitute, and until the final payment and satisfaction in full of all of the Secured Obligations and the termination of all commitments under the Loan Note Instrument, shall continue to constitute, the percentage of the outstanding equity of each such issuer as indicated on the Pledged Securities Schedule.

3.07. All of Pledgor’s Interests. As of the date hereof, the Pledged Collateral set forth on the Pledged Securities Schedule constitutes all of the Equity Interests in US Subsidiaries owned by Pledgor.

3.08. Due Authorization, Etc. The Pledged Securities listed on the Pledged Securities Schedule hereto have been duly authorized and validly issued and are fully paid and non-assessable, to the extent such concepts are applicable, and are not subject to any options to purchase or similar rights of any Person.

3.09. Nature of Security Interest. Upon the delivery of all certificated Pledged Securities to Security Trustee and satisfaction of the other perfection requirements specified herein, the pledge of the Pledged Collateral pursuant to this Pledge Agreement creates a valid and perfected first priority security interest in such Pledged Collateral, securing the prompt and complete payment, performance and observance of the Secured Obligations.

Section 4. Covenants. Pledgor hereby covenants and agrees with Security Trustee as follows:

4.01. Pledgor's Legal Status. Pledgor shall not change its type of organization, jurisdiction of organization or other legal structure.

4.02. Pledgor's Name. Without providing at least 45 days' prior written notice to Security Trustee, Pledgor shall not change its name.

4.03. Reserved.

4.04. Reserved.

4.05. Further Assurances. Subject to the Loan Note Instrument, Pledgor will, from time to time, at its expense, promptly execute and deliver all further instruments and documents and take all further action that may be necessary, or that Security Trustee may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Security Trustee to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral.

Section 5. Voting Rights and Certain Payments.

5.01. Voting Rights and Payments Prior to an Event of Default. So long as no Event of Default shall have occurred and be continuing, Pledgor shall be entitled:

(a) to exercise, as it shall think fit, but in a manner not inconsistent with the terms hereof and/or the terms of the other Finance Documents, the voting power with respect to the Pledged Collateral, and for that purpose Security Trustee shall (if any Pledged Securities shall be registered in the name of Security Trustee or its nominee) execute or cause to be executed from time to time, at the expense of Pledgor, such proxies or other instruments in favor of Pledgor or its nominee, in such form and for such purposes as shall be reasonably required by Pledgor and shall be specified in a written request therefor, to enable it to exercise such voting power with respect to the Pledged Securities of Pledgor; and

(b) except as otherwise provided in Section 5.02, to receive and retain for its own account any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights to the extent such are permitted pursuant to the terms of the Finance Documents.

5.02. Voting Rights and Ordinary Payments After an Event of Default. Upon the occurrence and during the continuance of any Event of Default, all rights of Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 5.01(a) and to receive the payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that Pledgor would otherwise be authorized to receive and retain pursuant to Section 5.01(b) shall cease, and thereupon Security Trustee shall be entitled to exercise all voting power with respect to the Pledged Securities and to receive and retain, as additional collateral hereunder, any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights at any time declared or paid upon any of the Pledged Collateral during such an Event of Default and otherwise to act with respect to the Pledged Collateral as outright owner thereof.

Section 6. All Payments in Trust. All payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that are received by Pledgor contrary to the provisions of Section 5 shall be received and held in trust for the benefit of Security Trustee, shall be

segregated by Pledgor from other funds of Pledgor and shall be forthwith paid over to Security Trustee as Pledged Collateral in the same form as so received (with any necessary endorsement).

Section 7. Remedies.

