



Registration of a Charge

Company Name: **ACAL BFI HOLDINGS LIMITED**

Company Number: **13682601**



Received for filing in Electronic Format on the: **05/04/2022**

XB1AMKAG

Details of Charge

Date of creation: **24/03/2022**

Charge code: **1368 2601 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS TRUSTEE AND AGENT FOR ITSELF AND ON BEHALF OF THE MEZZANINE SECURED PARTIES**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13682601

Charge code: 1368 2601 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2022 and created by ACAL BFI HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2022 .

Given at Companies House, Cardiff on 9th April 2022

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



Companies House



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

DATE: 24 MARCH 2022

SHARE PLEDGE AGREEMENT

in respect of the shares in ACAL BFI BELGIUM NV

between

ACAL BFI HOLDINGS LIMITED

as Pledgor

and

GLAS TRUST CORPORATION LIMITED

as Pledgee

***This Agreement is subject to the terms of the
Intercreditor Agreement (as defined herein)***

THIS SHARE PLEDGE AGREEMENT is dated 24 March 2022 and is made between:

1. **ACAL BFI HOLDINGS LIMITED**, a limited company organised under the laws of the England, having its registered office located at 41 Bedford Square, WC1B 3HX, London (United Kingdom) and registered under number 13682601, as pledgor ("Pledgor"); and
2. **GLAS TRUST CORPORATION LIMITED**, a private limited company registered in England and Wales with registered number 07927175 and having its registered office address at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, as trustee and agent for itself and on behalf of the Mezzanine Secured Parties (as defined below) and pursuant to article 5 of the Financial Collateral Law (as defined below) (the "Pledgee").

WHEREAS:

- (A) Pursuant to a mezzanine facility agreement dated on or about the date hereof entered into by and between, *inter alios*, Westbrooke Private Capital S.à r.l., acting exclusively in the name and on behalf of its Compartment S, as Original Mezzanine Lender, Global Loan Agency Services Limited as Mezzanine Agent, the Pledgee as Mezzanine Security Agent, Beta Midco 1 Limited as Parent, Beta Midco 2 Limited as Original Borrower (each term as defined therein), expressed to be governed by English law (the "Mezzanine Facility Agreement"), a credit facility has been made available by the Original Mezzanine Lender to the Original Borrower.
- (B) The Pledgor owns all the shares in the share capital of ACAL BFI BELGIUM NV, a limited liability company (*naamloze vennootschap/société anonyme*) organised under the laws of Belgium, having its statutory seat located at Lozenberg 4, 1932 Zaventem (Belgium) and registered with the Crossroads Bank for Enterprises under number 0402.192.484 (RPR/RPM Brussels – Dutch-speaking division) (the "Company").
- (C) It is a condition under the Mezzanine Facility Agreement that the Pledgor enters into this Agreement.
- (D) The Parties have agreed that the Pledgor shall create the security rights purported to be created hereunder in favour of the Pledgee.

NOW, THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1. **DEFINED TERMS AND INTERPRETATION**

1.1 **Definitions**

- a) Capitalised terms used in this Agreement, including the preamble and the recitals, shall have the meaning specified in the Mezzanine Facility Agreement, except where the context requires otherwise or when defined herein.
- b) The following terms shall have the following meaning for the purposes of this Agreement:

Agreement	the present share pledge agreement (including its schedule).
Ancillary Rights	<p>(i) all rights of the Pledgor in relation to any Share held by it, including any right in respect of any Dividend or other distribution (whether in cash or in kind) and any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, but excluding any Voting Rights; and</p> <p>(ii) any warrant, option, convertible instrument or other right or instrument held by the Pledgor which entitles it to subscribe for, purchase or otherwise acquire shares in the Company.</p>
Company	has the meaning given to it in Recital (B) above.
Declared Default	an Event of Default in respect of which a notice has been issued or rights exercised under clause 24.33 (<i>Events of Default</i>) of the Mezzanine Facility Agreement.
Dividends	cash dividends, distribution of reserves, repayments of capital, all other rights and assets, attaching to, deriving from or exercisable by virtue of the ownership of the Shares, other than Voting Rights, and all other distributions and payments in any form which at any time during the existence of the Pledge, become payable in cash or by means of stock dividend or in kind in respect of any of the Shares.

