



Registration of a Charge

Company Name: **PROJECT FARM BIDCO LIMITED**

Company Number: **09794282**



XA65X4UJ

Received for filing in Electronic Format on the: **07/06/2021**

Details of Charge

Date of creation: **21/05/2021**

Charge code: **0979 4282 0017**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9794282

Charge code: 0979 4282 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st May 2021 and created by PROJECT FARM BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2021 .

Given at Companies House, Cardiff on 8th June 2021

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



Companies House



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



Transacted

in Frankfurt am Main
this 21st day of May 2021.

Before me, the undersigning

Dr. Beatrix Kipper

civil law notary
with offices in Frankfurt am Main,

appeared today:

1. Ms. Anna Jevsejeva, born [REDACTED], business resident c/o Simmons & Simmons LLP, MesseTurm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, in the following acting not for herself, but on behalf of
 - a) **Project Farm BidCo Limited**, a limited company organised under the laws of England and Wales, with seat in Berkshire, United Kingdom, and business address at Kynetec Weston Court, Weston, Newbury, Berkshire, RG20 8JE, United Kingdom, registered with Companies House of England and Wales under no. 09794282,

based upon a power of attorney dated 13 May 2021, a certified copy of which is attached hereto as **Appendix A.1**;

- b) **Kynetec Germany GmbH**, a limited liability company organised under the laws of Germany, with seat in Schleswig and registered office at Königstraße 4a, 24837 Schleswig, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Flensburg under HRB 11627 FL,

based upon a power of attorney dated 13 May 2021, a certified copy of which is attached hereto as **Appendix A.2**;

- c) **Kleffmann GmbH**, a limited liability company organised under the laws of Germany, with seat in Lüdinghausen and registered office at Mühlenstraße 1, 59348 Lüdinghausen, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Coesfeld under HRB 14106,

based upon a power of attorney dated 13 May 2021, a certified copy of which is attached hereto as **Appendix A.3**.

2. Ms. Jana Pinto Escaleira, born [REDACTED], business resident c/o Gleis Lutz Hootz Hirsch PartmbB, Rechtsanwälte, Steuerberater, Taunusanlage 11, 60329 Frankfurt am Main, in the following acting not for herself, but on behalf of

- a) **Ares Management Limited**, a limited liability company organised under the laws of England and Wales, with seat in London, United Kingdom, and business address at 6th Floor, 10 New Burlington Street, London W1S 3BE, United Kingdom, registered with Companies House of England and Wales under no. 05837428,

acting for itself based upon a power of attorney dated 18 May 2021, an electronically transmitted copy of which is attached hereto as **Appendix B**,

and furthermore in the name and on behalf of

- b) each of the following institutions:

- (1) **Ares Capital Europe V (E) Investments S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (2) **Ares Capital Europe V (G) Investments S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (3) **Ares Capital Europe V (E) Holdings S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (4) **Ares Capital Europe V (G) Holdings S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (5) **Ares Capital Europe V (E) (L) Investments S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,

- (6) **Ares Capital Europe V (G) (L) Investments S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (7) **Ares Credit Strategies Feeder III UK, L.P.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (8) **Ares CSF Holdings S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (9) **Ares ECSF II South S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (10) **Ares ECSF IV (M) Holdings S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (11) **BCSSS Investments Limited**, Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH,
- (12) **Ares ECSF VII (P) Holdings S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (13) **Ares CSIDF Luxco S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (14) **SC ACM EU PD S.à r.l.**, 124, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg,
- (15) **Ares ECSF IX (C) Holdings S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (16) **Ares ECSF X (T) Holdings S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (17) **Ares DCSF (S) Holdings S.à r.l.**, 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg,
- (18) **Prima European Direct Lending 1 Designated Activity Company**, 10 Earlsfort Terrace, Dublin 2, Ireland,
- (19) **Lloyds Bank plc**, 10 Gresham Street, London, EC2V 7AE, United Kingdom,

in each case based upon a sub-power of attorney granted to the person appearing no. 2 by Ares Management Limited, an electronically transmitted copy of which is attached hereto as Appendix B, as well as upon a principal power of attorney granted in the Intercreditor Agreement (as defined in Attachment 1 to this deed) to Ares Management Limited in its capacity as security agent by each of the institutions listed above.

In those cases where a certified copy of a power of attorney is attached to this deed, the original was presented to the notary at this notarisation. In those cases where only an electronically transmitted copy of a power of attorney is attached to this deed, the original shall be provided to the notary without undue delay, and a certified copy thereof shall then be sealed to this deed.

The persons appearing acting as proxies do not assume any liability as to the validity or the scope of the powers of attorney presented. The notary advised the persons appearing of the obligation of notaries to verify the powers of representation of the persons appearing and to examine the documents presented with respect to a proof of such powers. After a discussion of the documentation presented today or, as the case may be, promised to be submitted in due course, the persons appearing declared that the parties represented by them did not wish any further proof of their powers of representation. In particular, all parties do not deem it expedient that a copy of the Intercreditor Agreement be presented and attached to this deed as further evidence for the due representation of the parties represented according to no. 2b) and asked the notary to continue with the notarisation.

All of the persons appearing identified themselves by submission of their valid official picture identification documents.

The notary asked the persons appearing regarding a prior involvement according to section 3 para. 1 sent. 1 no. 7 German Notarisation Act (*BeurkG*). After instructions by the notary regarding the contents of this provision, the persons appearing and the notary answered this question in the negative.

The persons appearing requested the notary to notarise this deed for the most part in the English language for the convenience of the parties represented by them and confirmed that they are in adequate command of the English language. The notary is in adequate command of the English language as well.

The persons appearing, acting as aforesaid, then requested the notarisation of the following

SHARE PLEDGE AGREEMENT

attached to this deed as **Attachment 1** with its Schedule 1. This Share Pledge Agreement, including its Schedule 1, but with the exclusion of its table of contents, forms an integral part of this deed.

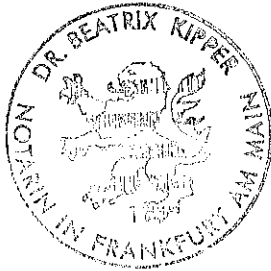
All approvals, consents and similar declarations that may still be required shall take effect for and against all parties upon receipt by the officiating notary.

The parties represented by the person appearing no. 1 shall together receive three certified copies and the parties represented by the person appearing no. 2 shall together receive one certified copy of this deed.

The notary advised in particular of the following:

- A pledge is a security instrument of strictly accessory nature, *i.e.*, it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist; and the owners of the secured claims and the pledgees must be identical.
- If the underlying secured claims are deemed under German law to have been novated this will cause the pledge to lapse by operation of law in relation to such claims.
- The articles of association of a limited liability company (*GmbH*) may impose restrictions on a transfer or pledge of shares.
- There is no *bona fide* creation, acquisition nor ranking of a pledge of shares (*i.e.*, the pledgees are not protected if a share purported to be pledged does not exist, has been previously transferred to a third party or has been previously encumbered for the benefit of a third party) if not otherwise provided for in section 16 para. 3 German Limited Liability Companies Act (*GmbHG*).
- Foreign law will be applicable to the share pledge agreement concluded hereunder with a view to the notice of enforcement according to clause 8.3(a). The notary is under no obligation to advise, and has not advised, as to the contents of foreign law provisions and thus does not accept any liability in this regard.
- The parties involved will be jointly and severally liable by operation of law for the notarial costs of this deed.

The foregoing deed with its Attachment 1, but with the exception of those parts of Attachment 1 that, pursuant to the foregoing, do not form an integral part of this deed, was read aloud to the persons appearing by the notary, was in its entirety approved by the persons appearing and was signed by them and the notary in their own hands as follows:



SHARE PLEDGE AGREEMENT

relating to the pledge of shares
(*Verpfändung von Geschäftsanteilen*)

in

**KYNETEC GERMANY GMBH
KLEFFMANN GMBH**

dated 21st May 2021

between

**PROJECT FARM BIDCO LIMITED
KYNETEC GERMANY GMBH
as Pledgors**

**ARES MANAGEMENT LIMITED
as Security Agent and as Pledgee**

and

OTHERS

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This Share Pledge Agreement (the "**Agreement**") is dated 21st May 2021 and made between:

- (1) **PROJECT FARM BIDCO LIMITED**, a limited company incorporated in England and Wales with registered number 09794282 as pledgor (the "**Pledgor 1**");
- (2) **KYNETEC GERMANY GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, having its registered seat in Schleswig, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Flensburg under no. HRB 11627 FL with registered business address at Königstraße 4a, 24837 Schleswig as pledgor (the "**Pledgor 2**" and, together with the Pledgor 1, the "**Pledgors**") and pledged company (the "**Pledged Company 1**");
- (3) **KLEFFMANN GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany having its registered seat in Lüdinghausen, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Coesfeld under no. HRB 14106 with registered business address at Mühlenstr. 1, 59348 Lüdinghausen as pledged company (the "**Pledged Company 2**" and, together with the Pledged Company 1, the "**Pledged Companies**");
- (4) **ARES MANAGEMENT LIMITED** as agent of the other Finance Parties under the Facilities Agreement (each as defined below) (in such capacity the "**Agent**") and as pledgee;
- (5) **ARES MANAGEMENT LIMITED**, in its capacity as security agent for the Finance Parties under the Facilities Agreement (each as defined below) (in such capacity the "**Security Agent**") and as pledgee;
- (6) **ARES MANAGEMENT LIMITED** as mandated lead arranger under the Facilities Agreement (as defined below) (in such capacity the "**Arranger**") and as pledgee; and
- (7) the entities set out in Part III of Schedule 1 (*The Parties*) as original lenders (including as ancillary lenders) under the Facilities Agreement (as defined below) (in such capacity the "**Original Lenders**") and as pledgees (together with the entities listed in nos. (4) to (6) above, the "**Pledgees**").

PREAMBLE

- (A) Pursuant to the terms of a senior term and revolving facilities agreement dated 18 March 2021 between, among others, Kynetec Intermediate II UK Ltd. as parent (the "**Parent**"), Kynetec Bidco UK Ltd. as company (the "**Company**"), the Original Borrower (as defined below) as original borrower, the Original Guarantors (as defined below) as original guarantors, the Original Lenders as original lenders, the Security Agent as security agent, the Agent as agent and the Arranger as mandated lead arranger (as amended, varied, novated, restated or supplemented from time to time, the "**Facilities Agreement**"), the Original Lenders have agreed to grant facilities in the amount of USD 84,000,000 to the Original Borrower (as defined below). The Pledged

Companies will accede to the Facilities Agreement as additional Obligor (as defined below) on or about the date of this Agreement.

- (B) Pursuant to the terms of an intercreditor agreement dated 18 March 2021 among Kynetec UK Topco Ltd. as topco and original debtor, the Parent, the Company, the Original Borrower (as defined below) and the Original Guarantors (as defined below) as original debtors (the "**Original Debtors**"), Kynetec Intermediate I UK Ltd. as original subordinated creditor, the Agent as agent, the Security Agent as security agent, the other Pledges and others (as amended, varied, novated, restated or supplemented from time to time, the "**Intercreditor Agreement**"), the Security Agent will administer the Pledges (as defined below) for and on behalf of the other Pledges. The Pledged Companies will accede to the Intercreditor Agreement as additional Debtors (as defined below) on or about the date of this Agreement.
- (C) The terms of the Intercreditor Agreement provide for an independent obligation of each Obligor (as defined below) to pay to the Security Agent, as creditor in its own right and not as representative of the other Finance Parties (as defined below), any amount owed by such Obligor (as defined below) to the other Finance Parties (as defined below) under the Finance Documents (as defined below) (the "**Parallel Debt**").
- (D) It is a condition subsequent under the Facilities Agreement that each Pledgor enters into this Agreement and grants the relevant Pledges (as defined below) to the Pledges in order to secure the Secured Obligations (as defined below).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"Accession Deed" means any accession deed pursuant to which an Additional Borrower or Additional Guarantor accedes to the Facilities Agreement and/or Intercreditor Agreement.

"Accordion Facility" means any accordion facility established under the Facilities Agreement.

"Accordion Facility Notice" means a notice under the Facilities Agreement pursuant to which an Accordion Facility is made available under the Facilities Agreement.

"Additional Borrower" means any member of the Group which has become or becomes a borrower under the Facilities Agreement after the date of the Facilities Agreement.

"Additional Guarantor" means any member of the Group which has become or becomes a guarantor under the Facilities Agreement after the date of the Facilities Agreement.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility.

Ancillary Facility" means any ancillary facility (whether by way of an overdraft facility, guarantee, bonding, documentary or stand-by letter of credit facility, short term loan facility, derivatives or foreign exchange facility or otherwise) made available under the Facilities Agreement.

"Ancillary Lender" means any Lender (or affiliate of a Lender) which makes available an Ancillary Facility.

"Ancillary Rights" means:

- (a) all rights and claims for or in respect of:
 - (i) any Distributions;
 - (ii) any liquidation proceeds, consideration for redemption (*Einziehungsentgelt*) or surplus in case of abandonment (*Preisgabe*) of the Shares;
 - (iii) any repayment of capital in case of a capital decrease (*Kapitalherabsetzung*) of, or of additional contributions (*Nachschüsse*) to the share capital of, a Pledged Company;
 - (iv) any compensation in case of termination (*Kündigung*), expulsion (*Ausschluss*) or withdrawal (*Austritt*) of a shareholder of a Pledged Company (including in case of a merger, demerger or other reorganisation of a Pledged Company);
 - (v) any claim for additional cash payment (*Anspruch auf bare Zuzahlung*) in case of a merger, demerger or other reorganisation of a Pledged Company, and
 - (vi) any other surrogate or substitute of the Shares (including any shares or other ownership interests issued to a Pledgor in case of a merger, demerger or other reorganisation of a Pledged Company); and
- (b) all other monetary claims associated with, or derived from, the Shares;
- (c) all subscription rights to shares in a Pledged Company and all options and rights to purchase shares in a Pledged Company;
- (d) all other non-monetary rights and claims associated with, or derived from, the Shares (other than voting and other membership rights); and

- (e) all monetary claims against a Pledged Company under or in connection with any present or future (partial) profit and loss transfer agreement (*(Teil-) Gewinnabführungsvertrag*) between a Pledgor and a Pledged Company,

in each case whether present or future, actual or contingent.

"Borrower" means an Original Borrower or an Additional Borrower.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, New York, Belgium and Guernsey, and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

"Collateral" means the Shares and the Ancillary Rights.

"Company" has the meaning given to that term in Preamble (A).

"Compliance Certificate" means any certificate in relation to compliance with financial covenants delivered by the Parent under the Facilities Agreement.

"Debtor" means each Original Debtor and any person who has become or becomes a party as a debtor under the Intercreditor Agreement after the date of the Intercreditor Agreement.

"Declared Default" means an Event of Default has occurred upon which the Agent has given notice of acceleration of the Facilities or cancellation of the commitments of the Lender under the Facilities Agreement.

"Discharge Date" means the first date on which the Security Agent has determined (acting reasonably) that all of the Secured Obligations have been irrevocably and unconditionally paid and discharged in full, whether or not as the result of enforcement, and none of the Finance Parties is under any further obligation to provide financial accommodation to any of the Obligor under the Finance Documents.

"Distributions" means any dividends and other distributions (whether payable in cash or kind) paid or made by a Pledged Company on or in respect of the relevant Shares.

"EBTCo" means a member of the Group which has been newly incorporated for the sole purpose of acting as a special purpose vehicle to hold equity acquired (or to be acquired) from any departing or former Relevant Person or held (or to be held) for any future Relevant Person. For the purposes of this definition, **"Relevant Person"** means (a) members of Senior Management or (b) other directors or employees of any member of the Group or any Holding Company of any member of the Group.

"Enforcement Event" has the meaning given to that term in Clause 8.1 (*Right of enforcement*).

"Enforcement Proceeds" has the meaning given to that term in Clause 8.7 (*Application of proceeds*).

"Event of Default" means any event or circumstance which entitles the Agent to give notice of acceleration of the Facilities or cancellation of the commitments of the Lenders under the Facilities Agreement.

"Existing Kleffmann Shares" means one share with a nominal amount of EUR 3,233 (in words: euro three thousand two hundred thirty three) bearing the serial number (*laufende Nummer*) 1.2, one share with a nominal amount of EUR 9,018 (in words: euro nine thousand eighteen) bearing the serial number (*laufende Nummer*) 1.3, one share with a nominal amount of EUR 13.00 (in words: euro thirteen) bearing the serial number (*laufende Nummer*) 2, one share with a nominal amount of EUR 36.00 (in words: euro thirty six) bearing the serial number (*laufende Nummer*) 3, 12,800 shares with a nominal amount of EUR 1.00 each (in words: one euro) and EUR 12,800 in aggregate (in words: euro twelve thousand eight hundred), bearing the serial numbers (*laufende Nummern*) 5 to 12,804 shares with a nominal amount of EUR 1.00 each (in words: one euro) in the Pledged Company 2 and any other shares in the Pledged Company 2 which the Pledgor 2 owns on the date of this Agreement (whether or not shown in the shareholders' lists of the Pledged Company 2).

"Existing Kynetec Shares" means 25,000 shares with a nominal amount of EUR 1.00 each (in words: one euro) and EUR 25,000 in aggregate (in words: euro twenty five thousand) bearing the serial numbers (*laufende Nummern*) one to 25,000 in the Pledged Company 1 and any other shares in the Pledged Company 1 which the Pledgor 1 owns on the date of this Agreement (whether or not shown in the shareholders' lists of the Pledged Company 1).

"Existing Shares" means the Existing Kynetec Shares and the Existing Kleffmann Shares.

"Facilities" means the facilities made available under the Facilities Agreement.

"Facilities Agreement" has the meaning given to that term in Preamble (A).

"Fee Letter" means any letter or agreement between an Obligor and a Finance Party setting out fees payable by an Obligor to a Finance Party in relation to the Facilities Agreement.

"Finance Documents" means the Facilities Agreement, the Funding Indemnity Deed, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Accordion Facility Notice, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent.

"Finance Parties" means the Agent, the Arranger, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender.

"Funding Indemnity Deed" means the funding indemnity deed dated 10 March 2021 and made between, among others, the Agent and the Parent.

"Group" means the Parent and each of its Subsidiaries from time to time (other than, for the avoidance of doubt, any EBTCO).

"Guarantor" means an Original Guarantor or an Additional Guarantor.

"Hedge Counterparties" means the Original Hedge Counterparty and any person who becomes a party as a hedge counterparty under the Facilities Agreement and the Intercreditor Agreement after the date of this Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into by an Obligor and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in accordance with the terms of the Facilities Agreement.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Intercreditor Agreement" has the meaning given to that term in Preamble (B).

"Lender" means an Original Lender and any person who becomes a party as a lender under the Facilities Agreement after the date of this Agreement.

"Obligor" means a Borrower or a Guarantor.

"Original Borrower" means each entity set out as original borrower in Part I of Schedule 1 (*The Parties*).

"Original Guarantor" means each entity set out as original guarantor in Part II of Schedule 1 (*The Parties*).

"Original Hedge Counterparty" means the financial institution set out as original hedge counterparty in Part IV of Schedule 1 (*The Parties*).

"Parallel Debt" has the meaning given to that term in Preamble (C).

"Parent" has the meaning given to that term in Preamble (A).

"Parties" means the Pledgor, the Pledgees and the Pledged Companies (but only for the purposes of the notification of the Pledges pursuant to Clause 3 (*Notification of Pledges*)).

"Pledges" has the meaning given to that term in Clause 2.1 (*Creation of Pledges*).

"Resignation Letter" means any resignation letter pursuant to which an Obligor resigns as borrower and/or guarantor under the Facilities Agreement.

"Secured Obligations" means all present and future liabilities and obligations (whether actual or contingent and whether or not time-limited) of any Obligor to any Pledgee under or in connection with the Finance Documents (whether incurred solely or jointly or as principal or surety or in any other capacity), including:

- (a) the Parallel Debt;
- (b) all costs, charges and expenses incurred by any Pledgee in connection with the protection, preservation or enforcement of its rights under any Finance Document;
- (c) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount of composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents;
- (d) any liabilities or obligations for restitution of unjust enrichment (*ungerechtfertigte Bereicherung*) or similar principles under applicable law; and
- (e) any liabilities for damages (including any liabilities for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any Finance Document and damages in tort (*Delikt*) or pursuant to similar principles under applicable law) or arising as a result of an insolvency administrator's rejection of performance (*Erfüllungsablehnung*) pursuant to section 103 InsO or equivalent provisions or similar principles under applicable law.

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

"Selection Notice" means a notice by a Borrower or the Parent under the Facilities Agreement pursuant to which an interest period is selected for any term loan outstanding thereunder.

"Senior Management" means each and both of Daniel Wirth and Peter McDowell.

"Shares" means:

- (a) the Existing Shares;
- (b) all shares in a Pledged Company of which a Pledgor becomes the owner after the date of this Agreement, whether by way of transfer, split or combination of shares, increase of the registered share capital (*Stammkapital*) (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise; and
- (c) all shares in any entity into which a Pledged Company is merged or which is otherwise the universal successor (*Gesamtrechtsnachfolger*) of that Pledged Company of which the relevant Pledgor becomes the owner after the date of this Agreement.

"Subsidiary" means a subsidiary within the meaning of sections 15 – 17 German Stock Corporation Act (*Aktiengesetz*).

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"Transaction Security Document" means this Agreement and any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any Obligor under any of the Finance Documents.

"Utilisation Request" means any request for the utilisation of any Facility delivered by a Borrower or the Parent under the Facilities Agreement.

1.2 Interpretation

- (a) This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.
- (b) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) the **"Agent"** is a reference to Ares Management Limited or any person who becomes the agent under the Facilities Agreement after the date of this Agreement and has acceded to the Intercreditor Agreement in such capacity;
 - (iii) **"including"** means including without limitation;
 - (iv) **"promptly"** means without undue delay (*unverzüglich*);
 - (v) a Pledgee giving any notice, taking any action or exercising any right or discretion includes a reference to the Security Agent giving such notice, taking such action or exercising such right or discretion on behalf of that Pledgee;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted;
 - (vii) a Clause or Schedule is a reference to a clause of, or schedule to, this Agreement; and
 - (viii) **"this Agreement"** includes its schedules, and all schedules to this Agreement shall form an integral part hereof.
- (c) **"BGB"** means the German Civil Code (*Bürgerliches Gesetzbuch*) and **"InsO"** means the German Insolvency Code (*Insolvenzordnung*).
- (d) Clause and Schedule headings are for ease of reference only.

- (e) Words importing the plural shall include the singular and vice versa.

2. PLEDGES

2.1 Creation of Pledges

- (a) Each Pledgor hereby pledges (*verpfändet*) to each of the Pledgees its Collateral (the "**Pledges**").
- (b) Each of the Pledgees hereby accepts the Pledges granted to it on its own behalf.

2.2 Independence of Pledges

Each Pledge shall be a separate and individual pledge. The validity and the effect of each Pledge shall be independent from the validity and the effect of the other Pledges.

3. NOTIFICATION OF PLEDGES

The Pledgors hereby notify the Pledged Companies of the creation of the Pledges. Each Pledged Company hereby acknowledges the receipt of such notice and confirms that it has not received any prior notice of pledge.

4. SECURED OBLIGATIONS

- (a) The Pledges granted to each Pledgee secure the Secured Obligations owing to that Pledgee.
- (b) The Secured Obligations include any additional obligations of any Obligor to any Pledgee resulting from any amendment, restatement, novation, supplement, extension or replacement of any Finance Document (including any extension of, or increase in, any Facility or the addition of a new facility or tranche under any Finance Document or the addition of interest, fees, commission or other amounts owing under any Finance Document) and the Pledges secure the Secured Obligations as amended, restated, supplemented, increased, extended or deferred from time to time (including any change in the purpose of any Facility, any change to the date of payment of any amount under any Finance Document and any increase in any Facility or any interest, commission, fees or other amounts owing under any Finance Document). In particular, the Pledges secure any Accordion Facilities.
- (c) Section 1210 para. 1 sentence 2 BGB shall not apply.

5. DISTRIBUTIONS AND MEMBERSHIP RIGHTS

5.1 Distributions

- (a) Subject to paragraph (b) below, each Pledgor shall be authorised (*ermächtigt*) to collect, receive and retain any Distributions and to exercise all non-monetary Ancillary Rights in each case to the extent permitted by the Facilities Agreement.
- (b) On or after the occurrence of a Declared Default, the Security Agent may revoke, limit or impose conditions on the Pledgors' authorisation under paragraph (a) above by giving notice to the relevant Pledgor. In particular, the Security Agent may require a Pledgor to (and that Pledgor shall) promptly:
 - (i) pay an amount equal to or transfer any Distributions and any other payments on the Shares (and, in each case, the proceeds thereof) received by it to the Security Agent or the Security Agent may require the relevant Pledged Company to pay or transfer them directly to the Security Agent. The Security Agent will treat them as additional collateral for the Secured Obligations and shall be entitled to apply them towards satisfaction of the Secured Obligations at any time after the occurrence of an Enforcement Event. Clause 8.7 (*Application of Proceeds*) shall apply *mutatis mutandis*; or
 - (ii) unless the Security Agent is satisfied that they will immediately and automatically become subject to Security under a Transaction Security Document upon receipt by the Pledgor, grant a security interest in favour of the Security Agent (and, if applicable, the other Pledgees) in form and substance satisfactory to the Security Agent over any Distributions and any other payments on the Shares (and, in each case, the proceeds thereof) received by it. The Security Agent and, if applicable, the other Pledgees shall be entitled to enforce any security interests at any time after the occurrence of an Enforcement Event.
- (c) If the Security Agent exercises its revocation rights pursuant to paragraph (b) above, each Pledgor shall promptly upon request by the Security Agent supply to it all documents relating to the Collateral.

5.2 Membership rights

- (a) Notwithstanding any other term of this Agreement, the Pledgors retain all voting and other membership rights in respect of the Shares.
- (b) The Pledgors shall exercise its membership rights (including voting rights) in respect of the Shares:
 - (i) subject to any requirement for consent by the Pledgees pursuant to § 1276 BGB; and

- (ii) in a manner which does not adversely affect the validity or enforceability of the Pledges or cause an Event of Default to occur.

6. REPRESENTATIONS AND WARRANTIES

Each Pledgor makes the representations and warranties set out in this Clause 6 to each Pledgee with respect to the Collateral held by it on, and unless otherwise specified below by reference to the facts and circumstances existing on, the date hereof.

6.1 The Collateral

It is registered as owner of the relevant Existing Shares in the corresponding shareholders' list of the relevant Pledged Company filed with the competent commercial register and such shareholders' list is correct in all respects.

6.2 The Pledges

It is not subject to any restriction of any kind with regard to the creation of the Pledges and neither the granting of the Pledges nor the transfer of the Collateral upon enforcement of the Pledges requires or will require the consent of a Pledged Company, any shareholder of a Pledged Company or any other person.

7. UNDERTAKINGS

The undertakings in this Clause 7 remain in force from the date of this Agreement for so long as the Discharge Date has not occurred.

7.1 Shares

The Pledgors shall promptly notify the Agent of any objection (*Widerspruch*) against the registration of the relevant Pledgor as shareholder in the shareholders' lists of the relevant Pledged Company filed with the commercial register.

7.2 Capital contributions

Each Pledgor shall promptly make any contributions (whether in cash or in kind) and other payments to be made in respect of any of the Shares and not create any obligation to make additional capital contributions (*keine Nachschusspflicht*).

7.3 Creditor's actions

If any attachment (*Pfändung*), enforcement or other creditor's process by any person affects any of the Collateral, the relevant Pledgor shall:

- (a) promptly upon becoming aware, notify the Security Agent;

- (b) promptly supply to the Security Agent a copy of the attachment order (*Pfändungsbeschluss*) and any transfer order (*Überweisungsbeschluss*) (or such other documents executing the relevant enforcement or creditors' process); and
- (c) promptly upon request by the Security Agent and at the cost of the relevant Pledgor deliver to the Security Agent any other document which the Security Agent may specify as being necessary or expedient for a defence against such attachment or other enforcement or creditors' process, notify such other person in writing of the Pledges, and render to the Pledgees all assistance necessary or expedient to protect the Pledges and the rights and remedies of the Pledgees under this Agreement.

7.4 No adverse actions

- (a) Except as a result of payments permitted pursuant to Clause 5.1 (*Distributions*) or as permitted under a Finance Document, the Pledgors shall not take or participate in any action (or permit the taking of any action by any Pledged Company or any other person) which would have a material adverse effect on any Collateral or its existence or value, including the amendment of the articles of association of a Pledged Company creating a right of redemption (*Einziehungsrecht*) of that Pledged Company in respect of any of the Shares or the giving of consent to any such redemption (*Einziehung*) by that Pledged Company.
- (b) Except as permitted under any Finance Document, the Pledgors shall not take or participate in any action (or permit the taking of any action by the Company or any other person) which would adversely affect the validity or enforceability of the Pledges or the rights or remedies of the Pledgees under this Agreement or applicable law, including an amendment to the articles of association of a Pledged Company creating a requirement for consent by a Pledged Company, the shareholders of the relevant Pledged Company or any other person for a disposal of any Collateral (*Vinkulierung*) or a right of first refusal (*Vorkaufsrecht*), the amendment of the articles of association of a Pledged Company creating a right of redemption (*Einziehungsrecht*) of that Pledged Company in respect of any of the Shares or the giving of consent to any such redemption (*Einziehung*) by that Pledged Company, option to purchase or similar right of any person in respect of any of the Shares.

7.5 Shareholders' actions

The Pledgors shall:

- (a) after the occurrence of a Declared Default, permit the Pledgees (or their proxy or any other person designated by the Pledgees) to participate in any shareholders' meeting of a Pledged Company as observer without power to vote and give the Security Agent at least five Business Days' prior written notice of the date and place of any such shareholders' meeting; and
- (b) deliver to the Security Agent, as soon as they are available:

- (i) a copy of the draft of any proposed resolution referred to in paragraph (a) above, the notice of convocation of the shareholders' meeting and any documents distributed to it in connection therewith; and
- (ii) a copy of any such resolution adopted by the shareholders and of the protocol of the shareholders' meeting in which any such shareholders' resolution has been adopted.

8. ENFORCEMENT OF THE PLEDGES

8.1 Right of enforcement

- (a) Each Pledgee shall be entitled to enforce its Pledges in accordance with this Clause 8 at any time after the occurrence of a Declared Default and the requirements in sections 1273 para. 2, 1204 *et seq.* and 1228 para. 2 BGB with respect to the enforcement of its Pledges are met (*Pfandreife*) (an "**Enforcement Event**").
- (b) Waiving section 1277 sentence 1 first half-sentence BGB, the enforcement of the Pledges (or any part thereof) shall not require an enforceable title (*vollstreckbarer Titel*) and shall not be required to be effected pursuant to the provisions on foreclosure (*nach den für die Zwangsvollstreckung geltenden Vorschriften*).

8.2 Manner of enforcement

- (a) The Pledgees shall be entitled to enforce their Pledges (in whole or in part) in any manner permitted by law, including a sale of all or part of the Collateral by way of public auction and, if and to the extent a stock exchange or market price exists for the Collateral, through an officially authorised broker (*öffentlich ermächtigter Handelsmäkler*). The public auction may be held at any place in Germany determined by the Pledgees. With respect to Ancillary Rights, the Pledgees may in particular:
 - (i) collect (*einziehen*) all Ancillary Rights pursuant to sections 1282 para. 1, 1288 para. 2 BGB;
 - (ii) dispose (*verfügen*) of the Ancillary Rights in any other manner, waiving section 1282 para. 2 BGB; and
 - (iii) exercise all Ancillary Rights.
- (b) The Pledgees may take all measures and enter into all agreements with a Pledged Company or any other person which they consider necessary or expedient in connection with the enforcement of their Pledges.

8.3 Notice of enforcement

The Pledgees shall give the relevant Pledgor at least seven calendar days prior written notice (*Androhung*) of the time and place of the public auction and their intention to enforce their Pledges

(which notice may be given to the relevant Pledgor at the same time any notice of acceleration is given by the Agent to the Parent under the Facilities Agreement). The giving of such notice shall not be required if it is infeasible (*untunlich*), in particular if:

(a) the Pledgor 1:

- (i) is unable or admits inability to pay its debts as they fall due or is deemed to (save by reason of its liabilities exceeding the value of its assets) or is declared to be unable to pay its debts as they fall due under applicable law (other than under section 123(1)(a) of the UK Insolvency Act where demand is made for an amount of less than USD 1,000,000 (or its equivalent in other currencies) and such demand is settled and/or discharged within 14 days of being made); or
- (ii) suspends or threatens in writing to suspend making payments on its debts generally; or
- (iii) by reason of actual or anticipated financial difficulties; or
- (iv) commences (other than with a Finance Party in relation to the debt under the Facilities) negotiations with one or more of its creditors with a view to rescheduling any of its financial indebtedness; or
- (v) is or becomes subject to a moratorium in respect of any of its indebtedness; or
- (vi) is or becomes subject to insolvency proceedings or an application for the opening of insolvency proceedings in respect of Pledgor 1 has been filed by any person.

(b) the Pledgor 2:

- (i) ceases making payments on its debts (*Zahlungseinstellung*), is unable to pay its debts as they fall due (*Zahlungsunfähigkeit*) within the meaning of section 17 InsO or over-indebted (*Überschuldung*) within the meaning of section 19 InsO; or
- (ii) is subject to insolvency proceedings or an application for the opening of insolvency proceedings in respect of that Pledgor has been filed by any person or any such application has been rejected for lack of assets (*Abweisung mangels Masse*) pursuant to section 26 InsO or any preliminary action pursuant to section 21 InsO has been taken in respect of that Pledgor or any of its assets.

8.4 Immediate recourse

The Pledgees are not required to enforce any other security interests or guarantee or demand payment from any person before enforcing their Pledges in accordance with this Clause 8.

8.5 Selection of security interests and extent of enforcement

- (a) The Pledgees shall be entitled to determine, in their sole discretion, which Pledges (and/or other security interests securing the Secured Obligations) shall be enforced and the order of such enforcement. In exercising their discretion, the Pledgees shall reasonably take into account the legitimate interests of the Pledgors or, as the case may be, any other person having granted Security for the Secured Obligations. The Pledgees may enforce all or part of their Pledges separately or collectively in a single public auction (*Gesamtversteigerung*), and separately from, or together with, security interests over shares or other ownership interests in other companies or other assets of the Pledgors or other persons.
- (b) Waiving sections 1273 para. 2, 1230 sentence 2 BGB, the Pledgees may enforce more Pledges or other security interests than required to satisfy the Secured Obligations.

8.6 Voting rights and shareholders' meetings

Notwithstanding the occurrence of an Enforcement Event, the Pledgees shall not, whether as proxy or otherwise, be entitled to exercise the voting or membership rights attached to the Shares.

8.7 Application of proceeds

The Parties acknowledge as a matter of record that all amounts or other proceeds (whether cash or non-cash) from time to time received or recovered by the Pledgees in connection with the enforcement of all or any part of the Pledges (the "**Enforcement Proceeds**") shall be held and applied by the Security Agent or, as the case may be, the Pledgees in accordance with the Intercreditor Agreement.

9. RELEASE OF ENFORCEMENT PROCEEDS

- (a) In this Clause 9:

"**German Pledgor**" means any Pledgor incorporated in Germany in the form of a limited liability company (*GmbH*).

"**GmbHG**" means the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

"**HGB**" means the German Commercial Code (*Handelsgesetzbuch*).

"**InsO**" means the German Insolvency Code (*Insolvenzordnung*).

"**Net Assets**" means, in relation to any German Pledgor:

- (i) the aggregate of all asset items (*Aktivposten*) pursuant to Section 266 para. 2 (A) to (E) HGB; less

- (ii) the aggregate of all liabilities (*Passivposten*) pursuant to Section 266 para. 3 (B) to (E) HGB,

in each case calculated in accordance with the accounting principles and accounting practices consistent with those applied in the preparation of the latest annual unconsolidated financial statements for that German Pledgor (except to the extent otherwise required by a change in law relating to the accounting principles or accounting practices), **provided that:**

- (A) the amount of any liabilities of that German Pledgor to a member of the Group or a (direct or indirect) shareholder of that German Pledgor or any of that shareholder's Affiliates (other than a Subsidiary of that German Pledgor) shall not be taken into account as liabilities (*Passivposten*) to the extent such liabilities are subordinated pursuant to Section 39 para. 1 no. 5 or para. 2 InsO;
- (B) the amount of any liabilities incurred by that German Pledgor in breach of any provision of the Finance Documents shall not be taken into account as liabilities (*Passivposten*);
- (C) for the avoidance of doubt, the amount of any liabilities under the guarantee and indemnity given by that German Pledgor under the Facilities Agreement shall not be taken into account as liabilities (*Passivposten*);
- (D) the amount of any claims against a shareholder for payment of unpaid share capital (whether or not a demand for payment has been made) shall not be taken into account as an asset; and
- (E) the amount of any asset items (*Aktivposten*) pursuant to Section 266 para. 2 (D) and (E) HGB shall not be taken into account as asset items (*Aktivposten*) to the extent profits may not be distributed pursuant to Section 268 para. 8 sentence 2 or 3 HGB.

"Registered Share Capital" means, in relation to a German Pledgor, its registered share capital (*Stammkapital*) less:

- (i) the amount of any increase of the registered share capital (*Stammkapital*) of that German Pledgor made after the date on which it becomes an Additional Guarantor that has been effected without the prior written consent of the Agent; and
- (ii) the amount of the registered share capital (*Stammkapital*) of that German Pledgor which is not fully paid-up (*eingezahlt*).

"Up-stream and/or Cross-stream Security" means, in relation to any German Pledgor, any Pledges granted by that German Pledgor if and to the extent such Pledges secure the

obligations or liabilities of a member of the Group that is not a direct or indirect Subsidiary of that German Pledgor.

- (b) For the avoidance of doubt, this Clause 9 does not apply to the enforcement of any Pledge or application of Enforcement Proceeds (as defined below) which is not, or in relation to, an Up-stream and/or Cross-stream Security.
- (c) The Pledges shall be entitled to enforce the Pledges without any restriction. However, subject to paragraphs (d) to (g) below, each Pledgee agrees to release without undue delay, at the latest within ten Business Days upon receipt of a Management Determination (unless disputed in accordance with the terms hereof) any enforcement proceeds resulting from the enforcement of an Up-stream and/or Cross-stream Security given by any German Pledgor (the "**Enforcement Proceeds**") if and to the extent that application of the Enforcement Proceeds towards discharge of the Secured Obligations would otherwise result in the Net Assets of that German Pledgor:
 - (i) being lower than its Registered Share Capital; or
 - (ii) (where its Net Assets are already lower than its Registered Share Capital) being further reduced,

unless, in either case, such application would not cause a violation of Section 30 GmbHG in relation to that German Pledgor. For this purpose the Net Assets of that German Pledgor shall be (or be deemed to be) reduced at the time of application of the Enforcement Proceeds towards discharge of the Secured Obligations by the amount so applied and shall not be reduced at the time of granting of the relevant Up-stream and/or Cross-stream Security.

- (d) The restrictions in paragraph (c) above shall not apply to any Up-stream and/or Cross-stream Security given by a German Pledgor:
 - (i) for or in respect of:
 - (A) loans and other advances under an Ancillary Facility borrowed by a Borrower (other than that German Pledgor) to the extent the proceeds thereof have (or an equivalent amount has) been on-lent directly or indirectly by that Borrower to that German Pledgor or any of its Subsidiaries and the amount so on-lent has not been repaid or otherwise returned;
 - (B) letters of credit, guarantees, indemnities or similar instruments issued under an Ancillary Facility utilised by a Borrower (other than that German Pledgor) to the extent issued in respect of liabilities or obligations of that German Pledgor or any of its Subsidiaries and that Borrower has not been reimbursed or indemnified;

- (ii) for or in respect of liabilities or obligations of another Obligor under or in connection with any Finance Document if, at the time of application of the relevant Enforcement Proceeds towards discharge of the Secured Obligations:
 - (A) that German Pledgor is the dominated entity under a domination agreement or the subsidiary under a profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) with that other Obligor or a Holding Company of that other Obligor (whether directly or through a chain of any such agreements) or the Up-stream and/or Cross-stream Security has been granted by the German Pledgor at the behest of such dominating or parent entity; or
 - (B) that Up-stream and/or Cross-stream Security is covered (*gedeckt*) by a full-value (*vollwertigen*) indemnity or recourse claim (within the meaning of Section 30 para. 1 sentence 2 second alternative GmbHG) of that German Pledgor against its shareholder; or
 - (iii) to the extent neither the granting of, nor payment under, nor application of enforcement proceeds of, nor failure to obtain release of, that Up-stream and/or Cross-stream Security by that German Pledgor would cause a violation of Section 30 GmbHG.
- (e) If the application of Enforcement Proceeds towards discharge of the Secured Obligations is or would be limited or excluded pursuant to paragraph (c) above, that German Pledgor shall, upon reasonable request of the Security Agent, without undue delay realise, to the extent legally permitted, including under the Finance Documents, each asset capitalised on its balance sheet with a book value (*Buchwert*) that is, in the reasonable opinion of the Security Agent, significantly lower than its market value and which is not required for its business (*betriebsnotwendig*). If and to the extent the relevant German Pledgor fails to comply with its obligation under the preceding sentence, its Net Assets shall be deemed increased by the amount by which the market value of all such assets exceeds their book value.
- (f) The restrictions in paragraph (c) above shall only apply if the relevant German Pledgor delivers to the Security Agent, within 15 Business Days after receipt from the Security Agent of a notice under Clause 8.3 (*Notice of enforcement*) (the "**Enforcement Notice**"):
- (i) a description in reasonable detail to what extent the Pledges constitute an Up-stream and/or Cross-stream Security;
 - (ii) its up-to-date balance sheet or interim balance sheet (together with the adjustments contemplated by the definition of "Net Assets" or "Registered Share Capital"); and

- (iii) calculations in reasonable detail as to the amount of the Enforcement Proceeds which may be applied towards discharge of the Secured Obligations pursuant to paragraph (c) above (the "**Preliminary Enforceable Amount**")

(together the "**Management Determination**"). The Management Determination shall be prepared as of the date of receipt of the Enforcement Notice. Each Pledgee may apply the Enforcement Proceeds towards discharge of the Secured Obligations in an amount which is equal to the Preliminary Enforceable Amount.

- (g) If the Security Agent (acting reasonably) disputes the accuracy of the Management Determination, the restrictions in paragraph (c) above shall only apply if the relevant German Pledgor obtains (at its own expense) and delivers to the Security Agent, within 20 Business Days of its receipt of notice of such dispute, a report by auditors of international reputation appointed by it:

- (i) certifying the accuracy of that German Pledgor's up-to-date balance sheet or interim balance sheet (together with the adjustments contemplated by the definition of "Net Assets" or "Registered Share Capital"); and
- (ii) calculations in reasonable detail as to the amount of the Enforcement Proceeds which may be applied towards discharge of the Secured Obligations pursuant to paragraph (c) above (the "**Enforceable Amount**"),

(together the "**Auditors' Determination**"). The Auditors' Determination shall, in the absence of manifest error, be conclusive and binding on all Parties as to the matters to which it relates. The Auditor's Determination shall be prepared as of the date of receipt of the Enforcement Notice. Each Pledgee may apply the Enforcement Proceeds towards discharge of the Secured Obligations in an amount which is equal to the amount by which the Enforceable Amount exceeds the Preliminary Enforceable Amount. If the Enforceable Amount is less than the Preliminary Enforceable Amount, each Pledgee which has applied the Enforcement Proceeds towards discharge of the Secured Obligations shall, within 10 Business Days of demand made by the relevant German Pledgor upon or after delivery of the Auditors' Determination, repay to the relevant German Pledgor the portion of the amount of such balance which is attributable to it if such demand is made within 20 Business Days of delivery of the Auditors' Determination (*Ausschlussfrist*).

- (h) Notwithstanding delivery of a Management Determination or Auditors' Determination the Pledgees shall be entitled to apply the Enforcement Proceeds towards discharge of the Secured Obligations from time to time in accordance with, and subject to the restrictions in, the paragraphs (f) and (g) above.
- (i) Notwithstanding the preceding paragraphs the Pledgees shall be entitled:
 - (i) to apply any Enforcement Proceeds towards discharge of the Secured Obligations from time to time; and

- (ii) to bring legal proceedings against any German Pledgor to apply any Enforcement Proceeds towards discharge of the Secured Obligations,

in each case in excess of the amounts (if any) applied pursuant to the preceding paragraphs on the basis that application of such Enforcement Proceeds towards discharge of the Secured Obligations does not violate Section 30 GmbHG in relation to the relevant German Pledgor.

10. WAIVER OF DEFENCES AND RIGHTS OF SUBROGATION

10.1 Waiver of defences

Each Pledgor hereby waives:

- (a) all rights it may have pursuant to sections 1273 para. 2, 1211 para. 1 sentence 1 alternative 1 BGB to invoke defences of any Obligor against any of the Secured Obligations owing by that Obligor (*Einreden des Hauptschuldners*) and expressly agrees to any waiver by any other Obligor of any such defences in the Finance Documents; and
- (b) all defences it may have pursuant to sections 1273 para. 2, 1211 para. 1 sentence 1 alternative 2, 770 BGB (whether applied directly or by analogy), including the defence to invoke any Obligor's right of revocation (*Einrede der Anfechtbarkeit*) and (unless the counterclaim of the relevant Obligor is undisputed or has been confirmed in a final non-appealable judgement) any Pledgee's or Obligor's right of set-off (*Einrede der Aufrechnungbarkeit*).

10.2 Waiver of rights of subrogation and reimbursement

- (a) Sections 1273 para. 2, 1225 and 1249 sentence 2, 268 para. 3 BGB (and any other provisions providing for a legal subrogation (*gesetzlicher Forderungsübergang*) of any Secured Obligations) shall not apply. The Pledgors will not be subrogated to any rights and claims of any Pledgee against any other Obligors as a result of the enforcement of the Pledges or any discharge by it of any of the Secured Obligations (and no Pledgor will request the transfer to it of any such rights and claims or any Security securing such rights and claims) until the Discharge Date has occurred.
- (b) The Pledgors agree not to exercise (*pactum de non petendo*) or assign any rights and claims for reimbursement, indemnification or any other recourse claims against any other Obligors, including any recourse to any Security granted by any others Obligors, as a result of their entry into, or performance by them of their respective obligations under, this Agreement, the granting or enforcement of the Pledges, or the discharge by any of them of any of the Secured Obligations, until the Discharge Date has occurred.

11. DURATION AND INDEPENDENCE

11.1 Continuing Pledges

Each Pledge shall provide a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part. Without prejudice to Clause 12.2 (*Over-collateralisation*), the Pledges shall not expire prior to the Discharge Date.

11.2 Amendments to Secured Obligations

Neither the validity of, or the obligations of the Pledgors under, this Agreement nor any of the Pledges will be affected by any amendment, restatement, novation, supplement, extension or replacement of any Finance Document or any amendment, restatement, supplement or extension of the Secured Obligations (including any change in the purpose of any Facility, any extension of, or increase in, any Facility or the addition of a new facility or tranche under any Finance Document, any change to the date of payment of any amount under any Finance Document and any increase in, or addition of, interest, fees, commission or other amounts owing under any Finance Document).

11.3 Independence

Each Pledge is in addition to, and independent from, and is not in any way prejudiced by, any other Security or guarantee now or subsequently held by any Pledgee. In particular, the Pledges will not be affected by:

- (a) any time (*Stundung*), waiver or consent granted to, or composition or compromise with, any other Obligor or other person in respect of any guarantee, indemnity or other assurance against loss or other Security given by that other Obligor or other person in respect of the Secured Obligations;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce:
 - (i) any other Security given by any other Obligor or other person; or
 - (ii) any rights against any other Obligor or any other person in respect of any guarantee, indemnity or other assurance against loss,

in each case given by that other Obligor or other person in respect of the Secured Obligations, or any failure to realise the full value of any other Security;
- (c) any incapacity or lack of power, authority or legal personality or dissolution or deterioration of the financial condition of any other Obligor or other person; or
- (d) any unenforceability, illegality or invalidity of any guarantee, indemnity or other assurance against loss or other Security given in respect of the Secured Obligations.

11.4 Transfer of Secured Obligations

- (a) If a Pledgee transfers (whether by way of assignment, assignment and assumption of contract (*Vertragsübernahme*) or otherwise) part of the Secured Obligations to any other person, the Pledges shall continue to secure both the part of the Secured Obligations so transferred and the part of the Secured Obligations remaining with that Pledgee, unless otherwise agreed between that Pledgee and that other person. This shall apply irrespective of the nature or amount of the Secured Obligations transferred by, or remaining with, that Pledgee.
- (b) The Pledgors hereby expressly consent (*einwilligen*) to any assumption (whether by way of assignment and assumption (*Vertragsübernahme*), assumption (*Schuldübernahme*), novation or otherwise) by any other Obligor or other person of all or any part of the Secured Obligations from any Obligor or other person.

12. RELEASE OF THE PLEDGES

12.1 Release upon Discharge Date

The Parties are aware that, upon the occurrence of the Discharge Date (and subject to any legal subrogation of the Secured Obligations), the Pledges will expire and cease to exist by operation of law. Upon the occurrence of the Discharge Date, the Pledgees shall upon request of a Pledgor (at the cost and expense of that Pledgor):

- (a) confirm to that Pledgor as a matter of record the release of the Pledges;
- (b) surrender any Enforcement Proceeds (if any) to that Pledgor; and
- (c) release their rights under this Agreement.

12.2 Over-collateralisation

Prior to the occurrence of the Discharge Date, the Pledgees shall only be required to release the Pledges (or any part thereof) if and to the extent mandatorily required by law. The Pledgees may determine, in their sole discretion, whether to release all or part of the Pledges or other security interests securing the Secured Obligations in order to comply with such requirement of law. In exercising their discretion, the Pledgees shall reasonably take into account the legitimate interests of the relevant Pledgor or, as the case may be, any third party having provided Security for the Secured Obligations.

13. POWER OF ATTORNEY

Each Pledgor hereby irrevocably authorises (*bevollmächtigt*) the Security Agent to do anything on behalf of the relevant Pledgor (other than the exercise of membership and voting rights of that Pledgor) which that Pledgor is itself required to do under this Agreement. The Security Agent

may only make use of such authorisation following the occurrence of a Declared Default or if the relevant Pledgor has failed to comply with a further assurance or perfection or other material obligation after being requested to do so by the Security Agent. The Pledgors hereby relieve the Security Agent from the restrictions pursuant to section 181 BGB and similar restrictions applicable to it pursuant to any other applicable law. The Security Agent may delegate such authorisation (including the relief from the restrictions pursuant to section 181 BGB and similar restrictions applicable to it pursuant to any other applicable law), by sub-power of attorney or otherwise, to any person as permitted under the Finance Documents.

14. NOTICES AND DELIVERY

14.1 Written communication

Any communication to be made under or in connection with this Agreement shall be made in writing, whereby this form requirement is also complied with by transmission by way of telecommunication, and, unless otherwise stated, shall be made to the following addresses:

(a) in the case of the Pledgor 1 and the Pledgor 2:

Address: Kynetec UK Ltd, Weston Court, Weston, Newbury, Berkshire RG20 8JE,
United Kingdom
Fax: +44 1488 649131
Email: [REDACTED]
Attention: Peter McDowell, CFO

With a copy to Paine Schwartz Partners, LLC:

Address: 475 Fifth Avenue, 17th Floor, New York, NY 10017
E-mail: [REDACTED]
Attention: Renata Malavazzi, General Counsel

(b) in the case of the Pledgees, to the Security Agent:

Address: Ares Management Limited
6th Floor, 10 New Burlington Street
London, W1S 3BE
United Kingdom
Fax: +44 (0)20 7434 6401
Attention: David Ribchester / Nishal Patel

or any substitute address or fax number or department or officer as the relevant Pledgor may notify to the Security Agent (or *vice versa*) by not less than five Business Days' notice.

14.2 Language

Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be in English or, if not in English, and if so required by the Security Agent, accompanied by a certified English translation

and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

15. PARTIAL INVALIDITY

- (a) Should, at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.
- (b) In place of a void, invalid or ineffective provision the Pledgors and the Pledgees undertake to agree on an appropriate valid and effective provision that comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement. Any such provision shall be binding on all Parties.

16. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Pledgee, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy. 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 rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

17. ASSIGNMENTS OR TRANSFERS

- (a) The Pledgors may not assign any of their rights or transfer any of its rights or obligations under this Agreement without the prior consent of the Security Agent or unless permitted under the Facilities Agreement.
- (b) The Pledgees may assign any Collateral and any of their rights or transfer any of their rights or obligations under this Agreement, including to any person appointed as successor or additional security agent, in accordance with the Intercreditor Agreement or the Facilities Agreement.

18. AMENDMENTS AND WAIVERS, FORM

18.1 Amendments and waivers

Any term of this Agreement may be amended or waived with the consent of the Security Agent (acting on its own behalf and on behalf of the other Pledgees) and the Pledgors.

18.2 Form

- (a) Any amendment to, or waiver of, any term of this Agreement (including this Clause 18) or the cancellation of this entire Agreement shall be valid only if made in writing, whereby this form requirement is also complied with by transmission by way of telecommunication. Stricter statutory form requirements (e.g. notarisation) shall remain unaffected.
- (b) If certain agreements contained in this deed are subject to stricter statutory form requirements than those set forth in paragraph (a) above, those statutory form requirements shall be limited to these agreements and shall not extend to the remaining provisions of this Agreement or other agreements under or in connection with this Agreement.

19. GOVERNING LAW, JURISDICTION AND PROCESS AGENT

19.1 Governing law

It is the Parties' understanding that:

- (a) this Agreement is governed by German law; and
- (b) any non-contractual obligations arising out of or in connection with this Agreement are governed by German law.

19.2 Jurisdiction

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or the Pledges (including a dispute relating to the existence, validity or termination of this Agreement or the Pledges or any non-contractual obligation arising out of or in connection with this Agreement or the Pledges). This Clause 19.2 is for the benefit of the Pledgees only. As a result, no Pledgee shall be prevented from taking proceedings relating to any such dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgees may take concurrent proceedings in any number of jurisdictions.

19.3 Process Agent

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor 1 hereby irrevocably appoints the Pledgor 2 as its agent (the "**Process Agent**") for service of process in relation to any proceedings before the courts of Germany in connection with this Agreement and the Pledges. The Process Agent hereby accepts its appointment. The Process Agent shall ensure that documents to be served to the Pledgor 1 may validly be served by delivery to the Process Agent. In particular, the Process Agent shall notify the Security Agent of any change of address, accept any documents delivered to it on behalf of the Pledgor 1 and fulfil any requirements of section 171 ZPO, in particular present this Agreement to any person effecting the service of process as required pursuant to section 171 sentence 2 ZPO.

SCHEDULE 1

THE PARTIES

Part I

The Original Borrower

Name of Original Borrower	Registration number (or equivalent, if any)	Jurisdiction of Incorporation and Corporate Seat
Kynetec Bidco UK Ltd.	13249867	England and Wales

Part II
The Original Guarantors

Name of Original Guarantor	Registration number (or equivalent, if any)	Jurisdiction of Incorporation and Corporate Seat
Kynetec Bidco UK Ltd.	13249867	England and Wales
Kynetec Intermediate II UK Ltd.	13252652	England and Wales

Part III
The Original Lenders

Name	Address
Ares Capital Europe V (E) Investments S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (G) Investments S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (E) Holdings S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (G) Holdings S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (E) (L) Investments S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (G) (L) Investments S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Credit Strategies Feeder III UK, L.P.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares CSF Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares ECSF II South S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares ECSF IV (M) Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
BCSSS Investments Limited	Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH
Ares ECSF VII (P) Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares CSIDF Luxco S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
SC ACM EU PD S.à r.l	124, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg

Ares ECSF IX (C) Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares ECSF X (T) Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares DCSF (S) Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Prima European Direct Lending 1 Designated Activity Company	10 Earlsfort Terrace, Dublin 2, Ireland
Lloyds Bank plc	10 Gresham Street, London, EC2V 7AE, United Kingdom

Part IV
The Original Hedge Counterparty

Lloyds Bank plc

Vollmacht

Power of Attorney

Wir, die unterzeichnende

We, the undersigned

Project Farm Bidco Limited

mit Sitz im Vereinigten Königreich,
eingetragen im Companies House of
England and Wales unter Nummer
09794282

with registered office in United Kingdom,
registered in Companies House of England
and Wales under number 09794282

(die „Vollmachtgeberin“) bevollmächtigen
hiermit die unten genannten Personen, und
zwar jeden von ihnen einzeln,

(the „Principal“) hereby authorise the
persons listed below, and each of them
with authority to act alone and individually,

Judit Körmöczy

Peter Louzensky

Marlin Katharina Jürgens

Isabel Ribeiro Mousinho

Anna Jevsejeva

Stella Madzharova

(nachfolgend die „Bevollmächtigten“)
Mitarbeiter von

(hereafter the „Agents“) each being
employees of

Simmons & Simmons LLP

sämtlich mit Geschäftsadresse

with their business address at

MesseTurm

Friedrich-Ebert-Anlage 49

60308 Frankfurt am Main

uns in jeglicher Weise im Zusammenhang
mit dem Abschluss, der Unterzeichnung
und der Zustellung von Verträgen und der
Abgabe und Entgegennahme von allen
anderen Erklärungen zu vertreten, die sie
für die Bestellung von Pfand- und
sonstigen Sicherungsrechten an dem oder
an den Geschäftsanteilen der

to represent us in any way in connection
with the entering into, signing of and
delivery of agreements and in making and
accepting any declarations which they may
deem necessary or expedient for the
creation of pledges or other security
interests over the share, or the shares, as
the case may be, in

1. Kynetec Germany GmbH

eingetragen im Handelsregister
des Amtsgerichts Flensburg unter
HRB 11627 FL (die
„Gesellschaft 1“);

registered in the commercial
register (*Handelsregister*) at the
local court (*Amtsgericht*) of
Flensburg, Germany under
HRB 11627 FL (the "Company 1");

2. Kleffmann GmbH

eingetragen im Handelsregister
des Amtsgerichts Coesfeld unter
Nummer HRB 14106 (die
„Gesellschaft 2“),

registered with the commercial
register of the local court Coesfeld
under HRB 14106 (the "Company
2"),

jeweils für notwendig oder zweckmäßig
halten, insbesondere uns im Rahmen
eines Änderungsvertrages zum
Darlehensvertrag ursprünglich vom 18.
März 2021 (wie von Zeit zu Zeit geändert
und/oder ergänzt) zwischen, unter
anderen, Kynetec Intermediate II UK Ltd.
als Muttergesellschaft, Kynetec BidCo UK
LTD. als Gesellschaft und weitere darin
genannte Gesellschaften als ursprüngliche
Darlehensnehmer und ursprüngliche
Garantiegeber, Ares Management Limited
als Arrangeur, Agent und
Sicherheitenagent (der
„Sicherheitenagent“) und darin genannte
Finanzinstitutionen als ursprüngliche
Darlehensgeber (der „Darlehensvertrag“),
dem die Gesellschaft 1 und Gesellschaft 2
als zusätzliche Verpflichtete durch
Unterzeichnung beitreten;

and in particular within the framework of an
amendment and restatement agreement in
relation to the senior term and revolving
facilities agreement originally dated 18
March 2021 (as amended and/or restated
from time to time) and made between,
among others, Kynetec Intermediate II UK
Ltd. as parent, Kynetec BidCo UK LTD. as
company and the companies listed therein
as original borrowers and original
guarantors, Ares Management Limited as
arranger, agent and security agent (the
„Security Agent“) and financial institutions
listed therein as original lenders (the
„Facilities Agreement“), which the
Company 1 and Company 2 acceding as
an additional obligors by execution;

uns bei dem Abschluss eines
Geschäftsanteilsverpfändungsvertrages
nach deutschem Recht betreffend die
Anteile an der (i) Gesellschaft 1 und (ii)
Gesellschaft 2 zwischen, unter anderen,
der Vollmachtgeberin und Gesellschaft 1
als Pfandgeber, der Gesellschaft 1 und
Gesellschaft 2 als verpfändete
Gesellschaften und dem
Sicherheitenagenten, zu vertreten.

to represent us in any way in connection
with the entering into a share pledge
agreement governed by German law
regarding the shares in (i) the Company 1
and (ii) the Company 2 to be entered into
between, among others, the Principal and
the Company 1 as pledgors, the
Company 1 and Company 2 as pledged
companies and the Security Agent.

Die Bevollmächtigten sind darüber hinaus
berechtigt, alle mit den vorstehenden
Angelegenheiten in irgendeiner Weise
zusammenhängenden Erklärungen
abzugeben und entgegenzunehmen und
alle von ihnen in diesem Zusammenhang
als notwendig, angemessen oder
zweckmäßig angesehenen weiteren
Maßnahmen zu ergreifen. Die
Bevollmächtigten sind auch berechtigt, uns
gegenüber Gerichten, Behörden und

In addition, the Agents are authorised to
make and accept all declarations and to
take all further measures which they may
deem necessary, appropriate or expedient
in this context. The Agents are also
authorised to represent us towards courts,
public authorities and public registers to the
extent required.

öffentlichen Registern zu vertreten, soweit erforderlich.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

Wir werden jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen. Diese Freistellung gilt jedoch nicht für Ansprüche, Kosten und Schäden, die aus einer vorsätzlichen, grob fahrlässigen, oder wissentlich außerhalb der Reichweite dieser Vollmacht resultierenden Handlung eines Bevollmächtigten entstehen.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Diese Vollmacht soll umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 30. Juni 2021.

The Agents are released from the restrictions of § 181 German Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

The Agents are, to the extent permitted by law, exempt from any personal liability.

We agree to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney. However, this indemnity will not apply to any claims, costs and losses resulting from wilful misconduct, gross negligence, or knowingly acting outside the scope of this power of attorney by an Agent.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

This power of attorney shall be broadly construed in order to serve its purposes.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

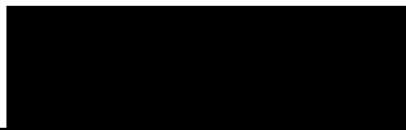
This power of attorney shall be governed by German laws and ceases to be effective by the end of 30 June 2021.

13 May 2021

Ort, Datum/Place, Date

Project Farm Bidco Limited

vertreten durch / represented by

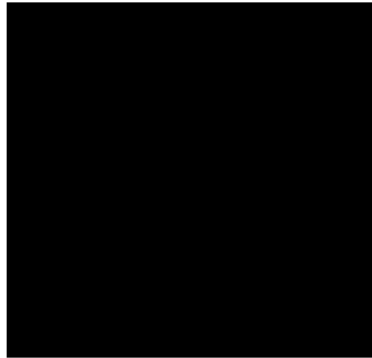


Name: *Peter McDowell*

Title: *CFO*

In my capacity as Civil Law Notary, I do hereby certify that the above photocopy is a true and complete reproduction of the original document, which was presented to me.

Frankfurt am Main, this 21 May 2021



Vollmacht

Power of Attorney

Wir, die unterzeichnende

We, the undersigned

Kynetec Germany GmbH

eingetragen im Handelsregister des
Amtsgerichts Flensburg unter HRB 11627
FL

registered in the commercial register
(*Handelsregister*) at the local court
(*Amtsgericht*) of Flensburg, Germany
under HRB 11627 FL

(die „Vollmachtgeberin“) bevollmächtigen
hiermit die unten genannten Personen, und
zwar jeden von ihnen einzeln,

(the „Principal“) hereby authorise the
persons listed below, and each of them
with authority to act alone and individually,

Judit Körmöczi

Peter Louzensky

Marlin Katharina Jürgens

Isabel Ribeiro Mousinho

Anna Jevsejeva

Stella Madzharova

(nachfolgend die „Bevollmächtigten“)
Mitarbeiter von

(hereafter the „Agents“) each being
employees of

Simmons & Simmons LLP

sämtlich mit Geschäftsadresse

with their business address at

MesseTurm

Friedrich-Ebert-Anlage 49

60308 Frankfurt am Main

uns in jeglicher Weise im Zusammenhang
mit dem Abschluss, der Unterzeichnung
und der Zustellung von Verträgen und der
Abgabe und Entgegennahme von allen
anderen Erklärungen zu vertreten, die sie
für die Bestellung von Pfand- und
sonstigen Sicherungsrechten an dem oder
an den Geschäftsanteilen der

to represent us in any way in connection
with the entering into, signing of and
delivery of agreements and in making and
accepting any declarations which they may
deem necessary or expedient for the
creation of pledges or other security
interests over the share, or the shares, as
the case may be, in

1. *Vollmachtgeberin;*

1. *Principal;*

2. Kleffmann GmbH

eingetragen im Handelsregister des Amtsgerichts Coesfeld unter Nummer HRB 14106 (die „Gesellschaft“),

jeweils für notwendig oder zweckmäßig halten, insbesondere uns im Rahmen eines Änderungsvertrages zum Darlehensvertrag ursprünglich vom 18. März 2021 (wie von Zeit zu Zeit geändert und/oder ergänzt) zwischen, unter anderen, Kynetec Intermediate II UK Ltd. als Muttergesellschaft, Kynetec BidCo UK LTD. als Gesellschaft und weitere darin genannte Gesellschaften als ursprüngliche Darlehensnehmer und ursprüngliche Garantiegeber, Ares Management Limited als Arrangeur, Agent und Sicherheitenagent (der „Sicherheitenagent“) und darin genannte Finanzinstitutionen als ursprüngliche Darlehensgeber (der „Darlehensvertrag“), dem die Vollmachtgeberin und die Gesellschaft als zusätzliche Verpflichtete durch Unterzeichnung beitrifft;

uns bei dem Abschluss eines Geschäftsanteilsverpfändungsvertrages nach deutschem Recht betreffend die Anteile an der (i) Vollmachtgeberin und (ii) an der Gesellschaft zwischen, unter anderen, Project Farm Bidco Limited und der Vollmachtgeberin als Pfandgeber, der Vollmachtgeberin und der Gesellschaft als verpfändete Gesellschaften und dem Sicherheitenagenten, zu vertreten.

Die Bevollmächtigten sind darüber hinaus berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle von ihnen in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen. Die Bevollmächtigten sind auch berechtigt, uns gegenüber Gerichten, Behörden und öffentlichen Registern zu vertreten, soweit erforderlich.

registered with the commercial register of the local court Coesfeld under HRB 14106 (the „Company“),

and in particular within the framework of an amendment and restatement agreement in relation to the senior term and revolving facilities agreement originally dated 18 March 2021 (as amended and/or restated from time to time) and made between, among others, Kynetec Intermediate II UK Ltd. as parent, Kynetec BidCo UK LTD. as company and the companies listed therein as original borrowers and original guarantors, Ares Management Limited as arranger, agent and security agent (the „Security Agent“) and financial institutions listed therein as original lenders (the „Facilities Agreement“), which the Principal and the Company acceding as an additional obligor by execution;

to represent us in any way in connection with the entering into a share pledge agreement governed by German law regarding the shares in (i) the Principal and (ii) the Company to be entered into between, among others, Project Farm Bidco Limited and the Principal as pledgors, the Principal and the Company as pledged companies and the Security Agent.

In addition, the Agents are authorised to make and accept all declarations and to take all further measures which they may deem necessary, appropriate or expedient in this context. The Agents are also authorised to represent us towards courts, public authorities and public registers to the extent required.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

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Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

The Agents are, to the extent permitted by law, exempt from any personal liability.

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Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

Diese Vollmacht soll umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be broadly construed in order to serve its purposes.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 30. Juni 2021.

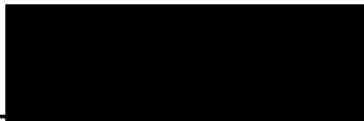
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13 May 2021

Ort, Datum/Place, Date

Kynetec Germany GmbH

vertreten durch / represented by

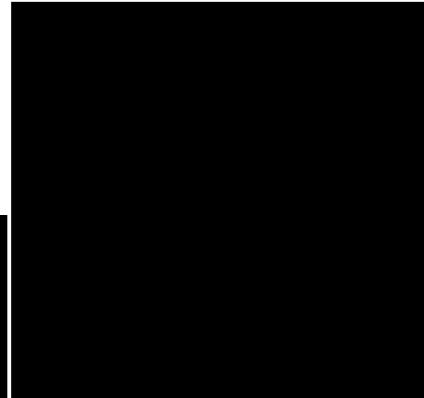
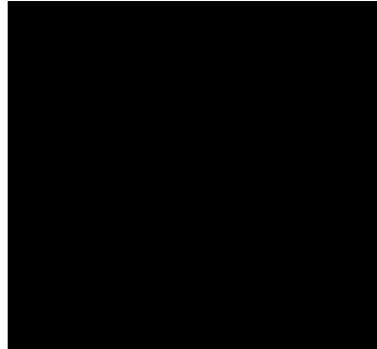


Name: *Peter McDowell*

Title: *CFO*

In my capacity as Civil Law Notary, I do hereby certify that the above photocopy is a true and complete reproduction of the original document, which was presented to me.

Frankfurt am Main, this 21 May 2021



Vollmacht

Power of Attorney

Wir, die unterzeichnende

We, the undersigned

Kleffmann GmbH

eingetragen im Handelsregister des
Amtsgerichts Coesfeld unter HRB 14106

registered in the commercial register
(*Handelsregister*) at the local court
(*Amtsgericht*) of Coesfeld, Germany under
HRB 14106

(die „Vollmachtgeberin“) bevollmächtigen
hiermit die unten genannten Personen, und
zwar jeden von ihnen einzeln,

(the „Principal“) hereby authorise the
persons listed below, and each of them
with authority to act alone and individually,

Judit Körmöczy

Peter Louzensky

Marlin Katharina Jürgens

Isabel Ribeiro Mousinho

Anna Jevsejeva

Stella Madzharova

(nachfolgend die „Bevollmächtigten“)
Mitarbeiter von

(hereafter the „Agents“) each being
employees of

Simmons & Simmons LLP

sämtlich mit Geschäftsadresse

with their business address at

MesseTurm

Friedrich-Ebert-Anlage 49

60308 Frankfurt am Main

uns in jeglicher Weise im Zusammenhang
mit dem Abschluss, der Unterzeichnung
und der Zustellung von Verträgen und der
Abgabe und Entgegennahme von allen
anderen Erklärungen zu vertreten, die sie
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delivery of agreements and in making and
accepting any declarations which they may
deem necessary or expedient for the
creation of pledges or other security
interests over the share, or the shares, as
the case may be, in

1. *Vollmachtgeberin;*

1. *Principal;*

2. Kynetec Germany GmbH

eingetragen im Handelsregister des Amtsgerichts Flensburg unter HRB 11627 FL (die „Gesellschaft“),

registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Flensburg, Germany under HRB 11627 FL (the „Company“),

jeweils für notwendig oder zweckmäßig halten, insbesondere uns im Rahmen eines Änderungsvertrages zum Darlehensvertrag ursprünglich vom 18. März 2021 (wie von Zeit zu Zeit geändert und/oder ergänzt) zwischen, unter anderen, Kynetec Intermediate II UK Ltd. als Muttergesellschaft, Kynetec BidCo UK LTD. als Gesellschaft und weitere darin genannte Gesellschaften als ursprüngliche Darlehensnehmer und ursprüngliche Garantiegeber, Ares Management Limited als Arrangeur, Agent und Sicherheitenagent (der „Sicherheitenagent“) und darin genannte Finanzinstitutionen als ursprüngliche Darlehensgeber (der „Darlehensvertrag“), dem die Vollmachtgeberin und die Gesellschaft als zusätzliche Verpflichtete durch Unterzeichnung beitrifft;

uns bei dem Abschluss eines Geschäftsanteilsverpfändungsvertrages nach deutschem Recht betreffend die Anteile an der (i) Vollmachtgeberin und (ii) Gesellschaft zwischen, unter anderen, Project Farm Bidco Limited und der Gesellschaft als Pfandgeber, der Vollmachtgeberin und der Gesellschaft als verpfändete Gesellschaften und dem Sicherheitenagenten, zu vertreten.

Die Bevollmächtigten sind darüber hinaus berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle von ihnen in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen. Die Bevollmächtigten sind auch berechtigt, uns gegenüber Gerichten, Behörden und öffentlichen Registern zu vertreten, soweit erforderlich.

and in particular within the framework of an amendment and restatement agreement in relation to the senior term and revolving facilities agreement originally dated 18 March 2021 (as amended and/or restated from time to time) and made between, among others, Kynetec Intermediate II UK Ltd. as parent, Kynetec BidCo UK LTD. as company and the companies listed therein as original borrowers and original guarantors, Ares Management Limited as arranger, agent and security agent (the „Security Agent“) and financial institutions listed therein as original lenders (the „Facilities Agreement“), which the Principal and the Company acceding as an additional obligor by execution;

to represent us in any way in connection with the entering into a share pledge agreement governed by German law regarding the shares in (i) the Principal and (ii) the Company to be entered into between, among others, Project Farm Bidco Limited and the Company as pledgors, the Principal and the Company as pledged companies and the Security Agent.

In addition, the Agents are authorised to make and accept all declarations and to take all further measures which they may deem necessary, appropriate or expedient in this context. The Agents are also authorised to represent us towards courts, public authorities and public registers to the extent required.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

The Agents are released from the restrictions of § 181 German Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

Die Bevollmächtigten sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit.

The Agents are, to the extent permitted by law, exempt from any personal liability.

Wir werden jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen. Diese Freistellung gilt jedoch nicht für Ansprüche, Kosten und Schäden, die aus einer vorsätzlichen, grob fahrlässigen, oder wissentlich außerhalb der Reichweite dieser Vollmacht resultierenden Handlung eines Bevollmächtigten entstehen.

We agree to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney. However, this indemnity will not apply to any claims, costs and losses resulting from wilful misconduct, gross negligence, or knowingly acting outside the scope of this power of attorney by an Agent.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

Diese Vollmacht soll umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

This power of attorney shall be broadly construed in order to serve its purposes.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 30. Juni 2021.

This power of attorney shall be governed by German laws and ceases to be effective by the end of 30 June 2021.

13 May 2021

Ort, Datum/Place, Date

Kleffmann GmbH

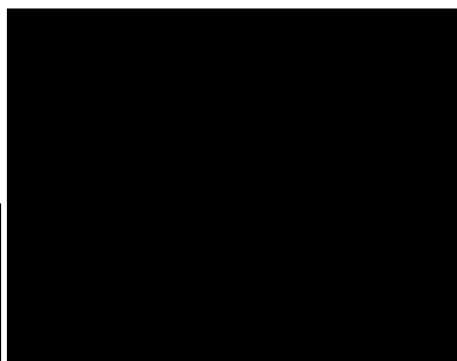
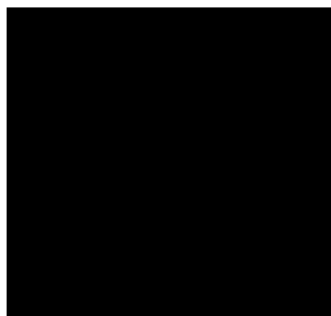
vertreten durch / represented by



Name: *PETER McBOWELL*
Title: *CPD*

In my capacity as Civil Law Notary, I do hereby certify that the above photocopy is a true and complete reproduction of the original document, which was presented to me.

Frankfurt am Main, this 21 May 2021



Gleiss Lutz

Die deutsche Fassung ist maßgeblich. Die englische Übersetzung ist eine Übersetzung ausschließlich zu Informationszwecken.

The German version is binding. The English version is a convenience translation for information purposes only.

Vollmacht

Power of Attorney

der

of

Ares Management Limited

Ares Management Limited

Vollmacht

Power of Attorney

Die unterzeichnende Gesellschaft

The undersigned company

Ares Management Limited

eine Gesellschaft mit beschränkter Haftung, errichtet nach englischem Recht, mit eingetragener Geschäftsanschrift in 6th Floor, 10 New Burlington Street, London,

a limited liability company incorporated under English law, with business address at 6th Floor, 10 New Burlington Street, London,

(der „**Vollmachtgeber**“),

(the „**Principal**“),

bevollmächtigt hiermit die folgenden Rechtsanwälte

hereby authorises the following lawyers

Dr. Mohamed Assakkali
Anastasia Dressler
Yana Koch
Dr. Andreas Kohlheim
Dr. Jan-Alexander Lange
Eva Legler
Patrick Reuter
Dr. Timo Bühler
Yvonne Gerster
Teresa Baldwin
Vanessa Bayliss
Pascal Urban
Jana Pinto Escalera

jeweils geschäftsansässig in

each with business address at

Gleiss Lutz, Taunusanlage 11, 60329 Frankfurt, Germany

(die „**Bevollmächtigten**“, jeder ein „**Bevollmächtigter**“),

(the „**Authorised Persons**“, each an „**Authorised Person**“),

jeweils einzeln und unabhängig voneinander,

each of them individually and independently of each other,

den Vollmachtgeber in den folgenden Angelegenheiten und/oder bei der Vornahme der folgenden Rechtshandlungen zu vertreten:

1. Abschluss eines notariellen Vertrags über die Bestellung eines Pfandrechts zwischen der Project Farm Bidco Limited und der Kynetec Germany GmbH als Verpfänder, dem Vollmachtgeber als Pfandgläubiger und Sicherheitentreuhänder, weiteren Gesellschaften als Pfandgläubigern, der Kynetec Germany GmbH, einer Gesellschaft mit beschränkter Haftung (*GmbH*), mit eingetragenem Sitz in Schleswig, eingetragen im Handelsregister des Amtsgerichts Flensburg unter Nr. HRB 11627 FL, mit eingetragener Geschäftsanschrift in Königstraße 4a, 24837 Schleswig und der Kleffmann GmbH, einer Gesellschaft mit beschränkter Haftung (*GmbH*), mit eingetragenem Sitz in Lüdinghausen, eingetragen im Handelsregister des Amtsgerichts Coesfeld unter Nr. HRB 14106, mit eingetragener Geschäftsanschrift in Mühlenstr. 1, 59348 Lüdinghausen (die „**Verpfändeten Gesellschaften**“) als verpfändete Gesellschaften, in Bezug auf die Geschäftsanteile des jeweiligen Verpfänders an den Verpfändeten Gesellschaften (der „**Geschäftsanteilsverpfändungsvertrag**“).

Darüber hinaus erteilt der Vollmachtgeber hiermit, auf der Grundlage der ihm als Sicherheitentreuhänder in der Gläubiger- und Sicherheitentreuhandvereinbarung vom 18. März 2021 von den im Annex I (*The Finance Parties*) aufgelisteten Parteien erteilten Vollmacht, Untervollmacht an die Bevollmächtigten, und zwar an jeden von ihnen einzeln, jede dieser im Annex I aufgelisteten Parteien in jeder Weise bei dem Abschluss des vorgenannten Ge-

to represent the Principal in the following matters and/or the performance of the following legal acts:

1. Entering into a notarial share pledge agreement between Project Farm Bidco Limited and Kynetec Germany GmbH as pledgors, the Principal as pledgee and security agent, other persons as pledgees, Kynetec Germany GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), having its registered seat in Schleswig, registered in the commercial register of the local court of Flensburg under no. HRB 11627 FL with registered business address at Königstraße 4a, 24837 Schleswig and Kleffmann GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*), having its registered seat in Lüdinghausen, registered in the commercial register of the local court of Coesfeld under no. HRB 14106, with registered business address at Mühlenstr. 1, 59348 Lüdinghausen (the „**Pledged Companies**“) as pledged companies, in respect of the relevant pledgor's shares in the Pledged Companies (the „**Share Pledge Agreement**“).

In addition, the Principal hereby grants, by way of delegation of the powers of attorney granted to it in its capacity as Security Agent in the intercreditor agreement dated 18 March 2021 by the parties listed in Annex I (*The Finance Parties*), substitute power of attorney to the Authorised Persons, and to each of them individually, to represent each of the parties listed in Annex I hereto in any way whatsoever in connection with the execution of the abovementioned

schäftsanteilverpfändungsvertrages zu vertreten.

Jeder der Bevollmächtigten ist berechtigt,

- a) alle Erklärungen abzugeben und entgegenzunehmen, die im Zusammenhang mit den oben genannten Angelegenheiten oder Rechtshandlungen notwendig oder zweckmäßig sind, z.B. auch die Abgabe von Garantien oder Zusicherungen;
- b) alle Handlungen vorzunehmen, alle Voraussetzungen oder Bedingungen herbeizuführen und alle Erklärungen abzugeben oder entgegenzunehmen, die er im Zusammenhang mit den oben genannten Angelegenheiten oder Rechtshandlungen für notwendig oder zweckdienlich erachtet, insbesondere auch Erklärungen, Anmeldungen oder Anzeigen gegenüber allen Behörden, Gerichten, Notaren, Handelsregistern, anderen öffentlichen Registern und natürlichen oder juristischen Personen;
- c) diese Vollmacht vollständig und/oder teilweise, einmalig und/oder mehrmalig bis zum Ablaufdatum nach den Bestimmungen dieser Vollmacht auszunutzen;
- d) alle Erklärungen zu ändern, zu ergänzen, aufzuheben und/oder zu genehmigen, die vom Umfang dieser Vollmacht gedeckt sind, und zwar unabhängig davon, ob diese vom Vollmachtgeber, von einem gesetzlichen oder einem anderen Vertreter des Vollmachtgebers oder von einem Bevollmächtigten abgegeben wurden; und/oder
- e) den Vollmachtgeber bei der Vornahme von Rechtsgeschäften mit sich im eigenen Namen oder als Vertreter eines Drit-

tioned Share Pledge Agreement.

Each Authorised Person is entitled

- a) to issue and receive all declarations which are necessary or expedient in connection with any of the matters or legal acts referred to above, e.g. the granting of representations and warranties;
- b) to take all measures, to fulfil all requirements or conditions and to issue or receive all declarations which, in the absolute discretion of the Authorised Person, are necessary or expedient in connection with any of the matters or legal acts referred to above, in particular declarations, applications for registration or notifications vis-à-vis any authorities, courts, notaries, commercial registers, other public registers, natural persons or legal entities;
- c) to make use of this power of attorney in full and/or in part and/or more than once until the expiration of this power of attorney in accordance with its terms;
- d) to issue, amend, supplement, terminate and/or approve all declarations which are covered by the subject matter of this power of attorney, irrespective of whether they have been made by the Principal, a legal or other representative of the Principal or any Authorised Person; and/or
- e) to represent the Principal when entering into transactions with himself or with himself as the representative of a third

ten uneingeschränkt zu vertreten (vollständige Befreiung von den Beschränkungen des § 181 BGB oder entsprechenden Beschränkungen nach jedweden anderen anwendbaren Recht).

Im Innenverhältnis zwischen dem Vollmachtgeber und jedem der Bevollmächtigten hat der Vollmachtgeber jeden der Bevollmächtigten von allen Kosten, Aufwendungen, Ansprüchen, Verbindlichkeiten und Schäden sowie von jeglicher Haftung freizustellen, die dem Bevollmächtigten aus oder im Zusammenhang mit der vereinbarten Ausübung der nach Maßgabe dieser Vollmacht gewährten Rechte entstanden sind, entstehen oder gegen ihn geltend gemacht werden (es sei denn, deren Entstehung beruht auf Vorsatz oder grober Fahrlässigkeit).

Änderungen der Parteien des Geschäftsanteilsverpfändungsvertrages oder der in oder im Zusammenhang mit dem Geschäftsanteilsverpfändungsvertrag bezeichneten Daten und Beträge sollen die Wirksamkeit der in dieser Vollmacht enthaltenen Ermächtigungen nicht beeinträchtigen.

Im Zweifel soll diese Vollmacht weit ausgelegt werden, damit stets der von ihr verfolgte wirtschaftliche Zweck erreicht werden kann.

Sollte eine Bestimmung dieser Vollmacht ganz oder teilweise aus irgendeinem Grund unwirksam oder nicht durchsetzbar sein oder werden, so soll dies die Gültigkeit dieser Vollmacht im Übrigen nicht berühren. Eine solche unwirksame und/oder nicht durchsetzbare Bestimmung soll durch eine wirksame und durchsetzbare Bestimmung ersetzt werden, die der unwirksamen und/oder nicht durchsetzbaren Bestimmung möglichst nahekommt. Entsprechendes gilt im Fall einer Regelungslücke.

party without further restrictions (full release from the restrictions set forth in section 181 German Civil Code or similar restrictions under any other applicable law).

With respect to the internal relationship between the Principal and each Authorised Person, the Principal undertakes to indemnify and hold harmless each Authorised Person from and against all costs, expenses, claims, obligations, any damage and any liability of whatever kind incurred by, or asserted against, the respective Authorised Person under or in connection with the agreed upon exercise of any rights granted under this power of attorney (unless caused by gross negligence or wilful misconduct).

Any changes to the parties, dates or the amounts in relation to the Share Pledge Agreement shall not affect the entitlement contained in this power of attorney.

In case of doubt, this power of attorney shall be broadly interpreted so as to ensure that its economic purpose is achieved at all times.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this power of attorney does not contain a provision necessary (*Regelungslücke*).

Gleiss Lutz

Diese Vollmacht unterliegt deutschem Recht mit Ausnahme der Regelungen der Kollisionsgesetze.

Die deutsche Fassung ist maßgeblich. Die englische Fassung ist eine Übersetzung ausschließlich zu Informationszwecken.

Diese Vollmacht erlischt am 30. Juni 2021, 24 Uhr MESZ.

This power of attorney is governed by German law except for its conflict of law provisions.


The German version is binding. The English version is a convenience translation for information purposes only.

This power of attorney shall expire on 30 June 2021, at 24 hours CEST.

Gleiss Lutz

Ares Management Limited:

Datum/Date: 18 May 2021


Name: _____
Position: JOHN ATHERTON
Authorised Signatory

Name: _____
Position: _____

ANNEX 1 THE FINANCE PARTIES

Name	Address
Ares Capital Europe V (E) Investments S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (G) Investments S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (E) Holdings S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (G) Holdings S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (E) (L) Investments S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Capital Europe V (G) (L) Investments S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares Credit Strategies Feeder III UK, L.P.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares CSF Holdings S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares ECSF II South S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares ECSF IV (M) Holdings S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
BCSSS Investments Limited	Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH
Ares ECSF VII (P) Holdings S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares CSIDF Luxco S.à r.l.	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
SC ACM EU PD S.à r.l.	124, Boulevard de la Pétrusse, L-2330 Luxem- bourg, Grand Duchy of Luxembourg

Gleiss Lutz

Ares ECSF IX (C) Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares ECSF X (T) Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Ares DCSF (S) Holdings S.à r.l	14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg
Prima European Direct Lending 1 Designated Activity Company	10 Earlsfort Terrace, Dublin 2, Ireland
Lloyds Bank plc	10 Gresham Street, London, EC2V 7AE, United Kingdom