



**Registration of a Charge**

Company Name: **VALTRIS SPECIALTY CHEMICALS LIMITED**

Company Number: **00995767**



Received for filing in Electronic Format on the: **08/08/2022**

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**Details of Charge**

Date of creation: **01/08/2022**

Charge code: **0099 5767 0014**

Persons entitled: **CERBERUS BUSINESS FINANCE AGENCY, LLC**

Brief description:

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**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: **SQUIRE PATTON BOGGS (UK) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 995767

Charge code: 0099 5767 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2022 and created by VALTRIS SPECIALTY CHEMICALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2022 .

Given at Companies House, Cardiff on 10th August 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**

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**SHARE PLEDGE AGREEMENT**

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between

**VALTRIS ADVANCED ORGANICS LIMITED**

as First Pledgor

**VALTRIS SPECIALTY CHEMICALS LIMITED**

as Second Pledgor

**CERBERUS BUSINESS FINANCE AGENCY, LLC,**

as Pledgee

relating to the shares in

**VALTRIS AO BELGIUM NV**

dated August 1, 2022

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**THIS SHARE PLEDGE AGREEMENT** (the *Agreement*) is dated August 1, 2022 and made between:

- (1) **VALTRIS ADVANCED ORGANICS LIMITED**, a limited liability company under the laws of England & Wales, having its registered office at Lankro Way, Eccles, Manchester, United Kingdom, M30 0LX, and registered with Companies House under number 08222822 (*First Pledgor*);
- (2) **VALTRIS SPECIALTY CHEMICALS LIMITED**, a limited liability company under the laws of England & Wales, having its registered office at Lankro Way, Eccles, Manchester, United Kingdom, M30 0LX and registered in the Companies House under number 00995767 (*Second Pledgor* and together with the First Pledgor the *Pledgors*);  
and
- (3) **CERBERUS BUSINESS FINANCE AGENCY, LLC**, a limited liability corporation incorporated under the laws of Delaware, registered under file number 6759058 with the Division of Corporations of Delaware, having its offices at 875 Third Avenue, New York NY 10022, USA acting (i) as representative (*représentant/vertegenwoordiger*) for the account of the Secured Parties in accordance with Article 5 of the Financial Collateral Law and article 3 of Book III, Title XVII (*Zakelijke zekerheden op roerende goederen*) of the Belgian Old Civil Code and (ii) more generally as Administrative Agent and as Collateral Agent for the account of the Secured Parties in accordance with Section X of the Financing Agreement (in each of the capacities under (i) to (ii) referred to as the *Pledgee*).

**WHEREAS:**

- (A) On August 1, 2022, a financing agreement (as amended, restated, supplemented or otherwise modified from time to time, the *Financing Agreement*) was entered into by and among Valor Parent LLC, as Parent, Valor Acquisition Merger Sub Inc., as the Initial Borrower, and upon and after consummation of the Valor Acquisition, Polymer Additives Holdings, Inc., each of the other Borrowers and Guarantors from time to time party thereto, the lenders from time to time party thereto, as Lenders, and Pledgee as Administrative Agent and Collateral Agent.
- (B) Pursuant to Section 10.01 of the Financing Agreement, the Pledgee has been appointed as Administrative Agent and Collateral Agent in connection with the Loan Documents.
- (C) The First Pledgor holds 911,999 shares (numbered 1 to 61,999 and 62,001 to 912,000) in Valtris AO Belgium NV, a limited liability company (*société anonyme/naamloze vennootschap*), incorporated under the laws of Belgium, with its registered office (*siège statutaire/statutaire zetel*) at Heilig Hartlaan 21 3980 Tessenderlo, Belgium and registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen*) under number BCE 0849.813.337, RPM/RPR Antwerp, division Hasselt (the *Company*). The Second Pledgor holds one share (numbered 62,000) in the Company.
- (D) It is a condition to the obligations of the Secured Parties under the Financing Agreement that the Pledgors grant a pledge in accordance with the terms of this Agreement and that the pledge secures the Secured Obligations.