Encumbrance	any mortgage, charge, pledge, lien, security interest, attachment (<i>beslag/saisie</i>) or similar restriction of any kind or other security interest securing any obligation of any person or any other agreement, undertaking or arrangement having a similar effect.
Existing Security	the Belgian law first ranking share pledge over the Pledged Assets dated on or about hereof and made between (i) the Pledgor and (2) FGI Worldwide LLC (the “ First Ranking Pledgee ”).
Existing Shares	all issued and outstanding shares held by the Pledgor on the date of this Agreement in the share capital of the Company, being 28,767 registered shares.
Financial Collateral Act	the Act of 15 December 2004 on financial collateral (<i>Wet van 15 december 2004 betreffende financiële zekerheden/ Loi du 15 décembre 2004 relative aux sûretés financières</i>), as amended from time to time.
Future Shares	any shares in capital of the Company that the Pledgor may subscribe to or otherwise acquire after the date hereof.
Intercreditor Agreement	the deed of priority dated on or around the date of this Agreement and made between, amongst others, Beta Midco 1 Limited (as parent), Beta Midco 2 Limited (as original borrower), the Westbrooke Private Capital S.à r.l., acting exclusively in the name and on behalf of its Compartment S, the Pledgee, and FGI Worldwide LLC.
Mezzanine Facility Agreement	has the meaning given to it in Recital (A) above.
Party	a party to this Agreement.
Pledge	the second ranking right of pledge (<i>pand/gage</i>) on the Pledged Assets created or expressed to be created by this Agreement.
Pledged Assets	any Share and Ancillary Rights attached thereto.
Secured Obligations	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any member of the Group to the Mezzanine Secured Parties under or pursuant

to any Mezzanine Finance Document (including all monies covenanted to be paid under this Agreement).

Shares

each Existing Share and, with effect from its subscription or acquisition by the Pledgor, each Future Share.

Voting Rights

the voting rights existing at the time of the execution of this Agreement in respect of any of the Shares as well as the voting rights allocated to any of the Shares after execution of this Agreement.

1.2 Interpretation and construction

- a) Unless indicated to the contrary in this Agreement, a reference to
 - (i) a provision of law shall be construed to refer to that provision as amended or re-enacted;
 - (ii) a person includes its successors, transferees and assignees; and
 - (iii) the plural form shall be construed to include the singular and vice versa, and words denoting one gender shall be construed to include the other.
- b) No provision of this Agreement shall be interpreted against a Party solely because that Party was responsible for drafting, or is relying on, that particular provision.
- c) English terms are used in this Agreement only to describe Belgian legal concepts, and the meaning of these words under any foreign law shall be disregarded.
- d) In respect of any jurisdiction other than Belgium, any Belgian legal concept referred to in this Agreement shall be deemed to refer in that jurisdiction to the concept that most closely approximates the Belgian concept.
- e) Titles and headings in this Agreement are used for convenience and reference purposes only and in no way affect the meaning, construction or interpretation of any provision of this Agreement.
- f) A reference to any "Pledged Asset" is a reference to that Pledged Asset in whole or in part and includes all rights attached to that Pledged Asset, including dependent rights and ancillary rights.
- g) A reference to "Pledge" or a "right of pledge" is, unless the context requires otherwise, a reference to a right of pledge purported to be created under this Agreement over each individual asset falling within the scope of the definition of Pledged Assets.
- h) A reference to a "Pledgee" is also a reference to any successor, transferee or assignee of the Pledgee and includes its successors, transferees or assignees to whom any Secured Obligations may be transferred in accordance with the Mezzanine Finance Documents; a reference to the

"Pledgor" is also a reference to any successor or assignee of the Pledgor and the Pledgor as successor or assignee of any other party.

- i) References to this Pledge, this Agreement, the Mezzanine Facility Agreement and any other Mezzanine Finance Document or any other document or agreement (or to any specified provision thereof) shall be construed as references to this Pledge, this Agreement, the Mezzanine Facility Agreement, that Mezzanine Finance Document, that document or agreement (including for the purpose of the Secured Obligations and without prejudice to any restriction on amendments) as in force for the time being and as, from time to time, amended, modified, restated, novated, varied, extended or supplemented, which the Pledgor specifically agrees and acknowledges in relation to any relevant document may include, without limitation (i) any additional facilities and any increase in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased amount, may be used, (ii) any facilities provided in substitution or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and (iv) any combination of any of the foregoing in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where any consents are, by the terms of this Agreement or the relevant document, required to be obtained as a condition to such amendment, extension or restatement being permitted) with the requisite consents. Similarly, references in this Agreement to Secured Obligations will be deemed to include (y) such Secured Obligations as they may be so amended, modified, restated, novated, varied, extended or supplemented from time to time, including obligations arising in connection with any further advances made during any extension period or by any transferee thereof, and (z) any obligations and liabilities which are assumed by any successor to any Obligor further to any merger, demerger, partial demerger, contribution of assets or other corporate restructuring affecting that Obligor, any assignment, novation, delegation, subrogation of obligations or liabilities, or otherwise.
- j) This Agreement is designated as a Mezzanine Finance Document and a Mezzanine Transaction Security Document.
- k) This Agreement is subject to the terms of the Intercreditor Agreement.

2. THE PLEDGE

2.1 Creation of Pledge

- a) As security for the due and complete performance, payment and discharge of the Secured Obligations, the Pledgor, where applicable in advance, hereby grants to the Pledgee a second ranking right of pledge (*gage/pand*) over all Pledged Assets it currently owns and all Pledged Assets it will acquire in the future, to the extent legally possible, as further set out herein. The Pledgee hereby accepts such Pledge.
- b) The Pledge shall be governed by the Financial Collateral Act.

2.2 Form

The Shares are in registered form. The Pledgor shall not, without the Pledgee's prior written consent, permit the conversion of the Shares into dematerialised shares.

2.3 Further Assurances

The Pledgor shall cooperate with the Pledgee and sign or cause to be signed all such further statements, instruments or documents and/or take all further actions, as soon as possible, at its own cost and in such a manner and form as the Pledgee may reasonably require, from time to time, to create, preserve or perfect a valid pledge of the Pledged Assets or to enable the Pledgee to exercise and enforce its rights with respect to the Pledged Assets and to carry out the provisions and purposes of this Agreement.

3. RECORDATION AND DECLARATION

3.1 Recordation of Pledge

- a) Simultaneously with the execution hereof, the Pledgor shall arrange for the following notice to be recorded and dated on the relevant folio in the share register of the Company and signed therein on behalf of the Pledgor and the Pledgee:

"Krachtens een overeenkomst tot in pandgeving van aandelen (Share Pledge Agreement) dd. (...) zijn 28.767 aandelen op naam, alsook alle aandelen op naam waarop wordt ingeschreven of die in de toekomst worden verworven, in pand gegeven in tweede rang door Acal BFi Holdings Limited ten gunste van Glas Trust Corporation Limited."

- b) Forthwith upon the recordation of the Pledge as referred to in the previous paragraph, the Pledgor shall deliver to the Pledgee a copy of its folio of the share register of the Company reflecting such recordation.
- c) The Pledgor hereby appoints as its special attorneys Freya Mareels, Fleur Vanswijgenhoven, Reinout Vrielinck, Jessy Lenders and any other attorney (*advocaat/avocat*) of law firm Liedekerke Wolters Waelbroeck Kirkpatrick CVBA/SCRL, each of them electing domicile for the purposes thereof at Keizerslaan 3, 1000 Brussels, Belgium, each with power to act individually and with power of substitution, for the purposes of recording the Pledge (including a pledge over any Future Shares) in the share register of the Company.

The Pledgee hereby appoints as its special attorneys Benoît Vandervelde, Florence Berchem and Anais Casteur (attorneys at law at CMS DeBacker SCRL, with office at Chaussée de la Hulpe 178, 1170 Brussels, Belgium), as well as more generally all attorneys and paralegals of CMS DeBacker SCRL as its attorneys, each with power to act individually and with power of

substitution, for the purposes of recording the Pledge (including a pledge over any Future Shares) in the share register of the Company.

3.2 Declaration by the Company

The Pledgor shall procure (*sterkmaking/porte-fort*) that the Company shall immediately upon the execution hereof provide the Pledgee with the declaration in the form of Schedule 1 (*Declaration by the Company*) signed by the Company.

4. ANCILLARY RIGHTS ATTACHED TO THE SHARES

4.1 Voting rights

- a) As long as no Declared Default shall have occurred, the Pledgor shall retain and exercise its Voting Rights in respect of the Shares to the extent that the Pledgor in exercising those rights does not: (i) cause an Event of Default to occur (ii) adversely affect the validity or enforceability of the Pledge, or (iii) breach any provision of the Mezzanine Finance Documents. In particular, and unless permitted under the Mezzanine Finance Documents or agreed otherwise with the Pledgee, the Pledgor shall, as long as not in violation of any duties, fiduciary or other, which the Pledgor may have as holder of the Shares, cast its votes against any proposal for the liquidation, merger or split-up of the Company or against any proposal which is liable to result in a dilution of the rights attaching to the Shares.
- b) Subject to Clause 4.4 below and to the provisions of the Intercreditor Agreement, and without limiting the Pledgee's rights under Clause 8 (*Enforcement*), if a Declared Default has occurred and as long as it is continuing, however, the Pledgor (i) shall cast the votes attaching to the Shares in accordance with the Pledgee's instructions, which instructions the Pledgor shall timely seek, provided however that the Pledgee's instructions shall not be in violation of any duties, fiduciary or other, which the Pledgor may have as holder of the Shares, and (ii) shall not, unless with the Pledgee's prior consent, waive the right (whether statutory or in accordance with the Company's articles of association) to any notice period in respect of the convening of shareholders' meetings of the Company. If the Pledgee has not provided instructions at the latest the day before the general shareholders meeting is held, the Pledgor shall exercise its voting rights in accordance with the principle set out in paragraph (a) above.
- c) The Pledgor shall forthwith give the Pledgee a copy of any convening notice or agenda of general shareholders meetings of the Company and shall give the Pledgee notice of any proposed written shareholders resolution at least fifteen (15) days before its adoption. This Clause 4.1c) shall not apply, however, to shareholders meetings dealing exclusively with agenda items which would not result in a material adverse effect on the Pledged Assets or the Company.