7.01. Disposition Upon Default and Related Provisions.

(a) Upon the occurrence and during the continuance of any Event of Default, Security Trustee may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all rights of voting, exercise and conversion with respect to the Pledged Collateral and all of the rights and remedies of a secured party upon default under the NYUCC at that time (whether or not applicable to the affected Pledged Collateral) and may also, without obligation to resort to other security, at any time and from time to time sell, resell, assign and deliver, in its sole discretion, all or any of the Pledged Collateral, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof, on any securities exchange on which any Pledged Collateral may be listed, or at public or private sale, for cash, upon credit or for future delivery, and in connection therewith Security Trustee may grant options.

(b) If any of the Pledged Collateral is sold by Security Trustee upon credit or for future delivery, Security Trustee shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, Security Trustee may resell such Pledged Collateral. In no event shall Pledgor be credited with any part of the proceeds of sale of any Pledged Collateral until cash payment therefor has actually been received by Security Trustee.

(c) Security Trustee or any Security Beneficiary may purchase any Pledged Collateral at any public sale and, if any Pledged Collateral is of a type customarily sold in a recognized market or is of the type that is the subject of widely distributed standard price quotations, Security Trustee or any Security Beneficiary may purchase such Pledged Collateral at private sale, and in each case may make payment therefor by any means, including, without limitation, by release or discharge of Secured Obligations in lieu of cash payment.

(d) Pledgor recognizes that Security Trustee may be unable to effect a public sale of all or part of the Pledged Collateral consisting of securities by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), or in applicable "blue sky" or other state securities Laws, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor agrees that any such Pledged Collateral sold at any such private sale may be sold at a price and upon other terms less favorable to the seller than if sold at public sale and that each such private sale shall be deemed to have been made in a commercially reasonable manner. Security Trustee shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities, even if such issuer would agree, to register such securities for public sale under the Securities Act. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(e) No demand, advertisement or notice, all of which are hereby expressly waived, shall be required in connection with any sale or other disposition of any part of the Pledged Collateral that threatens to decline speedily in value or that is of a type customarily sold on a recognized market; otherwise Security Trustee shall give Pledgor at least 10 days' prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice Pledgor agrees is commercially reasonable.

(f) Security Trustee shall not be obligated to make any sale of Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. Security Trustee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

(g) The remedies provided herein in favor of Security Trustee shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of Security Trustee existing at Law or in equity.

(h) To the extent that applicable Law imposes duties on Security Trustee to exercise remedies in a commercially reasonable manner, Pledgor acknowledges and agrees that it is not commercially unreasonable for Security Trustee (i) to advertise dispositions of Pledged Collateral through publications or media of general circulation; (ii) to contact other Persons, whether or not in the same business as Pledgor, for expressions of interest in acquiring all or any portion of the Pledged Collateral; (iii) to hire one or more professional auctioneers to assist in the disposition of Pledged Collateral; (iv) to dispose of Pledged Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; (v) to disclaim disposition warranties or (vi) to the extent deemed appropriate by Security Trustee, to obtain the services of brokers, investment bankers, consultants and other professionals to assist Security Trustee in the disposition of any of the Pledged Collateral. Pledgor acknowledges that the purpose of this clause (h) is to provide non-exhaustive indications of what actions or omissions by Security Trustee would not be commercially unreasonable in Security Trustee's exercise of remedies against the Pledged Collateral and that other actions or omissions by Security Trustee shall not be deemed commercially unreasonable solely on account of not being indicated in this clause (h). Without limiting the foregoing, nothing contained in this clause (h) shall be construed to grant any rights to Pledgor or to impose any duties on Security Trustee that would not have been granted or imposed by this Pledge Agreement or by applicable Law in the absence of this clause (h).

