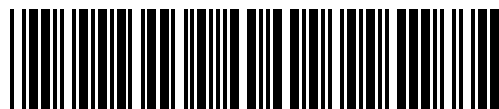




Registration of a Charge

Company Name: **ACAL BFI HOLDINGS LIMITED**

Company Number: **13682601**



Received for filing in Electronic Format on the: **11/04/2022**

XB1QJALM

Details of Charge

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

Charge code: **1368 2601 0011**

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 0011

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 11th April 2022 .

Given at Companies House, Cardiff on 14th 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**

Execution copy

SECOND PRIORITY PLEDGE AGREEMENT

dated 24 March 2022

between

ACAL BFI HOLDINGS LIMITED

as Pledgor

and

GLAS TRUST CORPORATION LIMITED

as Mezzanine Security Agent

in respect of the shares and related rights in

ACAL BFI NORDIC AB

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

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THIS AGREEMENT (this "**Agreement**") is dated 24 March 2022 and made between:

1. **ACAL BFI HOLDINGS LIMITED**, corporate identity no. 13682601, a limited liability company incorporated under the laws of England and Wales (the "**Pledgor**"); and
2. **GLAS TRUST CORPORATION LIMITED**, as trustee and agent for itself and on behalf of the Mezzanine Secured Parties (as defined below) (the "**Mezzanine Security Agent**").

WHEREAS:

- (A) Pursuant to a GBP 10,000,000 mezzanine facility agreement dated on or around the date of this Agreement between, *inter alios*, Beta Midco 1 Limited as the Parent, Beta Midco 2 Limited as the Original Borrower, the Original Guarantors, the Mezzanine Arranger, the Original Mezzanine Lender, the Mezzanine Agent and the Mezzanine Security Agent (each as defined therein) (the "**Mezzanine Facility Agreement**"), the Original Mezzanine Lender (as defined therein) has agreed to make available to the Original Borrower (as defined therein) a certain facility, subject to the terms and conditions of the Mezzanine Facility Agreement.
- (B) The Pledgor has on or about the date of this Agreement entered into a first priority share pledge agreement in respect of the Security Assets (as defined below) (the "**First Priority Pledge**") with FGI Worldwide LLC as the pledgee (the "**First Priority Pledgee**").
- (C) The Pledgor is entering into this Agreement for the purpose of securing, subject to the First Priority Pledge, the Secured Obligations (as defined below).
- (D) The First Priority Pledge shall rank ahead of the security created under this Agreement until released by the First Priority Pledgee.
- (E) The Pledgor owns on the date of this Agreement all 1,501 shares issued in Acal BFi Nordic AB, corporate identity no. 556129-3829, a limited liability company incorporated under the laws of Sweden (the "**Company**"), representing 100 per cent of the registered and paid-up share capital of the Company.

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 In this Agreement:

"**Articles of Association**" means the articles of association (Sw. *bolagsordning*) of the Company.

"**Cancellation Procedure**" means an application for cancellation of missing documents according to the Swedish Cancellation of Lost Documents Act (Sw. *lag (2011:900) om dödande av förkommen handling*) in relation to the Lost Share Certificates.

"Declared Default" means an Event of Default in respect of which a notice has been issued or rights exercised under clause 24.33 (*Events of Default*) of the Mezzanine Facility Agreement.

"Event of Default" means an Event of Default (as defined in the Mezzanine Facility Agreement).

"Existing Shares" means 1,501 shares in the Company representing all issued shares in the Company as at the date of this Agreement.

"Intercreditor Agreement" has the meaning given to that term in the Mezzanine Facility Agreement.

"Lost Share Certificates" means the share certificates (Sw. *aktiebrev*) representing all the shares in the Company.

"New Shares" means any new shares in the Company which the Pledgor becomes the owner of after the date of this Agreement (whether by way of new issue of shares or bonus issue of shares, conversion, acquisition, redemption or otherwise).

"Pledge" means the Security created (or purported to be created) over the Security Assets in favour of the Secured Parties pursuant to this Agreement.

"Registration Office" means the Swedish Companies Registration Office (Sw. *Bolagsverket*).

"Related Rights" means, in relation to the Shares, all property deriving from the Shares and all other rights and benefits of all kind accruing or otherwise deriving from the Shares including but not limited to dividends (whether in cash or in kind), distributions or other income paid or payable on any Share, the right to participate in new issues of shares or bonus issues of shares and the right to participate in issues of convertible debt instruments, options to subscribe for new shares or other securities.