4.2 Cash and non-cash returns on the Shares

- a) As long as no Declared Default has occurred, all Dividends or any other cash return on the Shares (whether in the form of repayment of capital, or otherwise) shall be paid to the Pledgor to the extent allowed by the Finance Documents.
- b) Subject to Clause 4.4 below and to the provisions of the Intercreditor Agreement, after a Declared Default has occurred and as long as it is continuing, any Dividend or any other cash return on the Shares (whether in the form of repayment of capital, or otherwise), as well as all Dividends declared in circumstances in which such declaration is not permitted by the Mezzanine Finance Documents, shall be paid exclusively to the Pledgee, which shall apply the same towards the Secured Obligations. If no Secured Obligations are due and payable, the Pledgee shall hold the amount in pledge as collateral for the Secured Obligations. If the Pledgor nevertheless receives any Dividends or any other cash return on the Shares, it shall hold such Dividend or other cash return on behalf of the Pledgee and shall transfer it immediately to the Pledgee.
- c) Any return on the Shares other than a cash return, irrespective of whether in the form of dividend shares, bonus shares, shares allocated on the occasion of a partial scission or otherwise, shall be delivered (to hold the same in pledge in accordance with the terms of this Agreement) exclusively to the Pledgee, or shall as the case may be give rise to the recording in the Company's share register of a notice as provided in Clause 3.1 (*Recordation of Pledge*) in the name of the Pledgee and shall be part of the Pledged Assets.
- d) The Pledge shall not in any way be affected by any stamping, regrouping, splitting or renewal of the Shares, or by any similar operation, and the securities resulting from any such operation shall be part of the Pledged Assets and subject to this Agreement and the Pledge created hereunder.

4.3 Subscription rights and contribution calls

- a) Unless agreed otherwise by the Pledgee, the Pledgor shall exercise all subscription rights to which its Shares may be entitled. The shares resulting from the exercise of any such right shall be part of the Shares for purposes of this Agreement, and shall give rise to the recording in the Company's share register of a notice as provided in Clause 3.1 (*Recordation of Pledge*) in the name of the Pledgee.
- b) The Pledgor shall forthwith pay up any contribution duly called in respect of the Shares.

4.4 Existing Security

The provisions of this Clause 4 (*Ancillary Rights attached to the Shares*) shall not affect or prejudice the rights of the First Ranking Pledgee under the Existing Security.

5. SCOPE OF THE PLEDGE

5.1 Continuing security

- a) The Pledge shall constitute continuing security for the due performance of the Secured Obligations and shall remain in full force and effect until expressly released in accordance with the provisions of Clause 11 (*Discharge of pledge*) below.
- b) Without prejudice to Clause 11 (*Discharge of pledge*), the Pledge shall not be discharged by virtue of the fact that the Obligors do not currently owe the Pledgee any Secured Obligations. Nor shall the Pledge be discharged by any intermediate payment, satisfaction of any part of the Secured Obligations or any settlement of accounts.
- c) The Pledge shall not be discharged by the entry of any Secured Obligations into any current account (*rekening-courant/compte courant*), in which case the Pledge shall secure any provisional or final balance of such account up to the amount of the Secured Obligations contained therein.
- d) The Pledge shall not be discharged or otherwise affected by any change to the articles of association or legal form of the Pledgor.
- e) The Pledgee may at any time, in accordance with the terms of the Mezzanine Finance Documents, without discharging or in any way affecting the Pledge (i) grant the Pledgor or any other Obligor additional time or any indulgence, (ii) agree to any moratorium of payments for the Secured Obligations, (iii) amend the terms and conditions of the Secured Obligations in accordance with their terms, (iv) abstain from taking, perfecting or discharging any other security, and (v) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

5.2 Rights additional

- a) All rights of the Pledgee under this Agreement are in addition to and without prejudice to any other rights vested in the Pledgee. The Pledge may be enforced by the Pledgee, without prior recourse to any other security interest or remedy and is in addition to and shall not prejudice or otherwise affect any such security interest or remedy.
- b) The Pledgor waives any right it may have to first require the Pledgee to take action against or seek payment from any other party or enforce any other Encumbrance granted by the Pledgor or any other person before seeking to enforce the Pledge.

5.3 No subrogation

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Pledgor shall not by virtue of any payment made, security realised or moneys received hereunder:

- (i) exercise any right of subrogation to any rights, security or moneys held, received or receivable by the Pledgee or be entitled to any right of contribution or indemnity; or
- (ii) claim, rank, prove or vote as a creditor of any party or its estate in competition with the Pledgee's rights created under this Agreement; or
- (iii) receive, claim or have the benefit of all payment, distribution or security from or on account of any party, or exercise any right of set-off as against such other party, to the detriment of the Pledgee's rights created under this Agreement.

5.4 Preservation of security

In accordance with article 1278 of the Belgian old Civil Code and without prejudice to the scope of the Secured Obligations, the Pledgor and the Pledgee agree that in the event of novation of all or any part of the Secured Obligations or any party to this Agreement, the Mezzanine Facility Agreement or any other Mezzanine Finance Documents, the Pledge will be maintained automatically, without any further formality or consent, and will continue in full force and effect.

5.5 Waiver

To the extent applicable and permitted by applicable law, the Pledgor waives the benefit of Articles 1281, 1285, 2021, 2022, 2026 up to and including 2030, 2032, 2033 and 2036 up to and including 2039, as well as article 5, al. 2 of Book III, Title XVII, of the Belgian old Civil Code and any other provision of law that may have a similar effect.

6. REPRESENTATIONS AND WARRANTIES

The Pledgor makes the following representations and warranties to the Pledgee and represents to the Pledgee that these representations and warranties are and shall remain true, correct and not misleading on the date hereof and on each subsequent date referred to under Clause 20.65 of the Mezzanine Facility Agreement, each time with reference to the facts and circumstances then existing, until full release of the Pledge in accordance with the provisions of Clause 11 (*Discharge of pledge*) below and except for those representations which are expressed to be made at the date of this Agreement.

6.1 Representations and warranties relating to the Pledgor

- a) It has not been dissolved and no resolution for its dissolution has been approved nor has a petition been filed to dissolve it, and there is no request for its liquidation. It has been declared

bankrupt nor has a judicial reorganisation been granted nor have any petitions thereto been filed and it is not in a situation of insolvency or any other similar situation of conflicting claims of creditors.

- b) It has satisfied itself that it is in its own interest to grant this Pledge for the due performance of the Secured Obligations.

6.2 Representations and warranties relating to the Company

- a) The Company is a *naamloze vennootschap/société anonyme* duly incorporated and validly existing under the laws of Belgium. The copy of the Company's consolidated articles of association (*gecoördineerde statuten/statuts coordonnés*) delivered to the Pledgee is complete, correct and up-to-date.
- b) The Company has not been dissolved and no resolution for its dissolution has been approved nor has a petition been filed to dissolve it, and there is no request for its liquidation. The Company has not been declared bankrupt nor has a judicial reorganisation been granted to it nor have any petitions thereto been filed, nor a scheme of arrangement with its creditors (*accord amiable/minnelijk akkoord*) has been entered into, and nor is it in a situation of insolvency or any similar situation of conflicting claims of creditors.

6.3 Representations and warranties relating to the Pledged Assets

- a) It has full right and title to its Pledged Assets and it has full power to dispose of and encumber those Pledged Assets. Other than the Existing Security and this Pledge or as permitted under the Mezzanine Finance Documents, there is no Encumbrance on any Pledged Assets, nor has any authority been granted or commitment made to create the same.
- b) At the date of this Agreement, the share capital of the Company is represented by the Existing Shares. The Shares are validly issued and fully paid-up. There are no profit shares or other shares which do not represent the capital of the Company in existence, nor any warrant, convertible bond or other right whatsoever to acquire shares in the Company.
- c) The Shares represent 100% of the issued share capital of the Company. There is no cause for suspension of the voting rights attached to the Shares and there are no restrictions on the exercise of the voting rights attached thereto.
- d) The Shares are capable of being pledged hereunder without the consent of the Company or any third party, other than as required under the Existing Security and the Intercreditor Agreement. At the date hereof, none of the Pledged Assets are subject to any seizure or any attachment proceedings. There are no limitations to the transferability of the Shares, whether pursuant to the Company's articles of association or to any agreement.

- e) The Pledged Assets have not been acquired by it, or by any earlier owner, as part of an acquisition of a business or of another set of assets falling under article 50 of the Code of the Amicable and Enforced Collection of Tax and Non-Tax Debts, Article 93*undecies*.B of the VAT Code or Article 16*ter* of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons.
- f) At the date of this Agreement, the Company has not declared any Dividends in respect of the Shares that are still unpaid on the date hereof.
- g) No share certificates have been or will be issued in respect of the Shares.

6.4 Representations and warranties relating to the Pledge

- a) This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.
- b) This Agreement creates a valid and enforceable second ranking pledge on the Pledged Assets.
- c) No filing, authorisation, consent, approval or notification other than as provided in Clause 3.1 (*Recordation of Pledge*) is required to render the Pledge enforceable.
- d) There is no fact known to it which materially adversely affects the validity or enforceability of the Pledge.

7. UNDERTAKINGS OF THE PLEDGOR

7.1 Affirmative undertakings

- a) The Pledgor shall ensure that no executory seizure (*uitvoerend beslag/saisie exécution*) is made on any of the Pledged Assets and that any conservatory seizure (*bewarend beslag/saisie conservatoire*) thereon is lifted within forty-five (45) Business Days of the date on which it was first made.
- b) The Pledgor shall notify the Pledgee of the occurrence of (i) any seizure or attachment on any of the Pledged Assets, or (ii) any event or circumstance which jeopardises the Pledge or the rights of the Pledgee under this Agreement.

7.2 Negative undertakings

Except to the extent otherwise expressly permitted under the Existing Security, the Intercreditor Agreement and the Mezzanine Finance Documents, the Pledgor shall not, without the prior written consent of the Pledgee:

- a) create or permit any Encumbrance on any of the Pledged Assets or any part thereof (irrespective of whether said Encumbrance has priority over the Pledge), other than the Existing Security and the Pledge;
- b) (agree to) sell, transfer or otherwise dispose of any of the Pledged Assets (except for a Permitted Disposal);
- c) permit or perform any act liable to (i) adversely affect in a material manner the Pledged Assets or (ii) adversely affect the Pledge; or
- d) do anything or permit anything to be done which (i) jeopardises or is liable to jeopardise the Pledge or (ii) jeopardises or could potentially materially jeopardise the rights of the Pledgee under this Agreement.

8. ENFORCEMENT

- a) Upon the occurrence of a Declared Default and as long as it is continuing, the Pledgee shall be entitled:
 - (i) to enforce the Pledge in accordance with the laws and regulations applicable at such time of enforcement, and in particular:
 - A. to sell the Pledged Assets or any part thereof even without prior written notice or judgement in accordance with Article 8, §1 of the Financial Collateral Act; or
 - B. to appropriate the Shares or any part thereof in accordance with Article 8, §2 of the Financial Collateral Act and the following provisions:
 - i. The Pledgor shall procure that, in such event, the transfer is recorded in the share register of the Company, and solely in those circumstances and for that purpose the Pledgor hereby grants a power of attorney to the Pledgee to record in the share register of the Company the transfer of ownership of the Shares or any part thereof to the Pledgee, as appropriated by the Pledgee in accordance with the provisions of Article 8§2 of the Financial Collateral Act.
 - ii. For the purposes of this Clause 8a)(i)B, the value of the Shares or any part thereof shall be their fair market value as determined by an independent expert who must be a member of the *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises* and a partner in an independent firm of accountants of good international repute (the "Expert"). Such Expert shall be appointed by the Parties or, if the Parties fail to agree on the identity of such Expert with five (5) Business Days after the request to appoint such

Expert is made by the Pledgee, by the president of the *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*.

- iii. The Expert shall value the Shares in going concern (unless the Expert reasonably determines that given the circumstances at the time of the valuation, that assumption is no longer appropriate) based on a multi-criteria approach consistent with best practices for business calculations (including discounted cash flow method, publicly traded comparables, asset valuation, EBIT or EBITDA multiples). The Pledgor shall procure that all necessary documents and data are promptly made available by the Company to the Expert. If the Company fails to make any documents or data promptly available to the Expert, the Expert may value the Shares on the basis of information publicly available or otherwise available to the Pledgee.
- iv. The valuation of the Shares determined by the Expert shall be final and binding on the Parties, except in case of manifest error.

(ii) to exercise all or any of its rights and remedies it possesses and may act generally in relation to the Pledged Assets in such manner as it shall reasonably determine,

but always in accordance with the terms of this Agreement, the terms of the Mezzanine Finance Documents and applicable law.

- b) The exercise by the Pledgee of the rights set out in this Clause 8 (*Enforcement*) shall not be subject to authorisations from the courts.
- c) The Pledgee shall not have any responsibility in connection with enforcement measures contemplated hereunder, except for its gross negligence or wilful misconduct, as determined in a final non-appealable order of a court of competent jurisdiction.

9. APPLICATION OF PROCEEDS

- a) All monies received under this Agreement shall be applied towards repayment of the Secured Obligations in accordance with the Finance Documents, subject to mandatory provisions of Belgian law.
- b) The Pledgor explicitly waives the benefit of Articles 1253 and 1256 of the Belgian old Civil Code.

10. DISCLAIMER

- a) The Pledgee (including any attorney, agent or other person appointed by the Pledgee) shall not be liable for any reasonable costs, losses, claims or liabilities in connection with the exercise or

non-exercise of any of its rights and powers under this Agreement, except for its gross negligence or wilful misconduct as determined in a final non-appealable order of a court of competent jurisdiction.

- b) The Pledgor shall fully indemnify the Pledgee, its officers, directors and employees at first request in respect of all reasonable costs, losses, claims or liabilities incurred by the Pledgee (including any attorney, agent or other person appointed by the Pledgee) in connection with the exercise or non-exercise of any of its rights and powers under this Agreement, except for the gross negligence or wilful misconduct of the Pledgee or its officers, directors and employees, as determined in a final non-appealable order of a court of competent jurisdiction.

11. DISCHARGE OF PLEDGE

11.1 Release

- a) Except where otherwise provided by the provisions of the Mezzanine Finance Documents or the Intercreditor Agreement, the Pledge shall only be discharged by an express written release granted by the Pledgee or by means of a final court decision, against which no further appeal is possible, ordering the release of the Pledge.
- b) Subject to Clause 11.2 (*Retention of security*), as soon as all Secured Obligations have been irrevocably and fully discharged and all facilities liable to give rise to Secured Obligations terminated and there is no possibility of any further Secured Obligations coming into existence, the Pledgee shall at the request and cost of the Pledgor release the Pledge.

11.2 Retention of security

Any release of the Pledge shall be null and void and without effect if any payment received by the Pledgee and applied towards satisfaction of all or part of the Secured Obligations (i) is avoided or declared invalid against creditors of the maker of such payment or (ii) becomes repayable by the Pledgee or (iii) proves not to have been effectively received by the Pledgee, and the Pledgee shall be entitled upon notice to the Pledgor to benefit of the Pledge as if such discharge had not occurred.

12. POWER OF ATTORNEY

12.1 Appointment

The Pledgor hereby irrevocably appoints the Pledgee, as its agent (with power of substitution) to act in its name and on its behalf for the purposes of:

- a) doing anything the Pledgor is obliged to do (but has not done within ten (10) Business Days after having been requested in writing by the Pledgee to do so) under this Agreement; and

- b) upon the occurrence of a Declared Default and as long as it is continuing, exercising any rights conferred on the Pledgor in relation to the Pledged Assets under this Agreement, the Mezzanine Facility Agreement or any applicable law.

12.2 Ratification

The Pledgor agrees to ratify and confirm any actions taken by the Pledgee as its agent in the exercise or purported exercise of the power of attorney granted pursuant to Clause 12.1 (*Appointment*).

13. EVIDENCE OF DEBT

A certificate signed by the Pledgee setting forth any amounts due by the Pledgor in respect of the Secured Obligations shall, in the absence of manifest error and until evidence to the contrary is produced, constitute evidence of the existence and amount of the Secured Obligations.

14. MISCELLANEOUS

14.1 Notices

All notices or other communications under or in connection with this Agreement shall be made in accordance with Clause 33 (*Notices*) of the Mezzanine Facility Agreement.

14.2 Costs and expenses

All reasonable and documented costs and expenses incurred under or in connection with this Agreement, in particular with regard to the establishment and perfection of this Pledge, its enforcement, the exercise of the Pledgee's power to collect and the granting of any release, shall be borne in accordance with Clause 18 (*Costs and Expenses*) of the Mezzanine Facility Agreement..

14.3 Delegation of authority

The Pledgee shall be entitled, at any time and as often as may be expedient, to delegate any or all of the power and discretion vested in it by this Agreement in such a manner, upon such terms and to such person(s) as the Pledgee in its absolute discretion sees fit.

14.4 No implied waiver

Nothing shall be construed as a waiver of the rights or powers of the Pledgee under this Agreement unless a document to this effect has been signed by the Pledgee or notice to that effect has been given. No failure or delay by the Pledgee to exercise any right, power or remedy under this Agreement shall operate as a waiver of the same.

14.5 Severability

- a) Each provision of this Agreement is several and distinct from the others. If at any time one or more provisions of this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.
- b) In the event of any such illegality, invalidity or unenforceability, the Parties shall negotiate in good faith with a view to agreeing on a legal, valid and enforceable replacement provision which, to the extent practicable, is in accordance with the intent and purposes of this Agreement and in its economic effect comes as close as possible to the illegal, invalid or unenforceable provision.

14.6 Benefit of this Agreement

This Agreement shall be binding on, and inure to the benefit of, the Parties and their respective successors, transferees and assignees.

14.7 Assignment

- a) The Pledgor may not assign or transfer its rights and obligations under this Agreement, in whole or in part, without the prior written consent of the Pledgee.
- b) The Pledgee may assign or transfer its rights and obligations under this Agreement, in whole or in part, in accordance with the provisions of the Mezzanine Finance Documents.

14.8 Counterparts

This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when signed shall be an original, but all counterparts shall together constitute one and the same original of this Agreement.

14.9 Relationship with the Intercreditor Agreement

To the extent that any of the terms hereof are inconsistent with any provision of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

14.10 Governing law

This Agreement shall be governed by and construed in accordance with Belgian law.

14.11 Jurisdiction

- a) All disputes arising out of or in connection with this Agreement which the Parties are unable to settle amicably shall be submitted to the exclusive jurisdiction of the relevant courts of Brussels.
- b) Submission to the jurisdiction of the courts of Brussels, as referred to under paragraph a) above, shall not limit the Pledgee's right to initiate proceedings before any other court that may otherwise have jurisdiction (to the extent permitted by law and to the extent the validity of this jurisdiction clause is not affected).

14.12 Waiver of immunity

The Pledgor irrevocably and unconditionally:

- a) agrees not to claim immunity from proceedings brought by the Pledgee against it in relation to this Agreement and to ensure that no such claim is made on its behalf; and
- b) waives all rights of immunity in respect of it or its assets.

14.13 Election of domicile

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor:

- a) irrevocably elects domicile at the offices of the Company for service of process in relation to any proceedings before the Brussels courts in connection with this Agreement; and
- b) agrees that failure by the Company to notify the Pledgor of the process will not invalidate the proceedings concerned.

(signatures follow on next pages)

Executed on the day and year first written above.

This Agreement was executed outside Belgium.

ACAL BFI HOLDINGS LIMITED
BETA BIDCO LIMITED as Pledgor

[Redacted Signature]

Title:

P.H.L. KALUONDO
MANAGER

Name:

Title:

[Redacted Signature]

KATIECLINE HO
DIRECTOR

GLAS TRUST CORPORATION LIMITED as Pledgee

By:

Name:

Title:

Emma Batchelor
Transaction Manager

SCHEDULE 1:
DECLARATION BY THE COMPANY

TO: GLAS TRUST CORPORATION LIMITED
55 Ludgate Hill, Level 1,
West, London,
England,
EC4M 7JW

FROM: ACAL BFI BELGIUM NV
Lozenberg 4
1932 Zaventem

CC: ACAL BFI HOLDINGS LIMITED
41 Bedford Square
London, WC1B 3HX
United Kingdom

DATE: [•]

Dear Sir/Madam,

Pledge of shares

We refer to the share pledge agreement dated [•] 2022 (the "Pledge Agreement") between Acal BFi Holdings Limited as pledgor and GLAS TRUST CORPORATION LIMITED as pledgee, in respect of 28,767 registered shares (the "Shares") representing the entire issued share capital of ACAL BFI BELGIUM NV, a limited liability company (*naamloze vennootschap/société anonyme*) organised under the laws of Belgium, having its registered office located at Lozenberg 4, 1932 Zaventem (Belgium) and registered with the Crossroads Bank for Enterprises under number 0402.192.484 (RPR/RPM Brussels – Dutch-speaking division) (the "Company").

We hereby declare, confirm and acknowledge as follows:

1. Acal BFi Holdings Limited is recorded in the share register as the holder of 28,767 shares in the Company;
2. we have not received notice of and are not otherwise aware of any transfer of the Shares by the Pledgor;
3. we have not received notice of and are not otherwise aware of any pledge, attachment or other encumbrance on the Shares other than the pledge created under the Pledge Agreement, save for the share pledge dated on or about hereof and made between (i) Acal BFi Holdings Limited and

- (2) FGI Worldwide LLC and recorded in the shareholders' register as first ranking pledge over the Shares; and
4. we have full knowledge of the terms and conditions of the above mentioned Pledge Agreement.

Yours faithfully,

For and on behalf of
ACAL BFI BELGIUM NV

By: _____

Name:

Title:

By: _____

Name:

Title: