

MR01

Particulars of a charge



Companies House

325184/23



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A fee is payable with this form
Please see 'How to pay'

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where
instrument. Use form M



A15 *AA7RJW3V* #234
30/06/2021
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 00452529
Company name in full CARCLO OVERSEAS HOLDINGS LIMITED

6 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 17/02/2020

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ANDREW JAMES CASSELL

Name ANDREW MARTIN FAY

Name PAN TRUSTEES UK LLP

Name DALRIADA TRUSTEES LIMITED

(AS TRUSTEES OF THE CARCLO GROUP PENSION SCHEME)

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ **Yes**
☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**
☐ **No**

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^①This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

Geoffrey Sutherland (Interlocal) LLP

X

This form must be signed by a person with an interest in the charge.

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Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Connor Atkinson

Company name Eversheds Sutherland (International)

LLP

Address Bridgewater Place, Water Lane

Post town Leeds

County/Region

Postcode L S 1 1 5 D R

Country

DX

Telephone 0113 200 4581



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 452529

Charge code: 0045 2529 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2020 and created by CARCLO OVERSEAS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2021.

Given at Companies House, Cardiff on 6th July 2021



Companies House



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

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS IN LEEDS
INSOLVENCY AND COMPANIES COURT (ChD)

CLAIM NO: CR-2021-LDS-000251



DISTRICT JUDGE GOLDBERG

CR-2021-LDS-000251

19 JUNE 2021

IN THE MATTER OF CARCLO PLC (Company Number 00196249)

AND

IN THE MATTER OF CARCLO OVERSEAS HOLDINGS LIMITED (Company Number 00452529)

AND

IN THE MATTER OF THE COMPANIES ACT 2006

BETWEEN:

ANDREW MARTIN FAY, ANDREW JAMES CASSSELL, PAN TRUSTEES UK LLP AND DALRIADA TRUSTEES LIMITED
AS TRUSTEES OF THE CARCLO GROUP PENSION SCHEME

Claimant

-AND-

(1) THE REGISTRAR OF COMPANIES
(2) CARCLO PLC
(3) CARCLO OVERSEAS HOLDINGS LIMITED

Defendants

ORDER

UPON THE APPLICATION by Part 8 Claim Form dated 4 June 2021 of the above named Trustees, as holder of three foreign law governed second ranking share pledges granted by the Defendant companies on 17 December 2020 (the "Share Pledges")

AND UPON THE COURT READING the Part 8 Claim Form; the witness statement of David Lewis Gray and its exhibit "DLG1" dated 4 June 2021; the witness statement of Phillip Charles White, Chief Financial Officer of Carclo Plc, dated 4 June 2021; and a letter of non-objection issued on behalf of the Registrar of Companies dated 30 April 2021 recording that the Registrar does not object to the terms of the orders sought

AND UPON THE COURT HEARING counsel for the Claimant

AND UPON the unsealed order being valid and binding notwithstanding that a sealed order may not be available immediately from the Court

IT IS ORDERED THAT:-

1. **THE COURT**, being satisfied pursuant to Section 859F(3) of the Companies Act 2006 ("**Act**"), on the grounds that there has been a failure to deliver to the Registrar of Companies for registration of the documents required by Section 859A of the Act, in the manner required by Section 859A, as amended by Section 18 of The Companies etc. (Filing Requirements) (Temporary Modifications) Regulations 2020, and that such failure was accidental and/or due to inadvertence and/or some other sufficient cause and/or it is not of a nature to prejudice the creditors or shareholders of the Second Defendant and Third Defendant and/or it is just and equitable to grant relief in relation to the Second Defendant and Third Defendant, the time for registration of Share Pledges created 17 December 2020 on the Register maintained at Companies House in respect of the Second Defendant and the Third Defendant be extended to [21 days from date of order].

AND IT IS ORDERED THAT the Claimant do deliver an office copy of this Order to the Registrar of Companies.

AND IT IS ORDERED THAT there be no order as to costs.

AND THIS ORDER is without prejudice to the rights of any person acquired between the date of the creation of the Share Pledges and the date of their actual registration.

DATED: 19 June 2021

SECOND LIEN PLEDGE AGREEMENT

This Second Lien Pledge Agreement (this “Agreement”), dated as of December 17, 2020, is made between Carclo Overseas Holdings Limited, a company registered in England and Wales with registered number 00452529 (the “Pledgor”), and Andrew James Cassell, Andrew Martin Fay, PAN Trustees UK LLP a limited liability partnership under the laws of England and Wales, with its registered office at The Annex, Oathall House, Oathall Road, Haywards Heath, West Sussex, England, RH16 3EN, registered with the Companies House under number OC333840, and Dalriada Trustees Limited, a limited company under the laws of Northern Ireland, with its registered office at Linen Loft, Adelaide Street, Belfast, Northern Ireland, BT2 8FE, registered with the Companies House under number NI038344 acting in their capacity as trustees of the Carclo Pension Scheme (collectively, the “Subordinated Creditor”).

Carclo PLC, a company incorporated in England and Wales with registered number 00196249 (the “Parent”), the Original Guarantors listed therein and HSBC UK Bank PLC, as lender (the “Senior Lender”) are party to the Term and Revolving Facilities Agreement dated August 14, 2020 (as amended, modified, renewed or extended from time to time, the “Facilities Agreement”).

The Pledgor is party to the pensions covenant dated August 14, 2020 and made between the Pledgor and the Subordinated Creditor (the “Pensions Covenant”) and the other Subordinated Creditor Documents.

The Parent, the Pledgor, the Senior Lender and the Subordinated Creditor are party to the Intercreditor Deed dated August 14, 2020 between the Parent, the companies listed therein as Original Debtors, the companies listed therein as Intra-Group Lenders, the Senior Lender and the Subordinated Creditor (the “Intercreditor Agreement”).

Accordingly, the parties hereto agree as follows:

SECTION 1 Definitions; Interpretation.

(a) Terms Defined in Intercreditor Agreement. All capitalized terms used in this Agreement (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Intercreditor Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“Additional Collateral” means any and all (i) additional capital stock or other equity securities issued by, or interests in, Carclo US Holdings, Inc., a Delaware corporation (the “Pledged Company”), whether certificated or uncertificated, (ii) warrants, options or other rights entitling the Pledgor to acquire any interest in capital stock or other equity securities of or other equity interests in the Pledged Company, (iii) securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, the Pledged Shares, and (iv) cash and non-cash proceeds of the Pledged Shares, and all supporting obligations, of any or

all of the foregoing, in each case from time to time received or receivable by, or otherwise paid or distributed to or acquired by, the Pledgor.

“Affected Financial Institution” means (i) any EEA Financial Institution or (ii) any UK Financial Institution.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Chargor” means the Pledgor, Carclo Technical Plastics Limited, Bruntons Aero Products Limited, the Parent and Rumbold Securities Limited.

“EEA Financial Institution” means (i) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (ii) any entity established in an EEA Member Country which is a parent of an institution described in clause (i) of this definition, or (iii) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (i) or (ii) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” means any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Guarantee” means the guarantee dated 14 August 2020 executed by the Pledgor, Carclo Technical Plastics Limited, Bruntons Aero Products Limited and the Parent in favour of the Subordinated Creditor.

“Guarantor” means the Pledgor, Carclo Technical Plastics Limited, Bruntons Aero Products Limited and the Parent.

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

“Pledged Collateral” has the meaning set forth in Section 2(a).

“Pledged Shares” means all of the issued and outstanding shares of capital stock, whether certificated or uncertificated, of the Pledged Company owned by the Pledgor, as more specifically identified in Schedule 2.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Scheme” means the Carclo Group Pension Scheme.

“Secured Obligations” means all present and future obligations and liabilities expressed to be due, owing or payable (i) by any Guarantor under or in connection with the Guarantee; and/or (ii) by any Chargor to the Scheme, whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person, including, without limitation, interest that accrues after the commencement by or against any Obligor of any insolvency proceeding naming such Obligor as the debtor in such proceedings.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

(c) Terms Defined in UCC. Where applicable and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC; provided, however, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 shall govern.

SECTION 2 Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Secured Obligations, the Pledgor hereby grants to the Subordinated Creditor, a security interest in all of the Pledgor's right, title and interest in, to and under (i) the Pledged Shares and Additional Collateral and any certificates and instruments now or hereafter representing the Pledged Shares and Additional Collateral, (ii) all rights, interests and claims with respect to the Pledged Shares and Additional Collateral, including under any and all related agreements, instruments and other documents, and (iii) all books, records and other documentation of the Pledgor related to the Pledged Shares and Additional Collateral, in each case whether presently existing or owned or hereafter arising or acquired and wherever located (collectively the "Pledged Collateral").

(b) Pledgor Remains Liable. Anything herein to the contrary notwithstanding, (i) the Pledgor shall remain liable under any contracts, agreements and other documents included in the Pledged Collateral (including any Pledged Collateral Agreements), to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Subordinated Creditor of any of the rights granted to the Subordinated Creditor hereunder or under any other instruments or agreements entered into in connection with the Subordinated Creditor Documents shall not release the Pledgor from any of its duties or obligations under such contracts, agreements and other documents included in the Pledged Collateral, and (iii) the Subordinated Creditor shall not have any obligation or liability under any such contracts, agreements and other documents included in the Pledged Collateral by reason of this Agreement, nor shall the Subordinated Creditor be obligated to perform any of the obligations or duties of the Pledgor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Pledged Collateral hereunder.

(c) Continuing Security Interest. The Pledgor agrees that this Agreement shall create a continuing security interest in the Pledged Collateral and shall remain in full force and effect until the payment in full of the Secured Obligations and termination of the Subordinated Creditor Documents.

SECTION 3 Perfection and Priority.

(a) Financing Statements. The Pledgor hereby authorizes the Subordinated Creditor to file at any time and from time to time any financing statements describing the Pledged Collateral, and the Pledgor shall execute and deliver to the Subordinated Creditor, and the Pledgor hereby authorizes the Subordinated Creditor to file (with or without the Pledgor's signature), at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, assignments, affidavits, reports, notices and other documents and instruments, in each case in form reasonably satisfactory to the Subordinated Creditor and as the Subordinated Creditor may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Subordinated Creditor's security interest in the Pledged Collateral and to accomplish the purposes of this Agreement. Without limiting the generality of the foregoing, the Pledgor (i) ratifies and authorizes the filing by the Subordinated Creditor of any financing statements filed with respect to the Pledged

Collateral prior to the date hereof and (ii) shall from time to time take the actions specified below.

(b) Delivery of Pledged Collateral. The Pledgor hereby agrees to deliver to or for the account of the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement), at the address and to the Person to be designated by the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement), the certificates, instruments and other writings representing any Pledged Collateral, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, in form reasonably satisfactory to the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement). If the Pledgor shall become entitled to receive or shall receive any Pledged Collateral after the date hereof, the Pledgor shall accept the foregoing as the agent for the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement), shall hold it in trust for the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement), shall promptly give the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement) notice thereof, and shall promptly deliver the same and all certificates, instruments and other writings representing such Pledged Collateral forthwith to or for the account of the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement), at the address and to the Person to be designated by the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement), which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank in form reasonably satisfactory to the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement).

(c) Transfer of Security Interest Other Than by Delivery. If for any reason Pledged Collateral cannot be delivered to or for the account of the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement) as provided in Section 3(b), the Pledgor shall promptly take such other commercially reasonable steps as shall be reasonably requested from time to time by the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement) to effect a transfer of a perfected security interest in and pledge of the Pledged Collateral to the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement) pursuant to the UCC. To the extent practicable, the Pledgor shall thereafter deliver the Pledged Collateral to or for the account of the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement) as provided in Section 3(b).

SECTION 4 Representations and Warranties. The Pledgor represents and warrants to the Subordinated Creditor that:

(a) Location of Chief Executive Office and Pledged Collateral. The Pledgor's chief executive office and principal place of business (as of the date of this Agreement) is located at the address set forth in Schedule 1.

(b) Jurisdiction of Organization and Name. The Pledgor's jurisdiction of organization is set forth in Schedule 1; and the Pledgor's exact legal name is as set forth in the first paragraph of this Agreement. All trade names and trade styles under which the Pledgor presently conducts its business operations are set forth in Schedule 1, and, except as set forth in Schedule 1, the Pledgor has not, at any time in the past: (i) been known as or used any other

corporate, trade or fictitious name; (ii) changed its name; (iii) been the surviving or resulting corporation in a merger or consolidation; or (iv) acquired through asset purchase or otherwise any business of any Person.

(c) Pledged Shares and other Pledged Collateral. (i) All of the Pledged Shares have been duly and validly issued, and are and will be fully paid and non-assessable, (ii) the Pledgor is or, in the case of any such additional Pledged Collateral will be, the legal record and beneficial owner thereof, (iii) there are no restrictions on the transferability of the Pledged Collateral or such additional Pledged Collateral to the Subordinated Creditor or with respect to the foreclosure, transfer or disposition thereof by the Subordinated Creditor, except (a) as provided under applicable securities or "Blue Sky" laws and (b) such consents as have already been obtained by the Pledgor, (iv) the Pledged Shares constitute 100% of the issued and outstanding shares of capital stock of the Pledged Company, no securities convertible into or exchangeable for any shares of capital stock of the Pledged Company, or any options, warrants or other commitments entitling any Person to purchase or otherwise acquire any shares of capital stock of the Pledged Company, are issued and outstanding, and (v) any and all Pledged Collateral Agreements (as hereinafter defined in Section 5(h)) which affect or relate to the voting or giving of written consents with respect to any of the Pledged Shares pledged by the Pledgor have been disclosed in writing to the Subordinated Creditor.

(d) Enforceability; Priority of Security Interest. (i) This Agreement creates a valid security interest in the Pledged Collateral in which the Pledgor now has rights and will create a valid security interest in the Pledged Collateral in which the Pledgor hereafter acquires rights at the time the Pledgor acquires any such rights in the Pledged Collateral; and (ii) (x) the Subordinated Creditor has a perfected and second priority security interest or (y) when financing statements in appropriate form are filed by the Subordinated Creditor pursuant to Section 3 (or other actions described in Section 3 are taken) with respect to which a security interest may be perfected by filing pursuant to the UCC (or taking such other action as described in Section 3) in favor of the Subordinated Creditor, the Subordinated Creditor will have a perfected and second priority security interest in, the Pledged Collateral in which the Pledgor now has rights, and will have a perfected and second priority security interest in the Pledged Collateral in which the Pledgor hereafter acquires rights at the time the Pledgor acquires any such rights, in each case, for the Subordinated Creditor's benefit, subject to Permitted Security and securing the payment and performance of the Secured Obligations.

(e) Other Financing Statements. Other than the financing statements in favor of the Subordinated Creditor or the Senior Lender pursuant to the Facilities Agreement no effective financing statement naming the Pledgor as debtor, assignor, grantor, mortgagor, pledgor or the like and covering all or any part of the Pledged Collateral is on file in any filing or recording office in any jurisdiction.

(f) Continuing Representations. The Pledgor agrees that the foregoing representations and warranties shall be deemed to have been made by it on the date of each delivery of Pledged Collateral hereunder.

SECTION 5 Covenants. So long as any of the Secured Obligations (other than contingent indemnification obligations as to which no claims have been asserted) remain unsatisfied or the Subordinated Creditor shall have any Commitment, the Pledgor agrees that:

(a) Defense of Pledged Collateral. The Pledgor will appear in and defend any action, suit or proceeding which may adversely affect to a material extent its title to, or right or interest in, or the Subordinated Creditor's right or interest in, the Pledged Collateral.

(b) Preservation of Pledged Collateral. The Pledgor will do and perform all commercially reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Pledged Collateral and/or substitutions therefor.

(c) Compliance with Laws, Etc. The Pledgor will comply in all material respects with all laws, regulations and ordinances, and all policies of insurance, relating in a material way to the possession, operation, maintenance and control of the Pledged Collateral. The Pledgor will make appropriate entries on its books and records disclosing the Subordinated Creditor's security interests in the Pledged Collateral.

(d) Change in Name, Identity or Structure. The Pledgor will give at least 30 days' prior written notice to the Subordinated Creditor (or such shorter period as agreed by the Subordinated Creditor) of (i) any change in its name, (ii) any change in its jurisdiction of organization, (iii) any change in its registration as an organization (or any new such registration); and (iv) any changes in its identity or structure in any manner which might make any financing statement filed hereunder incorrect or misleading.

(e) Disposition of Pledged Collateral. The Pledgor will not surrender or lose possession of (other than to the Subordinated Creditor or the Senior Lender pursuant to the Intercreditor Agreement), sell, lease, rent, or otherwise dispose of or transfer any of the Pledged Collateral or any right or interest therein, except to the extent permitted by the Subordinated Creditor Documents.

(f) Security. The Pledgor will keep the Pledged Collateral free of all Security, liens and other similar encumbrances, except those created and/or permitted under the Subordinated Creditor Documents.

(g) Securities Accounts. The Pledgor will give the Subordinated Creditor reasonably prompt notice of the establishment of any securities account with respect to any Pledged Collateral and will cooperate with the Subordinated Creditor (or the Senior Lender pursuant to the Intercreditor Agreement) in obtaining control (as defined in the UCC) with respect to such securities account.

(h) Shareholder Agreements and Other Agreements. The Pledgor shall comply in all material respects with all of its obligations under any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding with respect to the Pledged Collateral (collectively, the "Pledged Collateral Agreements") to which it is a party and shall enforce all of its rights thereunder. The Pledgor shall not vote to enable or take any other action to: amend or terminate, or waive compliance with any of the terms of, any such Pledged Collateral Agreement, certificate or articles of

incorporation, bylaws or other organizational documents in any way that materially changes the rights of the Pledgor with respect to any such Pledged Collateral in a manner adverse to the Subordinated Creditor or that adversely affects the validity, perfection or priority of the Subordinated Creditor's security interest in the Pledged Collateral.

SECTION 6 Administration of the Pledged Collateral.

(a) Pledged Collateral. Unless and until an Event of Default (as detailed in Clause 10 of the Pensions Covenant) shall have occurred and be continuing, the Pledgor shall be entitled to receive and retain for its own account any cash dividend on or other cash distribution or payment, if any, in respect of the Pledged Collateral, to the extent consistent with the Subordinated Creditor Documents. Upon the occurrence and during the continuance of any Event of Default, subject to the terms of the Intercreditor Agreement, the Subordinated Creditor shall be entitled to receive all distributions and payments of any nature with respect to any Pledged Collateral, and all such distributions or payments received by the Pledgor shall be held in trust for the Subordinated Creditor and, in accordance with the Subordinated Creditor's reasonable instructions, remitted to the Subordinated Creditor or deposited to an account with the Subordinated Creditor in the form received (with any necessary endorsements or instruments of assignment or transfer). Additionally, the Subordinated Creditor shall have the right, upon the occurrence and during the continuance of an Event of Default, following prior written notice to the Pledgor, to vote and to give consents, ratifications and waivers with respect to any Pledged Collateral, and to exercise all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining thereto, as if the Subordinated Creditor were the absolute owner thereof; provided that the Subordinated Creditor shall have no duty to exercise any of the foregoing rights afforded to it and shall not be responsible to the Pledgor or any other Person for any failure to do so or delay in doing so.

(b) Voting Prior to an Event of Default. Unless and until an Event of Default shall have occurred and be continuing the Pledgor shall have the right to vote the Pledged Collateral held by the Pledgor and to give consents, ratifications and waivers in respect thereof, and shall retain the power to control the direction, management and policies of any Person comprising the Pledged Collateral to the same extent as the Pledgor would if such Pledged Collateral were not pledged to the Subordinated Creditor pursuant to this Agreement; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would have the effect of materially impairing the position or interest of the Subordinated Creditor in respect of such Pledged Collateral or which would alter the voting rights with respect to the stock or other ownership interest in or of any such Person or violate in any material respect any provision of this Agreement, the Pensions Covenant or any other Subordinated Creditor Document.

(c) Certain Other Administrative Matters. Subject to the terms of the Intercreditor Agreement, in the event an Event of Default shall have occurred and be continuing, the Subordinated Creditor may cause any of the Pledged Collateral to be transferred into its name or into the name of its nominee or nominees (subject to the revocable rights specified in this Section 6) and shall at all times have the right to exchange uncertificated Pledged Collateral for certificated Pledged Collateral, and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, for any purpose consistent with this Agreement.

SECTION 7 Authorization; Subordinated Creditor Appointed Attorney-in-Fact.

Subject to the last paragraph of this Section 7 and to the terms of the Intercreditor Agreement, the Subordinated Creditor shall have the right to, in the name of the Pledgor, or in its own name or otherwise, without notice to or assent by the Pledgor, take the following actions with respect to the Pledged Collateral, and the Pledgor hereby constitutes and appoints the Subordinated Creditor (and any of the Subordinated Creditor's officers or employees or agents designated by the Subordinated Creditor) as the Pledgor's true and lawful attorney-in-fact, with full power and authority to take such actions:

(a) file any of the financing statements which must be filed to perfect or continue perfected, maintain the priority of or provide notice of the Subordinated Creditor's security interest in the Pledged Collateral;

(b) vote the Pledged Collateral held by the Pledgor and to give consents, ratifications and waivers in respect thereof;

(c) execute any and all endorsements, assignments or other documents and instruments necessary to sell, lease, assign, convey or otherwise transfer title in or dispose of the Pledged Collateral;

(d) execute and deliver to any securities intermediary or other Person any entitlement order or other notice, document or instrument which the Subordinated Creditor may deem necessary or advisable to maintain, protect, realize upon and preserve the Pledged Collateral and the Subordinated Creditor's security interest therein; and

(e) execute any and all such other documents and instruments, and do any and all acts and things for and on behalf of the Pledgor, which the Subordinated Creditor may deem necessary or advisable to maintain, protect, realize upon and preserve the Pledged Collateral and the Subordinated Creditor's security interest therein and to accomplish the purposes of this Agreement.

The Subordinated Creditor agrees that, except upon the occurrence and during the continuance of an Event of Default, it shall not exercise the power of attorney, or any rights granted to the Subordinated Creditor, pursuant to clauses (b) through (e) of this Section 7. The foregoing power of attorney is coupled with an interest and irrevocable. The Pledgor hereby ratifies, to the extent permitted by law, all that the Subordinated Creditor shall lawfully and in good faith do or cause to be done by virtue of and in compliance with this Section 7 until all obligations under the Subordinated Creditor Documents are satisfied in full, including repayment in full of all Secured Obligations.

SECTION 8 Subordinated Creditor Performance of Pledgor Obligations. The Subordinated Creditor may perform or pay any obligation which the Pledgor has agreed to perform or pay under or in connection with this Agreement, and the Pledgor shall reimburse the Subordinated Creditor on demand for any amounts paid by the Subordinated Creditor pursuant to this Section 8, in each case in accordance with the Subordinated Creditor Documents.

SECTION 9 Subordinated Creditor's Duties. Notwithstanding any provision contained in this Agreement, the Subordinated Creditor shall have no duty to exercise any of the

rights, privileges or powers afforded to it and shall not be responsible to the Pledgor or any other Person for any failure to do so or delay in doing so. Beyond the exercise of reasonable care to assure the safe custody of Pledged Collateral in the Subordinated Creditor's possession and the accounting for moneys actually received by the Subordinated Creditor hereunder, the Subordinated Creditor shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Pledged Collateral.

SECTION 10 Remedies.

(a) Remedies. Subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of any Event of Default, the Subordinated Creditor shall have, in addition to all other rights and remedies granted to it in this Agreement or any other Subordinated Creditor Documents, all rights and remedies of a secured party under the UCC and other applicable laws. Without limiting the generality of the foregoing, upon the occurrence and during the continuance of any Event of Default, the Pledgor agrees that:

(i) The Subordinated Creditor may sell, resell, lease, use, assign, transfer or otherwise dispose of any or all of the Pledged Collateral at public or private sale, by one or more contracts, in one or more parcels, at the same or different times, for cash or credit or for future delivery without assumption of any credit risk, all as the Subordinated Creditor deems advisable; provided, however, that the Pledgor shall be credited with the net proceeds of sale only when such proceeds are finally collected by the Subordinated Creditor. The Subordinated Creditor shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption, which right or equity of redemption the Pledgor hereby releases, to the extent permitted by law. The Subordinated Creditor shall give the Pledgor such notice of any public or private sale as may be required by the UCC or other applicable law, but in no event less than ten (10) business days' prior written notice. The Pledgor recognizes that the Subordinated Creditor may be unable to make a public sale of any or all of the Pledged Collateral, by reason of prohibitions contained in applicable securities laws or otherwise, and expressly agrees that a private sale to a restricted group of purchasers for investment and not with a view to any distribution thereof shall be considered a commercially reasonable sale.

(ii) The Pledgor waives any right it may have to require the Subordinated Creditor to pursue any third Person for any of the Secured Obligations. The Subordinated Creditor may comply with any applicable state or federal law requirements in connection with disposition of the Pledged Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. The Subordinated Creditor may sell the Pledged Collateral without giving any warranties as to the Pledged Collateral. The Subordinated Creditor may specifically disclaim any warranties of title or the like. The procedures set forth in this clause (ii) will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. If the Subordinated Creditor sells any of the Pledged Collateral upon credit, the Pledgor will be credited only with payments actually made by the purchaser, received by the Subordinated Creditor and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledged Collateral, the Subordinated Creditor may resell the Pledged Collateral and the Pledgor shall be credited with the proceeds of the sale.

(b) Application of Proceeds. The cash proceeds actually received from the sale or other disposition or collection of Pledged Collateral, and any other amounts received in respect of the Pledged Collateral the application of which is not otherwise provided for herein, shall be applied as provided in the Intercreditor Agreement. The Pledgor shall remain liable to the Subordinated Creditor for any deficiency which exists after any sale or other disposition or collection of Pledged Collateral.

SECTION 11 Certain Waivers. The Pledgor waives, to the fullest extent permitted by law: (a) any right of redemption with respect to the Pledged Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling of the Pledged Collateral or other collateral or security for the Secured Obligations; (b) any right to require the Subordinated Creditor (i) to proceed against any Person, (ii) to exhaust any other collateral or security for any of the Secured Obligations, (iii) to pursue any remedy in the Subordinated Creditor's power, or (iv) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests or notices of dishonor in connection with any of the Pledged Collateral; and (c) all claims, damages, and demands against the Subordinated Creditor arising out of the repossession, retention, sale or application of the proceeds of any sale of the Pledged Collateral.

SECTION 12 Notices. All notices or other communications hereunder shall be given in the manner specified in Clause 19 (Notices) of the Intercreditor Agreement.

SECTION 13 No Waiver; Cumulative Remedies. No failure on the part of the Subordinated Creditor to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies under this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges that may otherwise be available to the Subordinated Creditor.

SECTION 14 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Pledgor, the Subordinated Creditor and their respective successors and assigns and shall bind any Person who becomes bound as a debtor to this Agreement.

SECTION 15 Governing Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York except as required by mandatory provisions of law and to the extent the validity or perfection of the Security hereunder, or the remedies hereunder, in respect of any Pledged Collateral are governed by the law of a jurisdiction other than New York.

SECTION 16 Jurisdiction, Venue & Service of Process.

(a) Submission to Jurisdiction. The Pledgor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description,

whether in law or equity, whether in contract or in tort or otherwise, against the Subordinated Creditor in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Subordinated Creditor may otherwise have to bring any action or proceeding relating to this Agreement against the Pledgor or any other Obligor or its properties in the courts of any jurisdiction.

(b) Waiver of Venue. Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in subsection (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

SECTION 17 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 18 Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall not be amended except by the written agreement of the parties hereto.

SECTION 19 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under all applicable

laws and regulations. If, however, any provision of this Agreement shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Agreement, or the validity or effectiveness of such provision in any other jurisdiction.

SECTION 20 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery by the Pledgor of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (*i.e.*, “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 22 PATRIOT Act. The Pledgor is hereby notified that pursuant to the requirements of the US Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (commonly known as the USA Patriot Act) (the “USA PATRIOT Act”), the Subordinated Creditor may be required to obtain, verify and record information that identifies the Pledgor, which information includes its name and address and other information that will allow the Subordinated Creditor to identify it in accordance with the USA PATRIOT Act. The Pledgor shall, promptly following a request by a Finance Party, provide all documentation and other

information that such Finance Party reasonably requests in order to comply with its ongoing obligations under applicable US “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 23 Second Priority Nature of Lien.

(a) Notwithstanding anything herein to the contrary, the lien and security interest granted to the Subordinated Creditor pursuant to this Agreement shall be a second priority lien on and security interest in the Pledged Collateral and the exercise of any right or remedy by the Subordinated Creditor hereunder is subject to the terms of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

(b) Notwithstanding anything herein or in any other Subordinated Creditor Document to the contrary, before the Senior Discharge Date, (i) the requirements of this Agreement to endorse, assign or deliver Pledged Collateral and any certificates, instruments or agreements in relation thereto to the Subordinated Creditor shall be deemed satisfied by endorsement, assignment or delivery of such Pledged Collateral and such certificates, instruments or agreements in relation thereto to the Senior Lender (as bailee for the Subordinated Creditor) as provided in the Intercreditor Agreement, (ii) any endorsement, assignment or delivery to the Senior Lender shall be deemed an endorsement, assignment or delivery to the Subordinated Creditor for all purposes hereunder, and (iii) the requirements of this Agreement to perfect by Control the Subordinated Creditor’s security interest in any Pledged Collateral shall be deemed satisfied by the deposit of such Pledged Collateral with the Senior Lender as provided in the Intercreditor Agreement.

SECTION 24 Execution of Certain Documents The words “execution”, “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement and any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, in respect of documents to be signed by entities established within the European Union, the Electronic Signature qualifies as a “qualified electronic signature” or “simple electronic signature” within the meaning of the Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market as amended from time to time.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement
as of the date first above written.

PLEDGOR:
CARLO OVERSEAS HOLDINGS LIMITED

By: _____

Name: LEE WEST-ARTH

Title: DIRECTOR

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

SUBORDINATED CREDITOR:

[Redacted Signature]

Name: Andrew James Cassell

Title: Trustee of the Carclo Group Pension Scheme

[Redacted Signature]

Name: Andrew Martin Fay

Title: Trustee of the Carclo Group Pension Scheme

PAN TRUSTEES UK LLP, in its capacity as trustee of the Carclo Group Pension Scheme

[Redacted Signature]

By: _____

Name: _____

Title: Designated Member

[Redacted Signature]

By: _____

Name: _____

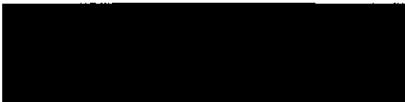
Title: Designated Member

DALRIADA TRUSTEES LIMITED, in its capacity
as trustee of the Carclo Group Pension Scheme

By:  _____

Name: Kerry Stafford

Title: *Director or Company Secretary*

By:  _____

Name: Brian Spence

Title: *Director or Company Secretary*

SCHEDULE 1

Pledgor Information

1. Locations of Chief Executive Office:
P.O. Box 88, 27 Dewsbury Road, Ossett, West Yorkshire, WF5 9WS

2. Jurisdiction of Incorporation:
England and Wales

3. Trade Names:
None

SCHEDULE 2

PLEDGED SHARES

Common stock of Carclo US Holdings, Inc., a Delaware corporation, being represented by stock certificates as follows:

<u>Certificate No.</u>	<u>Certificate Date</u>	<u>Number and Class of Pledged Shares</u>
3	October 19, 2020	492