7.02. Security Trustee Appointed Attorney-in-Fact.

(a) To effectuate the terms and provisions hereof, Pledgor hereby appoints Security Trustee as Pledgor's attorney-in-fact for the purpose, from and after the occurrence and during the continuance of an Event of Default, of carrying out the provisions of this Pledge Agreement and taking any action and executing any instrument that Security Trustee from time to time in Security Trustee's reasonable discretion may deem necessary or advisable to accomplish the purposes of this Pledge Agreement. Without limiting the generality of the foregoing, Security Trustee shall, from and after the occurrence and during the continuance of an Event of Default, have the right and power to:

(i) promptly receive from Pledgor, endorse and collect all checks and other orders for the payment of money made payable to Pledgor representing any interest or dividend or other distribution or amount payable in respect of the Pledged Collateral or any part thereof and to give full discharge for the same;

(ii) execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral;

(iii) exercise all rights of Pledgor as owner of the Pledged Collateral, including, without limitation, the right to sign any and all amendments, instruments, certificates, proxies, and other writings necessary or advisable to exercise all rights and privileges of (or on behalf of) the

owner of the Pledged Collateral, including, without limitation, all voting rights with respect to the Pledged Securities;

(iv) ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;

(v) file any claims or take any action or institute any proceedings that Security Trustee may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of Security Trustee with respect to any of the Pledged Collateral; and

(vi) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though Security Trustee were the absolute owner thereof for all purposes, and to do, at Security Trustee's option and the Pledgor's expense, at any time or from time to time, all acts and things that Security Trustee deems reasonably necessary to protect, preserve or realize upon the Pledged Collateral.

(b) Pledgor hereby ratifies and approves all acts of Security Trustee made or taken pursuant to this Section 7.02 (provided that Pledgor shall not, by virtue of such ratification, release any claim that Pledgor may otherwise have against Security Trustee for any such acts made or taken by Security Trustee through gross negligence or willful misconduct). Neither Security Trustee nor any Person designated by Security Trustee shall be liable for any acts or omissions or for any error of judgment or mistake of fact or Law, except such as may result from Security Trustee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment. This power, being coupled with an interest, is irrevocable so long as this Pledge Agreement shall remain in force.

7.03. Security Trustee's Duties of Reasonable Care.

(a) Security Trustee shall have the duty to exercise reasonable care in the custody and preservation of any Pledged Collateral in its possession, which duty shall be fully satisfied if such Pledged Collateral is accorded treatment substantially equal to that which Security Trustee accords its own property and, with respect to any calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any such Pledged Collateral (herein called "Events"),

(i) Security Trustee gives Pledgor reasonable notice of the occurrence of any Events of which Security Trustee has received actual knowledge, which Events are applicable to any securities that are in bearer form or are not registered and held in the name of Security Trustee or its nominee (each Pledgor agreeing to give Security Trustee reasonable notice of the occurrence of any Events of which Pledgor has knowledge, which Events are applicable to any securities in the possession of Security Trustee); and

(ii) Security Trustee endeavors to take such action with respect to any of the Events as Pledgor may reasonably and specifically request in writing in sufficient time for such action to be evaluated and taken or, if Security Trustee reasonably believes that the action requested would adversely affect the value of the Pledged Collateral as collateral or the collection of the Secured Obligations, or would otherwise prejudice the interests of Security Trustee or the Security Beneficiaries, Security Trustee gives reasonable notice to Pledgor that any such requested action will not be taken and, if Security Trustee makes such determination or if Pledgor fails to make such timely request, Security Trustee takes such other action as it deems advisable in the circumstances.

(b) Except as hereinabove specifically set forth, Security Trustee shall have no further obligation to ascertain the occurrence of, or to notify Pledgor with respect to, any Events and shall not be deemed to assume any such further obligation as a result of the establishment by Security Trustee of any internal procedures with respect to any securities in its possession, nor shall Security Trustee be deemed to assume any other responsibility for, or obligation or duty with respect to, any Pledged Collateral or its use of any nature or kind, or any matter or proceedings arising out of or relating thereto, including, without limitation, any obligation or duty to take any action to collect, preserve or protect its or Pledgor's rights in the Pledged Collateral or against any prior parties thereto, but the same shall be at Pledgor's sole risk and responsibility at all times.