## IT IS AGREED AS FOLLOWS:

### 1. DEFINITIONS

#### 1.1 Definitions

(a) In this Agreement, except if the context otherwise requires, capitalised words and expressions shall have the same meanings as set out in the Financing Agreement.

(b) In addition, in this Agreement, unless the context otherwise requires:

**Agreement** means this share pledge agreement including its schedules.

**Business Day** means a day on which banks are open for general business in Brussels, not being a Saturday or Sunday.

**Enforcement Event** means an Event of Default that has occurred and is continuing subject to any notices, if any, required under the Financing Agreement to permit the Agent to exercise remedies against the Loan Parties after an Event of Default has occurred and is continuing.

**Expert** has the meaning set out in Clause 7 (*Enforcement of the Pledge*).

**FMV** has the meaning set out in Clause 7 (*Enforcement of the Pledge*).

**Financial Collateral Law** means the Belgian Financial Collateral Law dated 15 December 2004, as amended from time to time.

**Future Shares** has the meaning set out in Clause 2.2 (*Future Shares*).

**Pledge** means the pledge of the Pledged Assets created or arising pursuant to this Agreement.

**Pledged Assets** means

- (i) the Shares;
- (ii) all subscription rights (*droits de souscription/inschrijvingsrechten*), options, convertible bonds (*obligations convertibles/converteerbare obligaties*) and other rights to subscribe for, purchase or otherwise acquire any shares in the Company;
- (iii) any and all other present and future assets and rights in relation to the Shares, (including but not limited to (bonus) shares, options, scripts, warrants and money) received or receivable in respect of such Shares, whether resulting from a redemption, distribution (out of reserves or otherwise), merger, split, reduction of net assets (*fonds propres/eigen vermogen*), winding-up of the Company, allotment, offer or otherwise;
- (iv) any and all proceeds, payments or other rights obtained by the Pledgors pursuant to a sale or transfer of any of (i) to (iii).

**Secured Obligations** means all of the following obligations, whether now or existing or hereafter incurred:

- (a) the prompt payment by each Pledgor, as and when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), of all amounts from time to time owing by it in respect of the Financing Agreement and/or the other Loan Documents, including, without limitation, (i) all Obligations, (ii) in the case of a Guarantor, all amounts from time to time owing by such Pledgor in respect of its guaranty made under any Guaranty to which it is a party, including, without limitation, all obligations guaranteed by such Pledgor and (iii) all interest, fees, premiums, commissions, charges, expense reimbursements, indemnifications and all other amounts due or to become due under any Loan Document (including, without limitation, all interest, fees, commissions, charges, expense reimbursements, indemnifications and other amounts that accrue after, or that would have accrued but for, the commencement of any Insolvency Proceeding of any Loan Party, whether or not the payment of such interest, fees, commissions, charges, expense reimbursements, indemnifications and other amounts are unenforceable or are not allowable, in whole or in part, due to the existence of such Insolvency Proceeding); and
- (b) the prompt payment and due performance and observance by each Pledgor of all of its other obligations from time to time existing in respect of this Agreement and any other Loan Document.

*Shares* means the 912,000 registered shares (numbered one to 912,000) in the Company of which 911,999 (numbered 1 to 61,999 and 62,001 to 912,000) are held by the First Pledgor and one (numbered 62,000) is held by the Second Pledgor.

*Termination Date* means the first date on which all of the Obligations are paid in full in cash and the Commitments of the Lenders are terminated (other than unasserted contingent indemnification obligations).

## 1.2 Interpretation

The interpretation guidelines set out in the Financing Agreement shall apply to the interpretation of this Agreement.

## 1.3 Successors and Assigns

The expressions *Pledgee*, *Administrative Agent*, *Collateral Agent*, *Secured Parties* and *Pledgor(s)* include their respective successors, and include, in the case of the Pledgee, the Administrative Agent, the Collateral Agent, and any Secured Party and their respective transferees and assignees to whom any Secured Obligations will have been transferred in accordance with the provisions of the Loan Documents (as applicable).

## 1.4 References to the Pledgee

References to the *Pledgee* are references to the Pledgee acting in one or more of its capacities under this Agreement, including in its capacity as representative of the Secured Parties, Administrative Agent and Collateral Agent, as required by the context in which such term is used.

## 1.5 **Headings**

Clause headings and the table of contents are inserted for convenience of reference only and will be ignored in the interpretation of this Agreement.

## 1.6 **References to Agreement**

Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement will not operate or be construed so as to prohibit or restrict any transaction, matter or other action which is expressly permitted under the Financing Agreement.

## 2. **PLEDGE**

### 2.1 **Pledge**

The Pledgors hereby grant to the Pledgee as security for the due and punctual performance of the Secured Obligations, a first ranking pledge (*gage de premier rang/pand in eerste rang*) over the existing Pledged Assets, in accordance with the Financial Collateral Law and (with respect to any Pledged Assets to which the Financial Collateral Law does not apply) in accordance with Book III, Title XVII (*Zakelijke zekerheden op roerende goederen*) of the Belgian Old Civil Code.

### 2.2 **Future Shares**

- (a) The Pledgors undertake to grant a first ranking pledge (*gage de premier rang/pand in eerste rang*) to the Pledgee as security for the due and punctual performance of the Secured Obligations over any other shares in the Company that they may acquire in the future (the **Future Shares**). As from the acquisition of a Future Share, that Future Share is automatically pledged under this Agreement.
- (b) Upon the acquisition of Future Shares by the Pledgors, the Pledgors shall promptly:
  - (i) notify the Pledgee of the acquisition of the Future Shares;
  - (ii) confirm that the Future Shares are pledged to the benefit of the Pledgee under this Agreement; and
  - (iii) register the Pledge in relation to those Future Shares in accordance with Clause 3 (*PERFECTION OF THE PLEDGE*).
- (c) Upon the acquisition of Future Shares in accordance with this Agreement, any reference to Shares in this Agreement shall be deemed to include a reference to such Future Shares.

### 2.3 **Other Pledged Assets**

The Pledgors undertake to grant a first ranking pledge (*gage de premier rang/pand in eerste rang*) to the Pledgee as security for the due and punctual performance of the Secured Obligations over any other future Pledged Assets they may acquire in the future.

### 2.4 **Acknowledgment and undertakings by the Company**

Concurrently with the execution of this Agreement, the Pledgors shall procure the delivery by the Company of a letter to the Pledgee in the form of Schedule 1 (*Declaration by the Company*).

### **3. PERFECTION OF THE PLEDGE**

- (a) Upon execution of this Agreement and upon the acquisition of any Future Shares, the Pledge over the Shares shall be recorded, dated and signed in the Company's share register.
- (b) The Pledgors and the Pledgee hereby irrevocably appoint each of Amaury de Borchgrave, Bart Vanderstraete, Charlotte Dermaut and any other lawyer of the Brussels office of Squire Patton Boggs (UK) LLP, Brussels office, Avenue Lloyd George 7, 1000 Brussels, Belgium, as their attorney, each with power to act individually and with power to substitute, to record the following notice on the relevant page(s) of the Company's share register:

*[“[·] aandelen op naam genummerd van [·] tot en met [·] zijn in pand gegeven ten gunste van Cerberus Business Finance Agency, LLC, met kantoren te 875 Third Avenue, New York NY 10022, Verenigde Staten, handelend in zijn hoedanigheid van Administrative Agent en Collateral Agent onder de Financing Agreement, krachtens een Share Pledge Agreement van [·].*
- (c) This power of attorney is in the mutual interest of the Pledgors and the Pledgee and cannot be revoked without the consent of the Pledgee (which consent shall not be unreasonably withheld, conditioned or delayed).
- (d) Upon registration of the above notice in the Company's share register, the Pledgors shall provide the Pledgee with a copy of the executed notice.

### **4. SCOPE OF THE PLEDGE**

#### **4.1 Continuing security**

- (a) The Pledge shall constitute continuing security for the due and punctual performance of the Secured Obligations and shall remain in full force and effect until expressly released in accordance with the provisions of Clause 10 (*Discharge of pledge*) below.
- (b) The Pledged Assets are pledged together with the benefit of all ancillary rights (*accessoires/toebehoren*), such as preferences (*privilèges/voorrechten*) and guarantees.
- (c) Without prejudice to Clause 10 (*Discharge of pledge*), the Pledge shall not be discharged by virtue of the fact that the Pledgor does 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.
- (d) The Pledge shall not be discharged by the entry of any Secured Obligations into any current account, in which case the Pledge shall secure any provisional or final balance of such current account up to the amount in which the Secured Obligations were entered therein.

#### **4.2 Rights additional**

- (a) The Pledge shall be in addition to any other right vested in the Pledgee and all such rights may be exercised from time to time and as often as the Pledgee may deem expedient. The Pledgors waive any right they may have of first requiring

the Pledgee to proceed against or claim payment from any other party, or enforce any guarantee or security before enforcing any Pledge.

- (b) The Pledgee is entitled to release, reduce, amend or enforce any other security without notice to the Pledgors and this will not reduce the obligations of the Pledgors under this Agreement in any way.

#### 4.3 **No subrogation**

Until the Pledge is released in accordance with Clause 10 (*Discharge of pledge*), the provisions set forth in Section 11.05 (*Subrogation*) of the Financing Agreement shall apply between the Parties as if set forth in full in this Agreement.

#### 4.4 **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 Pledgors 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 Financing Agreement or any other Loan Documents, the Pledge will be maintained automatically, without any further formality or consent, and will continue in full force and effect.

#### 4.5 **Waiver of defences**

With exception of a discharge of the Pledge pursuant to Clause 10 (*Discharge of pledge*) neither the obligations of the Pledgors under this Agreement nor the Pledge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Loan Document or the Pledge (without limitation and whether or not known to it or any Secured Party) including (without limitation):

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor or any member of the creditors' group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Collateral;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or Collateral;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Collateral; or
- (g) any insolvency or similar proceedings.

#### 4.6 **Waiver**

In general, and to the extent applicable and permitted by applicable law, the Pledgors waive the benefit of articles 1281, 1285, 2021, 2022, 2026 up to and including 2030, 2032, 2033 and 2036 up to and including 2039 of the Belgian Old Civil Code and any other provision of law that may have a similar effect.

### 5. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

#### 5.1 **Representations and warranties of the Pledgors**

Each 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 on which the representations and warranties under the Financing Agreement are repeated or deemed repeated until full release of the Pledge in accordance with the provisions of Clause 10 (*Discharge of pledge*) below:

- (a) on the date of this Agreement, the total number of issued shares of the Company is 912,000 ordinary, registered and identical shares all of which are owned by Pledgors;
- (b) all Shares are duly authorised, validly issued and fully paid;
- (c) there are no moneys or liabilities outstanding or payable in respect of any of the Shares other than as permitted under the Financing Agreement;
- (d) all Pledged Assets are free and clear from any Liens (except any Permitted Liens), freely transferable and are capable of being pledged hereunder without the consent of the Company or any third party;
- (e) the Shares are in registered form and accurately recorded in the Company's shareholders' register;
- (f) none of the rights attaching to the Pledged Assets (including but not limited to, any voting rights or distributions) or any exercise thereof is restricted by any agreement or is suspended; and
- (g) no share certificate, as contemplated by Article 7:34 of the Belgian Code of Companies and Associations has been or will be issued in respect of the Shares.

#### 5.2 **Undertakings of the Pledgors**

- (a) The Pledgors shall not permit or request the conversion of the Shares into book-entry/dematerialised shares.
- (b) In exercising its rights or powers as a shareholder, each Pledgor shall refrain from any action which would materially and adversely affect the Company's compliance with its obligations under the Loan Documents.
- (c) Without prejudice to Clause 6, the Pledgors shall remain liable to observe and perform all their obligations and exercise their rights in respect of the Pledged Assets.

## **6. RIGHTS ATTACHING TO THE SHARES**

### **6.1 Voting rights**

- (a) Subject to paragraph (b) below, the Pledgors shall be entitled to exercise all voting rights on the Shares. The Pledgors shall exercise their voting rights in respect of the Shares in a manner which does not materially and adversely affect the value, ranking, existence, validity or enforceability of the Pledge or cause an Enforcement Event to occur.
- (b) After an Enforcement Event has occurred and is continuing, the Pledgors shall promptly give the Pledgee a copy of any convening notice or agenda of general shareholders meetings of the Company and each other document received by it in connection with any Share, and shall give the Pledgee notice of any proposed written shareholders resolution at least five Business Days before its adoption.
- (c) After an Enforcement Event has occurred and is continuing, the Pledgors shall:
  - (i) cast the votes attaching to the Shares in accordance with the Pledgee's written instructions, which instructions the Pledgors shall timely seek. Should such instructions not be given by the Pledgee within five Business Days, the Pledgors shall be able to cast their votes in a manner which would not materially and adversely affect the Company's or the Pledgors' compliance with its obligations under the Loan Documents; and
  - (ii) not, except with the Pledgee's prior written 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 general shareholders meetings of the Company.

### **6.2 Cash and non-cash returns on the Shares**

- (a) As long as no Enforcement Event has occurred and is continuing, all dividends and other cash or non-cash returns on the Shares shall be paid to the Pledgors, to the extent expressly permitted under the Financing Agreement.
- (b) After the occurrence and continuation of an Enforcement Event, all dividends and any other cash or non-cash return on the Shares shall be paid exclusively to the Pledgee.
- (c) The Pledge shall not in any way be affected by any regrouping or splitting 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.

## **7. ENFORCEMENT OF THE PLEDGE**

- (a) Following the occurrence and continuation of an Enforcement Event, the Pledgee shall be entitled to:
  - (i) enforce the Pledge pursuant to article 8, §1 of the Financial Collateral Law or any other applicable law; or
  - (ii) appropriate the Shares (or any of them) pursuant to and in accordance with article 8, §2 of the Financial Collateral Law, in accordance with the following sub paragraphs;

- (A) Pledgors authorise the Pledgee to record the transfer of the Shares to the Pledgee in the share register of the Company and do whatever is necessary or useful to implement this power and to make the transfer enforceable vis-à-vis the Company and third parties.
- (B) The Pledgee and the Pledgors will - upon first request from the Pledgee - appoint an independent financial adviser as independent expert to value the Shares who must be a member of the *Institut des Réviseurs d'Entreprise / Instituut der Bedrijfsrevisoren* and be a partner in an independent firm of accountants of good international repute. In the event of absence of agreement as to the identity of such independent expert, within five Business Days after the request to appoint such independent expert is made by the Pledgee, the independent expert shall be appointed, at the request of the Pledgee, by the President of the *Belgian Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises* among the members of the *Institut des Réviseurs d'Entreprise / Instituut der Bedrijfsrevisoren* who must be a partner in an independent firm of accountants of good international repute. The financial adviser appointed in accordance with the preceding paragraph (the *Expert*) must value the Shares at fair market value (*FMV*) at the time of enforcement of the pledge taking into account the following valuation principles:
- (I) the Expert will calculate the FMV on the basis that the Company is a going concern, unless the Expert reasonably determines that given the circumstances at the time of the valuation, that assumption is no longer appropriate;
  - (II) the Expert will calculate the FMV on the basis of a multi-criteria approach consistent with best practices for business valuations and include, if the Company is a going concern, a combination of discounted cash flows, peer group multiple analysis and precedent transaction multiple analysis; and
  - (III) the Expert must rely on any information obtained (including the latest audited annual consolidated financial statements of the Company and including any projections included in the latest business plan adopted by the board of directors of the consolidating parent company, unless the Expert reasonably determines that given the circumstances at the time of valuation those projections are no longer accurate) to apply the valuation methods.

The Pledgors shall procure that all necessary documents and data are made available by the Company to the Expert.

The valuation of Pledged Assets other than the Shares, if any, shall be made in accordance with the above rules applied *mutatis mutandis*.

- (C) Once the final valuation of the Shares is established pursuant to the preceding paragraphs, the Pledgee shall apply the same towards the Secured Obligations; or
- (iii) exercise all rights and remedies it possesses, and to 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 Loan Documents and applicable law.
- (b) The exercise by the Pledgee of the rights set out in paragraph (a) above shall not be subject to prior notice nor authorisation from the courts.

## **8. APPLICATION OF PROCEEDS**

- (a) All moneys received or recovered by the Pledgee or any Secured Party in the exercise of their rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in or towards the payment of the Secured Obligations in accordance with the Financing Agreement.
- (b) The Pledgors expressly waive, to the extent permitted by applicable law, the benefit of article 1253 and article 1256 of the Belgian Old Civil Code.

## **9. DISCLAIMER**

- (a) The Pledgee (including any attorney, agent or other person appointed by the Pledgee) shall not be liable for any 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, bad faith, fraud or wilful misconduct.
- (b) The Pledgors acknowledge that the Pledgee shall be entitled to the rights, protections, immunities and indemnities of the Administrative Agent and Collateral Agent as set forth in the Financing Agreement. The powers conferred on the Pledgee hereunder are solely to protect the Pledgee's interest in the collateral, and shall not impose any duties upon the Pledgee to exercise any such powers. The Pledgors acknowledge that the Pledgee shall be entitled to act or refrain from acting pursuant to the terms of the Financing Agreement and the other Loan Documents.

## **10. DISCHARGE OF THE PLEDGE**

- (a) Upon the occurrence of the Termination Date, (i) this Agreement and the Pledge created hereby shall automatically terminate, and any Liens arising therefrom shall be automatically released, and all rights to the Pledged Assets shall revert to the Pledgors and (ii) the Pledgee shall, at the request and cost of the Pledgors, execute or procure the execution by its nominee (in each case in a form acceptable to the Pledgee) and do all such deeds, acts and things as are necessary to release and/or reassign the Pledged Assets from the security created by or in accordance with this Agreement, in each case without recourse to, or any representation or warranty by, the Pledgee or any of its nominees.
- (b) If the Pledgee considers that any amount paid or credited to it or any Secured Party under any Loan Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

- (c) 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 Pledgors to the benefit of the Pledge as if such discharge had not occurred.

## **11. EXPENSES**

All costs and expenses reasonably incurred by the Pledgee in relation to this Agreement shall be reimbursed in accordance with the provisions of Section 12.04 (*Expenses; Taxes; Attorney's Fees*) of the Financing Agreement.

## **12. GENERAL**

### **12.1 Ambiguity**

- (a) Where there is any ambiguity or conflict between the rights conferred by non-mandatory law and those conferred by or pursuant to this Agreement, the terms of this Agreement shall prevail.
- (b) In the event of any inconsistency between the terms of this Agreement and the Financing Agreement, the terms of the Financing Agreement shall prevail, provided that the validity and enforceability of the Pledge is not affected as a consequence.

### **12.2 Waiver**

No failure or delay by the Pledgee to exercise any right, power or remedy under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy or constitute an election to affirm this Agreement. No waiver or election to affirm this Agreement on the part the Pledgee shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

### **12.3 Severability**

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

### **12.4 Transferability**

The benefit of the Pledge and of this Agreement shall be automatically transferred to any transferee or assignee (whether by way of novation or otherwise) of (part or all of) the Secured Obligations.

Moreover, in the event that any of the Pledgee's rights and/or obligations under this Agreement is transferred or deemed to be transferred by way of novation, the Pledgee expressly reserves and maintains its rights and prerogatives under this Pledge for the benefit of any transferee in accordance with the provisions of Article 1278 of the Belgian Old Civil Code.

#### **12.5 Evidence of Secured Obligations**

Any certification or determination by the Pledgee of an amount due under the Secured Obligations shall, in the absence of manifest error, be binding on the Pledgors.

#### **12.6 Counterparts**

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

### **13. NOTICES**

Any communication to be made under or in connection with this Agreement shall be made in accordance with Section 12.01 (*Notices, Etc*) of the Financing Agreement.

### **14. ELECTION OF DOMICILE**

Without prejudice to any other mode of service or of notification to any other address allowed under any relevant law, each Pledgor:

- (a) irrevocably elects domicile at the registered address of the Company in relation to any proceedings before any court in connection with any dispute;
- (b) agrees that failure by the Company to notify the relevant Pledgor of any letter, writ of summons or any other type of document addressed to the relevant Pledgor at such address will not invalidate the proceedings concerned.

### **15. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it, shall be governed by and interpreted in accordance with the laws of Belgium.

### **16. JURISDICTION**

The Parties agree that any dispute in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Brussels, without prejudice however to the rights of the Pledgee to take legal action before any other court of competent jurisdiction.

*[Remainder of page left blank]*

Made in three originals, of which one (1) will be held by Pledgors and two (2) will be held by the Pledgee.

*[This Agreement was executed outside Belgium.]*

**VALTRIS ADVANCED ORGANICS LIMITED as First Pledgor**



By: Jeffrey Elmer

Title: ~~Director~~

*Authorized signatory.*

*[Signature page to the Share Pledge Agreement]*

**VALTRIS SPECIALTY CHEMICALS LIMITED as Second Pledgor**



By: Jeffrey Elmer

Title: ~~Director~~

*Authorized signatory*

*[Signature page to the Share Pledge Agreement]*

**CERBERUS BUSINESS FINANCE AGENCY, LLC as Pledgee**



By: Daniel E. Wolf  
Title: Senior Managing Director

**Schedule 1**  
**Declaration by the Company**

[letterhead of the Company]

To: Cerberus Business Finance Agency, LLC  
875 Third Avenue,  
New York NY 10022, USA  
Attention: Daniel Wolf

With a copy by e-mail to: [REDACTED]

Dear Sir or Madam,  
**Pledge of Shares**

We refer to the share pledge agreement dated August 1, 2022 between VALTRIS ADVANCED ORGANICS LIMITED and VALTRIS SPECIALTY CHEMICALS LIMITED as Pledgors and you as Pledgee, concerning a pledge of all 912,000 shares in our Company (the *Share Pledge Agreement*).

This is to confirm that:

- (a) the pledge of 912,000 shares has been recorded in the share register of the Company;
- (b) to the best of our knowledge, the representations of the Pledgors in Clause 5.1 (*Representations and warranties of the Pledgors*) of the Share Pledge Agreement are correct;
- (c) we undertake for your benefit to assist the Pledgors in the performance of their duties under the Share Pledge Agreement, and not to participate in any way in any breach of the Pledgors' obligations, under the Share Pledge Agreement; and
- (d) in particular, once we receive notice from you that an Enforcement Event has occurred, we will deliver any cash and non-cash returns on the shares directly to you in accordance with Clause 6.2 (*Cash and non-cash returns on the Shares*) of the Share Pledge Agreement.
- (e) we irrevocably accept the election of domicile made by Pledgors at our registered office (*siège statutaire/statutaire zetel*) in Clause 14 (*Election of domicile*) of the Share Pledge Agreement.

This letter is governed by and construed in accordance with Belgian law. Any dispute in connection with this letter shall be subject to the jurisdiction of the courts of Brussels.

Yours faithfully,

VALTRIS AO BELGIUM NV

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