"Replacement Share Certificate" means the replacement share certificate to be issued by the Company in accordance with Clause 3.4, replacing the Lost Share Certificates.

"Secured Documents" means the Mezzanine Finance Documents (as defined in the Mezzanine Facility Agreement).

"Secured Obligations" means 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 Secured Parties under or pursuant to any Secured Document (including all monies covenanted to be paid under this Agreement).

"Secured Parties" has the meaning given to the term "Mezzanine Secured Parties" in the Mezzanine Facility Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means the Shares and the Related Rights.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which:

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Mezzanine Facility Agreement has been terminated according to its terms; and
- (c) no Mezzanine Finance Party has any further commitment, obligation or liability under or pursuant to the Mezzanine Finance Documents.

"Shares" means the Existing Shares and the New Shares.

1.2 Unless otherwise defined herein, terms defined in the Mezzanine Facility Agreement have the same meanings when used in this Agreement.

1.3 In this Agreement a reference to this Agreement or any other document, agreement or instrument is a reference to this Agreement or any other document, agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time and a "Secured Document" or any other agreement or instrument is a reference to that Secured Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Document or other document, agreement or instrument.

1.4 The parties intend that this Agreement be and is hereby designated as a Mezzanine Finance Document.

1.5 This Agreement is entered into subject to the terms of the Intercreditor Agreement.

2. Pledge of the Security Assets

The Pledgor hereby, irrevocably and unconditionally, pledges to the Secured Parties represented by the Mezzanine Security Agent, as a second priority pledge all its rights, title and interest in, to and under the Security Assets for the purpose of constituting second priority pledge for the due and punctual fulfilment, discharge and performance of the Secured Obligations.

3. Perfection of the Pledge

Perfection requirements on the date of this Agreement

3.1 The Pledgor shall on the date hereof:

- (a) notify the Company of the Pledge and procure that the Company acknowledges its receipt of such notice by signing the acknowledgement set out on the signature pages to this Agreement;
- (b) notify the First Priority Pledgee of the Pledge by sending a notice to the First Priority Pledgee, substantially in the form set out in **Schedule 1** (*Form of Notice*) and procure that the First Priority Pledgee signs the acknowledgement set out on the execution page of such notice; and
- (c) procure that the Pledge is duly registered in the Company's share register and that the Company delivers to the Mezzanine Security Agent a copy of such share register.

Perfection requirements regarding Lost Share Certificates

3.2 The Pledgor further shall:

- (a) on the date hereof and at its own expense, procure that the Cancellation Procedure is initiated with the Registration Office and provide the Mezzanine Security Agent with evidence thereof;
- (b) at its own expense (i) at any time, promptly comply with all requests from the Registration Office in relation to the Cancellation Procedure and (ii) use its best efforts to procure that the Cancellation Procedure is completed as soon as possible;
- (c) upon the Mezzanine Security Agent's request, provide the Mezzanine Security Agent with information about the progress of the Cancellation Procedure; and
- (d) immediately notify the Mezzanine Security Agent when the Cancellation Procedure has been completed or if it has failed.

3.3 If the Lost Share Certificates are found during the Cancellation Procedure, the Pledgor shall withdraw the Cancellation Procedure.

3.4 Once the Cancellation Procedure has been completed, the Pledgor shall immediately:

- (a) procure that the Company issues the Replacement Share Certificate containing information that it replaces the Lost Share Certificates; and
- (b) procure that the Company registers in its share register that the Lost Share Certificates have been cancelled and that the Replacement Share Certificate has been issued and deliver to the Mezzanine Security Agent a copy of such share register.

Perfection requirements upon the release of the First Priority Pledge

- 3.5 The Pledgor shall forthwith upon release of the First Priority Pledge deliver to the Mezzanine Security Agent in original the Replacement Share Certificate duly endorsed in blank by the Pledgor, together with any coupons and other documents or instruments pertaining thereto and procure that the release of the First Priority Pledge is duly registered in the Company's share register and that the Company delivers to the Mezzanine Security Agent a copy of such share register.

Issue of New Shares

- 3.6 In the event the Pledgor becomes the owner of any New Shares or any Related Rights, the Pledgor shall (subject to the First Priority Pledge and Clause 4 (*Dividends*)) immediately deliver to the Mezzanine Security Agent any share certificates (including interim certificates) duly endorsed in blank and any other certificates or documents of title in respect of such New Shares or Related Rights (as applicable) together with such other documents as the Mezzanine Security Agent (acting reasonably) in its absolute discretion considers appropriate.

4. Dividends

- 4.1 Notwithstanding the provisions of Clause 2 (*Pledge of the Security Assets*) above and subject to the First Priority Pledge, for as long as no Declared Default is continuing and however always subject to the provisions of the other Mezzanine Finance Documents, all dividends declared on or in respect of the Shares and other payments with respect to the Shares shall be paid to the Pledgor and the Pledgor shall be permitted to receive and retain any such dividend.
- 4.2 Upon the occurrence of a Declared Default and for as long as it is continuing and subject to the First Priority Pledge, all dividends and other payments with respect to the Shares shall be paid to the Mezzanine Security Agent. Any dividends paid to the Mezzanine Security Agent shall become part of the Pledge and be applied towards prepayment of the Secured Obligations in accordance with Clause 11 (*Application of proceeds*).
- 4.3 To the extent the Pledgor receives any dividends or other payment in respect of the Shares in breach of this Agreement, any amount so received shall be immediately transferred to the Mezzanine Security Agent.

5. Representations and warranties

- 5.1 The Pledgor represents and warrants to each Secured Party that:
- (a) there are no restrictions applicable to the Pledgor or the Company, preventing the Pledgor from pledging the Security Assets;
 - (b) on the date of this Agreement, the Company's Articles of Association are in the form currently registered with the Registration Office;
 - (c) the Shares have been duly authorised, validly issued, are freely transferable and fully paid up and constitute one hundred (100) per cent of the

Company's issued share capital and other than the Lost Share Certificates, no certificates, coupons or other documents pertaining to the Shares exist;

- (d) it is the sole owner of the Security Assets and there is no claim by any person in respect of the ownership of the Security Assets outstanding against the Pledgor; and
- (e) except for the Pledge and the First Priority Pledge, the Security Assets are free from any security interests, encumbrances, option rights, warrants, post-transfer purchase rights (Sw. *hembudsförbehåll*), rights of first refusal (Sw. *förköpsrätt*), consent requirement (Sw. *samtyckesförbehåll*) or similar rights or arrangements or any other provisions which may be detrimental to the value of or the possibility to enforce the Pledge.

- 5.2 The representations and warranties set out in Clause 5.1 are made on the date of this Agreement and, other than Clause 5.1(b), are deemed to be repeated by the Pledgor on each other date during the Security Period on which any of the Repeating Representations are repeated, in each case with reference to the facts and circumstances then existing.

6. Exercise of Shareholder Rights

- 6.1 For as long as no Declared Default is continuing, and subject to the First Priority Pledge and Clauses 6.2 to 6.4 below, the Pledgor shall be entitled to exercise or cause to be exercised the voting rights and other shareholder rights attaching to the Shares in a manner which does not have an adverse effect on the Pledge, the Security Assets or the Secured Parties' rights under the Mezzanine Finance Documents or cause a Declared Default to occur.
- 6.2 The Pledgor shall not vote in favour of any resolution for merger (Sw. *fusion*), demerger (Sw. *fission*) or re-organisation (Sw. *företagsrekonstruktion*) of the Company or any other similar proceedings with respect to the Company. Neither shall the Pledgor vote for any resolution for the winding-up (Sw. *likvidation*) of the Company or for the commencement of bankruptcy proceedings (Sw. *konkurs*), unless winding-up or bankruptcy proceedings are required by mandatory legislation.
- 6.3 The Pledgor shall not vote in favour of any resolution for the reduction of the Company's share capital (Sw. *nedsättning av aktiekapital*) or for any resolution the purpose of which is to change the relative voting rights as between the Company's shares.
- 6.4 The Pledgor shall not exercise the voting rights attached to the Shares in favour of any other resolution which is inconsistent with the terms of this Agreement or any other Mezzanine Finance Document. For the avoidance of doubt, the introduction of pre-emption rights or other transfer restrictions shall never be permitted without the prior written consent from the Mezzanine Security Agent.

6.5 Subject only to the First Priority Pledge and upon the occurrence of a Declared Default which is continuing, the Pledgor undertakes to issue and deliver to the Mezzanine Security Agent a power of attorney substantially in the form set out in **Schedule 2** (*Form of Power of Attorney*) and, prior to the expiration of any such power of attorney, issue and deliver to the Mezzanine Security Agent a new such power of attorney in order to replace the expired or annulled power of attorney.

6.6 Subject only to the First Priority Pledge and upon the occurrence of a Declared Default and for as long as it is continuing, the Mezzanine Security Agent may, at its own discretion and to the exclusion of the Pledgor, exercise all voting rights and other shareholder rights under the separate power of attorney issued pursuant to Clause 6.5.

7. Undertakings by the Pledgor

7.1 Subject to the First Priority Pledge, the Pledgor undertakes to not:

- (a) create or permit to subsist any security interest on or in respect of the Security Assets or any interest therein, or permit the same to exist, other than as permitted by the Mezzanine Facility Agreement or as created by the Pledge or the First Priority Pledge;
- (b) sell, transfer (Sw. *överbåta*), lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the Security Assets or any part thereof or permit the same to occur;
- (c) amend the Company's Articles of Association to incorporate provisions regarding any consent requirement, rights of first refusal, post-transfer purchase rights or any other provisions which may be detrimental to the value of or the possibility to enforce the Pledge or in any other manner which may have an adverse effect on the Secured Parties' rights under this Agreement;
- (d) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further shares, convertible debt instruments or other securities in the Company are issued, save that it may take or permit the taking of action whereby further shares in the Company are issued to the Pledgor provided that it is expressly permitted by the Mezzanine Finance Documents and the Pledge in respect of such new shares is immediately perfected in accordance with Clause 3.6;
- (e) take or permit the taking of any action whereby any Share is converted from certificated to uncertificated form; or
- (f) do or cause or permit to be done anything which in the Mezzanine Security Agent's reasonable opinion will, or could reasonably be expected to, adversely affect the Security Assets or the rights of the Mezzanine Security Agent or the Secured Parties under the Mezzanine Finance Documents or

which in any way is inconsistent with the terms of this Agreement or any other Mezzanine Finance Document.

- 7.2 The Pledgor shall keep the Mezzanine Security Agent informed of the existence and progress of any action or proceeding against the Pledgor in respect of the Security Assets.

8. Further assurances

The Pledgor shall, from time to time and at its own expense, upon request by the Mezzanine Security Agent, promptly take all actions and duly execute and deliver any and all such transfers, powers of attorney, notifications, confirmations and other documents as the Mezzanine Security Agent (acting reasonably) deems necessary or appropriate for the purpose of perfecting, preserving, protecting and enforcing the Pledge and for the Mezzanine Security Agent and the Secured Parties to obtain the full benefit of this Agreement and the rights and powers granted under it.

9. Enforcement of the Pledge

- 9.1 Upon the occurrence of a Declared Default and for as long as it is continuing, the Mezzanine Security Agent may in addition to any other remedies provided herein or in any other Mezzanine Finance Document or as otherwise permitted by law, subject to the First Priority Pledge, enforce the Pledge or any part thereof in such way and on such terms as the Mezzanine Security Agent in its sole discretion deems appropriate, including through private or public sale (by way of auction or otherwise).
- 9.2 The Pledgor waives any right it may have of first requiring the Mezzanine Security Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the rights under this Agreement.
- 9.3 If the Mezzanine Security Agent or any party affiliated with the Mezzanine Security Agent (the Mezzanine Security Agent or such affiliate being an "**Affiliated Purchaser**") purchases the Security Assets or any part thereof (the "**Acquired Assets**" and such purchase the "**Enforcement Sale**") following an application of Clause 9.1, otherwise than in connection with a public sale or a public or private auction, the following provisions shall apply:
- (a) An independent valuation agency, appointed by the Stockholm Chamber of Commerce at the request of the Mezzanine Security Agent, shall be engaged as an expert to determine the market value of the Acquired Assets at the time of the acquisition of the Acquired Assets by the Affiliated Purchaser. The valuation agency shall be instructed by the Mezzanine Security Agent. The Pledgor shall at the request of the Mezzanine Security Agent provide relevant information in connection with the valuation. In case the valuation gives a price range, the market value shall be deemed to be the mid-value within such range. The market value shall be reduced by all costs and

expenses incurred by the Affiliated Purchaser in connection with the acquisition of the Acquired Assets.

- (b) The Affiliated Purchaser may postpone the valuation for a period of up to twelve (12) months from the acquisition of the Acquired Assets pursuant to Clause 9.1. If the Acquired Assets are sold by the Affiliated Purchaser to an independent third party in an arm's length transaction during such period (such sale the "**Subsequent Sale**"), the market value of the Acquired Assets shall be deemed to be the purchase price received by the Affiliated Purchaser from such third party, reduced by (i) all costs and expenses incurred by the Affiliated Purchaser in connection with the Enforcement Sale, ownership and Subsequent Sale of the Acquired Assets and (ii) any investments or other contributions of capital made by the Affiliated Purchaser in respect of the Acquired Assets while owning them.
 - (c) The Mezzanine Security Agent shall procure that the Affiliated Purchaser agrees to pay (in cash or other consideration) to the Mezzanine Security Agent the difference, if any, between the market value determined pursuant to paragraph (a) or (b) and the price initially paid by the Affiliated Purchaser for the Acquired Assets. Such payment shall be deemed to be a part of the Pledge and be applied towards satisfaction of the Secured Obligations in accordance with Clause 11 (Application of Proceeds).
 - (d) The parties agree that a valuation or sale to an independent third party pursuant to this Clause 9.3 shall be conclusive evidence of the market value of the Acquired Assets upon enforcement.
- 9.4 Any subsequent remedy of a Declared Default shall not in any way prejudice the enforcement of the Pledge which had been initiated whilst such Declared Default was continuing.
- 9.5 The provisions in Chapter 10, Section 2 of the Swedish Commercial Code (Sw. *Handelsbalken* (1736:0123 2)) shall not apply to this Agreement or any enforcement under this Agreement.
- 9.6 In connection with an enforcement of the Pledge, the Company and its subsidiaries shall, at the request of the Mezzanine Security Agent, be released from all debts and liabilities (both actual and contingent) to the Pledgor, including any liabilities arising by way of subrogation or otherwise as a result of the enforcement of the Pledge. The release of the liabilities shall, at the request of the Mezzanine Security Agent, be effected by way of shareholder's contribution (Sw. *aktieägartillskott*). Any valuation of the Security Assets obtained in accordance with Clause 9.3 shall take into account the release pursuant to this Clause 9.6.
- 9.7 The Pledgor unconditionally and irrevocably authorises the Mezzanine Security Agent to disclose any information about the Pledgor, the Company and any of their respective subsidiaries, the Security Assets and the Secured Obligations to any person that the Mezzanine Security Agent (acting reasonably) considers

appropriate in connection with any enforcement or potential enforcement under this Clause 9.

10. Power of Attorney

10.1 Subject to the First Priority Pledge, for the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Pledge, (ii) exercising the rights hereunder, and (iii) enforcing the Pledge pursuant to Clause 9 (*Enforcement of the Pledge*), the Pledgor irrevocably authorises and empowers the Mezzanine Security Agent and any nominee or agent designated by the Mezzanine Security Agent to act in its own name or in the name of the Pledgor and, on behalf of the Pledgor, to do all acts and take any steps it (acting reasonably) deems necessary or appropriate in respect of the Security Assets or otherwise. In exercising these powers, the Mezzanine Security Agent shall not be obliged to notify or obtain the further consent of the Pledgor. The power of attorney set out in this Clause 10 is irrevocable and shall be valid until the expiry of the Security Period.

10.2 The Mezzanine Security Agent may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Mezzanine Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as the Mezzanine Security Agent sees fit for any of the purposes set out in this Agreement. The Mezzanine Security Agent shall not be liable or responsible to the Pledgor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate.

11. Application of proceeds

Any monies received by the Mezzanine Security Agent in exercise of the rights, powers and remedies under this Agreement or by law shall be applied by the Mezzanine Security Agent: (i) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Mezzanine Security Agent; (ii) second, in or towards satisfaction of the remaining Secured Obligations; and (iii) third, in payment of any surplus to the Pledgor or other person entitled to it.

12. Release of the Pledge

12.1 The Pledge created by this Agreement shall be binding until the expiry of the Security Period (but not otherwise).

12.2 Upon the expiry of the Security Period, the Mezzanine Security Agent shall, at the request and cost of the Pledgor, promptly release the Pledge over the Security Assets and execute such documents and take such other action as may be necessary to give effect to such release.

12.3 If the Mezzanine Security Agent considers that an amount paid towards the satisfaction of the Secured Obligations is at risk of being clawed-back or otherwise

set aside in insolvency, such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

13. Continuing security

13.1 The Pledge shall be a continuing security interest and shall extend to the ultimate balance of the Secured Obligations and shall continue in force until the end of the Security Period notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations.

13.2 The rights of the Secured Parties hereunder shall be in addition to and shall be independent of any other security granted in favour of any Secured Party, whether by the Pledgor or any other party.

13.3 The rights, powers and remedies of any Secured Party granted hereunder shall be cumulative and in addition to any other right arising by operation of law.

14. Non-competition

The Pledgor agrees that it will not by virtue of any security enforced or monies received by the Secured Parties, for or on account of the Secured Obligations:

- (a) exercise any right of subrogation or have the benefit of any rights of, security or monies held, received or receivable by, the Secured Parties or take the benefit of any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor in the bankruptcy, liquidation, reorganisation or dissolution of any party, or exercise any right of set-off or recourse against any party, in competition with any Secured Party.

15. Waiver of defences

No failure to exercise, nor any delay in exercising, on the part of the Mezzanine Security Agent, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

16. Amendments and waivers

Any provision of this Agreement may be amended only if the Mezzanine Security Agent and the Pledgor so agree in writing and any breach of this Agreement may be waived before or after it occurs only if the Mezzanine Security Agent so agrees in writing. A waiver given or consent granted by the Mezzanine Security Agent under this Agreement will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17. Notices

The provisions of clause 33 (*Notices*) of the Mezzanine Facility Agreement shall apply *mutatis mutandis* as if incorporated in this Agreement whereby the details of the Pledgor shall be as follows:

Acal BFi Holdings Limited

Attention: Patrick Kalverboer and Katherine Ho

Address: 41 Bedford Square, London, United Kingdom, WC1B 3HX

E-mail: Patrick Kalverboer: [REDACTED] and Katherine Ho: [REDACTED]

18. Severability

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

19. Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

20. Force majeure and limitation of liability

20.1 No Secured Party shall be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if a Secured Party takes such measures or is subject to such measures.

20.2 Any damage that may arise in other cases shall not be indemnified by a Secured Party if they have observed normal care. No Secured Party shall in any case be held responsible for any indirect damage, consequential damage and/or loss of profit. Should there be an obstacle as described above for a Secured Party to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

21. Governing law and jurisdiction

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

- 21.2 Subject to Clause 21.3 below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 21.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Secured Parties to take proceedings against the Pledgor in any court which may otherwise exercise jurisdiction over the Pledgor or any of its assets. To the extent permitted by law the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Form of notice

To: FGI Worldwide LLC as pledgee under the First Priority Pledge Agreement (as defined below) (the "**First Priority Pledgee**")

Dated: [**]

Notice of a Pledge

Dear Sirs or Madams,

We refer to the first priority share pledge agreement dated on or about the date hereof between Acal BFi Holdings Limited as pledgor (the "**Pledgor**") and FGI Worldwide LLC as pledgee in respect of the shares in Acal BFi Nordic AB (the "**Company**") (the "**First Priority Pledge Agreement**").

We hereby give you notice that by a second priority share pledge agreement dated on or about the date hereof between the Pledgor as pledgor and GLAS Trust Corporation Limited as security agent for certain secured parties (the "**Second Priority Security Agent**"), the Pledgor has pledged, as a second priority pledge, the shares in the Company (the "**Second Priority Pledge Agreement**").

We kindly request that you confirm your receipt and acknowledgement of the above by signing this notification.

Yours faithfully,

The Pledgor

ACAL BFI HOLDINGS LIMITED

By:

The Second Priority Security Agent

for and on behalf of itself and each of the secured parties

GLAS TRUST CORPORATION LIMITED

By:

We hereby acknowledge that we have been notified by the Pledgor and the Second Priority Security Agent of the second priority pledge created under the Second Priority Pledge Agreement. Further, we acknowledge and agree, in favour of the Second Priority Security Agent only, that we shall immediately upon release of the first priority pledge created under the First Priority Pledge Agreement, deposit with the Second Priority Security Agent all share certificates representing all shares in the Company together with any other documents of ownership in relation to the security assets then held by us.

The First Priority Pledgee

FGI WORLDWIDE LLC

By:

Form of power of attorney

Power of Attorney

This power of attorney is issued pursuant to the terms of a pledge agreement dated 24 March 2022 between Acal BFi Holdings Limited (corporate identity no. 13682601) as pledgor (the "**Pledgor**") and GLAS Trust Corporation Limited as security agent (the "**Mezzanine Security Agent**") as trustee and agent for itself and on behalf of the Mezzanine Secured Parties (as defined therein) (the "**Pledge Agreement**") in respect of the shares and related rights in Acal BFi Nordic AB (corporate identity no. 556129-3829) (the "**Company**").

The Pledgor hereby authorises and empowers the Mezzanine Security Agent or any person duly appointed by the Mezzanine Security Agent, upon confirmation by the Mezzanine Security Agent that a Declared Default (as defined in the Pledge Agreement) has occurred and is continuing, to convene and attend all shareholder's meetings in the Company as the Pledgor's representative and to vote at such shareholder's meetings for any and all shares in the Company owned by the Pledgor from time to time.

This power of attorney is irrevocable and shall, when the Mezzanine Security Agent confirms that a Declared Default (as defined in the Pledge Agreement) has occurred and is continuing, exclude the Pledgor from exercising the voting rights at any shareholder's meetings in the Company.

This power of attorney becomes effective on the date it is signed by the Pledgor and shall remain in force for one (1) year from such date.

This power of attorney shall in all respects be governed by and interpreted and construed in accordance with the laws of Sweden.

Place:

Date:

THE PLEDGOR

ACAL BFI HOLDINGS LIMITED

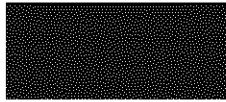
By:

Name:

Signatures

THE PLEDGOR

ACAL BFI HOLDINGS LIMITED



By:

Name:

KATHERINE HO.

THE MEZZANINE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

(acting on behalf of itself and on behalf of each of the Secured Parties)

By:

Name:

Acknowledgement of receipt of notice of the Pledge

The Company hereby acknowledges receipt of notice of the Pledge and hereby accepts and confirms:

- (a) that on the date hereof there exists no pledge or agreement having the effect of conferring Security over the Security Assets other than the Pledge and the First Priority Pledge;
- (b) that the Company has registered the Pledge in its share register;
- (c) that the Company shall make all payments in relation to the Security Assets in accordance with Clause 4 (*Dividends*);
- (d) that the Mezzanine Security Agent shall be authorised to disclose information in accordance with Clause 9.7; and
- (e) that the Company shall take all necessary actions required in order to accomplish the purpose of the Agreement and the transactions contemplated thereunder.

THE COMPANY

ACAL BFI NORDIC AB

By:

Name:

Signatures

THE PLEDGOR

~~BETA BIDCO LIMITED~~ Acal BFi Holdings Limited

By:

Name:

THE MEZZANINE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

(acting on behalf of itself and on behalf of each of the Secured Parties)

By:

Name:

Emma Batchelor
Transaction Manager

Acknowledgement of receipt of notice of the Pledge

The Company hereby acknowledges receipt of notice of the Pledge and hereby accepts and confirms:

- (a) that on the date hereof there exists no pledge or agreement having the effect of conferring Security over the Security Assets other than the Pledge and the First Priority Pledge;
- (b) that the Company has registered the Pledge in its share register;
- (c) that the Company shall make all payments in relation to the Security Assets in accordance with Clause 4 (*Dividends*);
- (d) that the Mezzanine Security Agent shall be authorised to disclose information in accordance with Clause 9.7; and
- (e) that the Company shall take all necessary actions required in order to accomplish the purpose of the Agreement and the transactions contemplated thereunder.

THE COMPANY

ACAL BFI NORDIC AB

By:

Name:

Signatures

THE PLEDGOR

~~BETA BIDCO LIMITED~~ ACAL BFI HOLDINGS LIMITED

By:

Name:

THE MEZZANINE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

(acting on behalf of itself and on behalf of each of the Secured Parties)

By:

Name:

Acknowledgement of receipt of notice of the Pledge

The Company hereby acknowledges receipt of notice of the Pledge and hereby accepts and confirms:

- (a) that on the date hereof there exists no pledge or agreement having the effect of conferring Security over the Security Assets other than the Pledge and the First Priority Pledge;
- (b) that the Company has registered the Pledge in its share register;
- (c) that the Company shall make all payments in relation to the Security Assets in accordance with Clause 4 (*Dividends*);
- (d) that the Mezzanine Security Agent shall be authorised to disclose information in accordance with Clause 9.7; and
- (e) that the Company shall take all necessary actions required in order to accomplish the purpose of the Agreement and the transactions contemplated thereunder.

THE COMPANY

ACAL BFI NORDIC AB

By: 

Name: JAN HELGREN