7.04. Security Trustee May Perform. If Pledgor fails to perform any agreement contained herein, Security Trustee may (but shall have no obligation to) itself perform or cause performance of such agreement, and the expenses of Security Trustee incurred in connection therewith shall be payable by Pledgor upon demand and added to the Secured Obligations.

Section 8. Suretyship Waivers by Pledgor; Obligations Absolute.

(a) Pledgor waives demand, notice, protest, notice of acceptance of this Pledge Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. thereof, all in such manner and at such time or times as Security Trustee may deem advisable. Security Trustee shall have no duty as to the collection or protection of the Pledged Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 7.03.

(b) All rights of Security Trustee hereunder, the Security Interest and all obligations of Pledgor hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Loan Note Instrument or any other Finance Document any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Loan Note Instrument or any other Finance Document or any other agreement or instrument, (iii) any taking, exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, (iv) any manner of sale or other disposition of any Pledged Collateral or any other collateral for all or any of the Secured Obligations or any other Obligations of any other Group member under or in respect of the Finance Documents, (v) any change, restructuring or termination of the corporate structure or existence of Pledgor or any of its Subsidiaries or any other assets of Pledgor or any of its Subsidiaries, (vi) any failure of Security Trustee to disclose to Pledgor any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Group member now or hereafter known to Security Trustee (Pledgor waiving any duty on the part of Security Trustee to disclose such information), (vii) the failure of any other person to execute this Pledge Agreement or any other Finance Document, guaranty or agreement or the release or reduction of liability of Pledgor or other pledgor or surety with respect to the Secured Obligations or (viii) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Pledgor in respect of the Secured Obligations or this Pledge Agreement.

(c) Until such time this Pledge Agreement shall terminate in accordance with Section 13, after the occurrence and during the continuation of an Event of Default, Pledgor will not

exercise any rights which it may have by reason of performance by it of its obligations under this Pledge Agreement: (i) to be indemnified by any other obligor under the Finance Documents; (ii) to claim any contribution from any guarantor of any other obligor's obligations under any Finance Document; and/or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Security Trustee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, any Finance Document by Security Trustee.

Section 9. Marshalling. Security Trustee shall not be required to marshal any present or future collateral security (including but not limited to this Pledge Agreement and the Pledged Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, Pledgor hereby agrees that it shall not invoke any Law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the rights of Security Trustee under this Pledge Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Pledgor hereby irrevocably waives the benefits of all such Laws.

Section 10. Proceeds of Dispositions. After deducting all expenses payable to Security Trustee, the residue of any proceeds of collection or sale of Pledged Collateral shall, to the extent actually received in cash, be applied to the payment of the remaining Secured Obligations in such order or preference as provided in Section 18 of the Debenture, proper allowance and provision being made for any Secured Obligations not then due and for any cash proceeds held as additional collateral. Upon the final payment and satisfaction in full of all of the Secured Obligations (provided that no further Secured Obligations may become outstanding) and the termination of all commitments under the Loan Note Instrument and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess shall be returned to Pledgor or transferred as a court of competent jurisdiction may direct, and in any event Pledgor shall remain liable for any deficiency in the payment of the Secured Obligations.

Section 11. Overdue Amounts. All amounts due and payable by Pledgor hereunder shall constitute Secured Obligations and, whether before or after judgment, shall bear interest until paid at a rate per annum equal to the default interest rate, if any, calculated pursuant to the Loan Note Instrument.

Section 12. Reinstatement. Notwithstanding the provisions of Section 13, the obligations of Pledgor pursuant to this Pledge Agreement and the Security Interests shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment or recovery of any of the Secured Obligations is rescinded or otherwise must be restored or returned by Security Trustee upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Pledgor or any other obligor or otherwise, all as though such payment or recovery had not been made.

Section 13. Termination.

(a) This Pledge Agreement and the security interests created hereby shall terminate when the Secured Obligations have been irrevocably and unconditionally paid in full, no Secured Obligations remain outstanding and Security Trustee shall have no obligation (whether actual or contingent) to make available any further advance or financial accommodation under any Finance Document.

(b) In connection with any termination or release pursuant to paragraph (a), Security Trustee shall return all Pledged Collateral in its possession to Pledgor and shall execute and deliver to Pledgor, at Pledgor's expense, all documents that Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 13 shall be without recourse to or warranty by Security Trustee.

(c) Upon any sale, transfer or other disposition of any Pledged Collateral in accordance with the terms of the Finance Documents, Security Trustee shall, at Pledgor's expense, execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence the release of such Pledged Collateral from the assignment and security interest granted hereby; provided that (i) Pledgor shall have delivered to Security Trustee, at least two Business Days prior to the date of the proposed release, a written request for release, a form of release for execution by Security Trustee (which form must be satisfactory to Security Trustee) and a certificate of Pledgor to the effect that the transaction is in compliance with the Finance Documents; and (ii) the proceeds of any such sale, transfer or other disposition required to be applied, or any payment to be made in connection therewith, in accordance with the Loan Note Instrument shall, to the extent so required, be paid or made to, or in accordance with the instructions of, Security Trustee when and as required under the Loan Note Instrument.

Section 14. Miscellaneous.

14.01. Notices. All communications and notices hereunder shall be in writing and given as provided in Clause 28 (*Notices*) the Loan Note Instrument.

14.02. Counterparts; Effectiveness.

(a) This Pledge Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Pledge Agreement shall become effective when it shall have been executed by Security Trustee and Security Trustee shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Pledge Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Pledge Agreement.

(b) The words "execution," "signed," "signature," and words of like import in this Pledge Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

14.03. Headings. Section and subsection headings in this Pledge are included for convenience of reference only and shall not affect the interpretation of this Pledge Agreement.

14.04. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

14.05. Severability. If any provision of this Pledge Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Pledge Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.06. Survival of Agreement. All covenants, agreements, representations and warranties made by Pledgor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Pledge Agreement shall be considered to have been relied upon by Security Trustee and shall survive the execution and delivery of the Loan Note Instrument and the other Finance Documents and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by Security Trustee or any Security Beneficiary or on their behalf and notwithstanding that Security Trustee or any Security Beneficiary may have had notice or knowledge of any Default at the time of any extension of credit, and shall continue in full force and effect until this Pledge Agreement shall terminate (or thereafter to the extent provided herein).

14.07. Binding Effect. This Pledge Agreement is binding upon the Pledgor, Security Trustee and their respective successors and assigns, and shall inure to the benefit of the Pledgor, Security Trustee and their respective successors and assigns, except that Pledgor shall not have any right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Pledge Agreement or the Loan Note Instrument.

14.08. Waivers; Amendments.

(a) No failure or delay of Security Trustee in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Security Trustee hereunder under the Loan Note Instrument and other Finance Documents are cumulative and are not exclusive of any rights or remedies that any of them would otherwise have. No waiver of any provisions of this Pledge Agreement or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Pledge Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Security Trustee and Pledgor, subject to any consent required in accordance with the Security Trust Deed.

14.09. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. Each Pledgor irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this

Pledge Agreement or any other document executed in connection herewith or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees, to the fullest extent permitted by applicable Law, that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Pledge Agreement or in any other document executed in connection herewith shall affect any right that Security Trustee may otherwise have to bring any action or proceeding relating to this Pledge Agreement or any other document executed in connection herewith against Pledgor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Pledgor irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Pledge Agreement or any other document executed in connection herewith in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 14.01. Pledgor irrevocably appoints GFFI as its authorized agent on which legal process may be served in any action, suit or proceeding brought in any in any court referred to in paragraph (b) of this Section. Pledgor agrees that service of process in respect of it upon such agent, together with written notice of such service given to Pledgor in the manner provided for notices in Section 14.01, shall be deemed to be effective service of process upon Pledgor in any such action, suit or proceeding. Pledgor agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, Pledgor agrees to irrevocably appoint another such agent in New York City, as its authorized agent for service of process, on the terms and for the purposes specified in this paragraph (d). Nothing in this Pledge Agreement or any other document executed in connection herewith will affect the right of any party hereto to serve process in any other manner permitted by applicable Law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such matter, as may be permitted by applicable Law.

14.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS PLEDGE AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

14.11. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Pledge Agreement or any other Finance Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with

normal banking procedures Security Trustee could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of Pledgor in respect of any such sum due from it to Security Trustee shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by Security Trustee of any sum adjudged to be so due in the Judgment Currency, Security Trustee may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to Security Trustee from Pledgor in the Agreement Currency, Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Security Trustee, any Security Beneficiaries or other Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to Security Trustee or such other Person in such currency, Security Trustee agrees to return the amount of any excess to Pledgor (or to any other Person who may be entitled thereto under applicable law).

[Remainder of page left blank intentionally; signatures follow.]

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused this Pledge Agreement to be duly executed as of the date first above written.

**GLOBAL FRESH FOODS LIMITED, (T/A
BLUWRAP), as Pledgor**

By: 

EAB8CCDAAD244C2

Name: Ola Strand

Title: CEO

**WHEATSHEAF GROUP LIMITED, as Security
Trustee**

By: 

16A226A827B34EB

Name: ANTHONY WILLIAM SEARSON JAMES

Title: Executive Director

Schedule 1 to Pledge Agreement

Attached to and forming part of that certain
Pledge Agreement dated as of _____, 2021 among
GLOBAL FRESH FOODS LIMITED, (T/A BLUWRAP), as Pledgor,
and WHEATSHEAF GROUP LIMITED, as Security Trustee

Pledged Securities

Description of Pledged Securities:

Issuer of Equity Interests	Class of Equity Interests	Certificate Numbers ¹	Number of Equity Interests	Percentage of total Equity Interests of such Issuer
Global Fresh Foods Inc., a California corporation	Common Stock	[]	5,165,416	100%
Global Fresh Foods Inc., a California corporation	Series A Preferred Stock	[]	499,996	100%
Global Fresh Foods Inc., a California corporation	Series B Preferred Stock	[]	900,001	100%

Exact Name of the Pledgor: GLOBAL FRESH FOODS LIMITED, (T/A BLUWRAP)

The Pledgor is a private company with limited liability.

The Pledgor is organized under the laws of England and Wales.

The Pledgor's organizational identification number is: 07579246

Address of the Pledgor:

Suite 1, 3rd Floor, 11-12 St James' Square, London SW1Y 4LB, United Kingdom

¹ Certificate numbers to be provided within 10 days after the date hereof, as described in Section 2.03.

Exhibit A
to Pledge Agreement

CONSENT OF ISSUER OF UNCERTIFIED SECURITIES

The undersigned, [*name of issuer of uncertificated Equity Interests deemed to be a security subject to Article 8 of the UCC*] (the "Issuer"), hereby (a) acknowledges receipt of that certain Pledge Agreement dated as of _____, 2021 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Pledge Agreement") among GLOBAL FRESH FOODS LIMITED (T/A BLUWRAP), registered in England and Wales with company number 07579246 ("Pledgor"), and WHEATSHEAF GROUP LIMITED, a company incorporated in England and Wales with company number 03221116 ("Security Trustee", which term shall include its successors, assigns and transferees), (b) consents to any transfer of Pledged Securities issued by the Issuer pursuant to any exercise of remedies thereunder and (c) irrevocably agrees to comply with any instructions originated by Security Trustee without further consent by Pledgor or any other Person. Capitalized terms used but not defined in this Consent shall have the meanings specified in the Pledge Agreement.

[*name of Issuer*]

By: _____
Name:
Title: