



Registration of a Charge

Company name: **AITON & CO LIMITED**

Company number: **03573344**

Received for Electronic Filing: **15/11/2019**



X8I9C26Z

Details of Charge

Date of creation: **01/11/2019**

Charge code: **0357 3344 0005**

Persons entitled: **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CHRIS TRAVIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3573344

Charge code: 0357 3344 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2019 and created by AITON & CO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2019 .

Given at Companies House, Cardiff on 18th November 2019

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

I certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Ben Pridgen
BEN PRIDGEN
EDMUNDS CUKILL

Execution Version

ASSUMPTION AGREEMENT

This Assumption Agreement dated as of November 1, 2019 (this "Assumption Agreement"), is made by each of the undersigned Subsidiaries (each an "Additional Grantor"), in favor of Crédit Agricole Corporate and Investment Bank ("CA CIB"), as collateral agent (in such capacity and together with its successors in such capacity, the "Collateral Agent") for the benefit of the Secured Parties (as defined in the Credit Agreement defined below).

WHEREAS, McDermott Technology (Americas), Inc., a Delaware corporation, McDermott Technology (US), Inc., a Delaware corporation, and McDermott Technology, B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (each a "Borrower" and collectively the "Borrowers") have entered into the Superpriority Senior Secured Credit Agreement dated as of October 21, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrowers, McDermott International, Inc., a Panamanian corporation (the "Parent"), the Lenders, the Issuers, CA CIB, as administrative agent for the Revolving Facility (the "Revolving Administrative Agent") and Barclays Bank PLC, as administrative agent for the Term Facility (the "Term Loan Administrative Agent").

In connection with the Credit Agreement and the other Loan Documents, certain Secured Parties have entered into that certain Collateral Agency Agreement dated as of October 21, 2019 (as the same may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the "Collateral Agency Agreement"), among the Revolving Administrative Agent, the Collateral Agent, and the Term Loan Administrative Agent, and acknowledged and agreed by the Borrowers, the Parent and the other Grantors party thereto from time to time, pursuant to which the Secured Parties appointed the Collateral Agent as their agent, for the ratable benefit of all the Secured Parties, in connection with, among other things, this Agreement. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein have the meanings given to them in the Credit Agreement.

WHEREAS, in connection with (i) the Credit Agreement and (ii) the other Loan Documents, the Parent, the Borrowers and certain of the Parent's Subsidiaries (other than each Additional Grantor) have entered into the Pledge and Security Agreement, dated as of October 21, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement"), in favor of the Collateral Agent for the benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires each Additional Grantor to become a party to the Pledge and Security Agreement as a Grantor (as defined in the Pledge and Security Agreement); and

WHEREAS, each Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Pledge and Security Agreement as a Grantor thereunder;

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Pledge and Security Agreement. By executing and delivering this Assumption Agreement, each Additional Grantor, as provided in Section 8.14 of the Pledge and

Security Agreement, hereby becomes a party to the Pledge and Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor. In accordance with the terms of the Pledge and Security Agreement and without limiting the generality of the foregoing, each Additional Grantor hereby expressly (a) assumes all obligations and liabilities of a Grantor under the Pledge and Security Agreement and (b) grants to the Collateral Agent, for the benefit of the Secured Parties in accordance with the Collateral Agency Agreement, a security interest in such Additional Grantor's right, title and interest in and to the Collateral (as defined in the Pledge and Security Agreement), wherever located and whether now owned or at any time hereafter acquired by such Additional Grantor or in which such Additional Grantor now has or at any time in the future may acquire any right, title or interest, as security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of such Additional Grantor's Obligations. The information set forth in Annex 1 hereto is hereby added to the information set forth in Schedules 4.3, 4.4, 4.7, 4.12, and 4.13 to the Pledge and Security Agreement. Each Additional Grantor hereby makes each of the representations and warranties contained in Section 4 of the Pledge and Security Agreement (as supplemented by, and after giving effect to, this Assumption Agreement and the Schedules attached hereto) as of the date hereof.

SECTION 2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAWS PROVISIONS.

[Remainder of this page intentionally left blank]

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

Executed by **J. RAY MCDERMOTT (AUST.)
HOLDING PTY. LIMITED ACN 002 797 668**
by its Attorney under power of attorney which the
Attorney has received no notice of the revocation
of the power:

.....
Signature of Attorney

Kevin Hargrove
Name of Attorney (print)

Executed by **CBI CONSTRUCTORS PTY.
LTD. ACN 000 612 411** by its Attorney under
power of attorney which the Attorney has
received no notice of the revocation of the
power:

.....
Signature of Attorney

Kevin Hargrove
Name of Attorney (print)

Executed by **MCDERMOTT AUSTRALIA
PTY. LTD. ACN 002 736 352** by its Attorney
under power of attorney which the Attorney has
received no notice of the revocation of the
power:

..........
Signature of Attorney

Kevin Hargrove
Name of Attorney (print)

MCDERMOTT INTERNATIONAL MARINE INVESTMENTS N.V.
MCDERMOTT OVERSEAS INVESTMENT CO. N.V.
VARSY INTERNATIONAL N.V.
CHICAGO BRIDGE & IRON (ANTILLES) N.V.

By: 
Name: Kevin Hargrove
Title: Attorney

SIGNED AND DELIVERED for and on
behalf of **CB & I FINANCE COMPANY**
LIMITED by its lawfully appointed
attorney

KEVIN HARGROVE

in the presence of:

Attorney

(Signature of Witness):

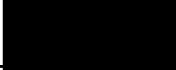
(Name of Witness): Traci Brown

(Address of Witness):


757 N. Eldridge Parkway
Houston, TX 77079

(Occupation of Witness): Paralegal

Executed and Delivered as a Deed by
AITON & CO LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed

By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
CB&I CONSTRUCTORS LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person


Witnessed

By: 
Name: Traci Brown
Title: Paralegal


Executed and Delivered as a Deed by
CB&I GROUP UK HOLDINGS

By: 
Name: Kevin Hargrove
Title: Authorised Person


Witnessed

By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
CB&I HOLDINGS (UK) LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 

By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
CB&I LONDON

By: 
Name: Kevin Hargrove
Title: Authorised Person

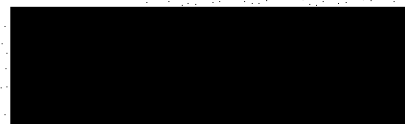
Witnessed 

By: 
Name: Traci Brown
Title: Paralegal


Executed and Delivered as a Deed by
CB&I PADDINGTON LIMITED

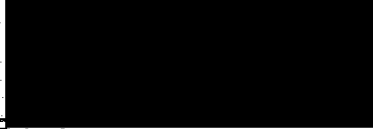

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 

By: 
Name: Traci Brown
Title: Paralegal



Executed and Delivered as a Deed by
CB&I POWER LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 
By: 
Name: Traci Brown
Title: Paralegal

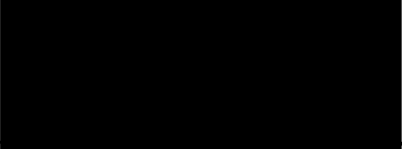

Executed and Delivered as a Deed by
CB&I UK LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 
By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
CBI UK CAYMAN ACQUISITION LIMITED

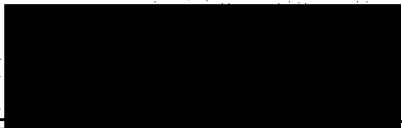
By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 
By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
LUMMUS CONSULTANTS INTERNATIONAL
LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed

By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
LUTECH RESOURCES LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed

By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
OXFORD METAL SUPPLY LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

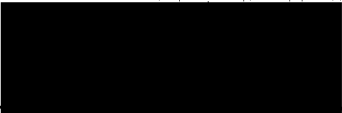
Witnessed

By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
**PIPEWORK ENGINEERING AND DEVELOPMENTS
LIMITED**

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed

By: 
Name: Traci Brown
Title: Paralegal

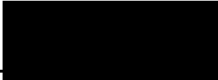
Executed and Delivered as a Deed by
SHAW DUNN LIMITED



By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed


By: 
Name: Traci Brown
Title: Paralegal

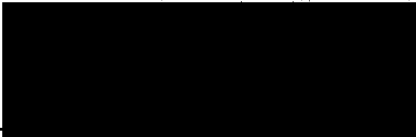

Executed and Delivered as a Deed by
SHAW GROUP UK LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 
By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
WHESOE PIPING SYSTEMS LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 
By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
MCDERMOTT HOLDINGS (U.K.) LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 

By: 
Name: Traci Brown
Title: Paralegal

Executed and Delivered as a Deed by
MCDERMOTT MARINE CONSTRUCTION LIMITED

By: 
Name: Kevin Hargrove
Title: Authorised Person

Witnessed 

By: 
Name: Traci Brown
Title: Paralegal

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Collateral Agent

By: 

Name: Managing Director 

Title: _____

By: 

Name: _____

Title: Director

SCHEDULE 4.3
TO PLEDGE AND SECURITY AGREEMENT

PERFECTED FIRST PRIORITY LIENS

UCC Filings

A UCC1 Financing Statement listing each Additional Grantor, as debtor, and the Collateral Agent, as secured party, should be filed in the applicable governmental offices set forth below. Each such UCC1 Financing Statement will need to include a description of the Collateral that complies with Section 9-504 of the Uniform Commercial Code.

Grantor	Jurisdiction(s) of Filing
J. RAY MCDERMOTT (AUST.) HOLDING PTY. LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT AUSTRALIA PTY. LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT HOLDINGS (U.K.) LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
MC DERMOTT INTERNATIONAL MARINE INVESTMENTS N.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT MARINE CONSTRUCTION LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
MC DERMOTT OVERSEAS INVESTMENT CO. N.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
VARSY INTERNATIONAL N.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
AITON & CO LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I CONSTRUCTORS LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB & I FINANCE COMPANY LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I GROUP UK HOLDINGS	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I HOLDINGS (UK) LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I LONDON	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I PADDINGTON LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I POWER LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I UK LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
CBI CONSTRUCTORS PTY. LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CBI UK CAYMAN ACQUISITION LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds

Grantor	Jurisdiction(s) of Filing
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
LUMMUS CONSULTANTS INTERNATIONAL LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
LUTECH RESOURCES LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
OXFORD METAL SUPPLY LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
PIPEWORK ENGINEERING AND DEVELOPMENTS LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
SHAW DUNN LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
SHAW GROUP UK LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
WHESOE PIPING SYSTEMS LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

NAME; JURISDICTION OF ORGANIZATION, ETC.

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
J. RAY MCDERMOTT (AUST.) HOLDING PTY. LIMITED	Corporation	Australia	ACN 002 797 668	Level 4, Australia Place 15-17 William Street Perth, WA, 6000
MCDERMOTT AUSTRALIA PTY. LTD.	Corporation	Australia	ACN 002 736 352	Level 4, Australia Place 15-17 William Street Perth, WA 6000
MCDERMOTT HOLDINGS (U.K.) LIMITED	Corporation	England	02576807	Global House 1 Ashley Avenue Epsom, Surrey KT17 1JG Great Britain
MC DERMOTT INTERNATIONAL MARINE INVESTMENTS N.V.	Corporation	Curacao	40455	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT MARINE CONSTRUCTION LIMITED	Corporation	England	02869047	Global House 1 Ashley Avenue Epsom, Surrey KT17 1JG Great Britain
MC DERMOTT OVERSEAS INVESTMENT CO. N.V.	Corporation	Curacao	39499	757 N. Eldridge Parkway Houston, TX 77079-4435
VARSY INTERNATIONAL N.V.	Corporation	Curacao	36722	757 N. Eldridge Parkway Houston, TX 77079-4435
AITON & CO LIMITED	Private Limited Company	England	3573344	40 Eastbourne Terrace, London, W2 6LG, England
CB&I CONSTRUCTORS LIMITED	Private Limited Company	England	541526	40 Eastbourne Terrace London W2 6LG
CB & I FINANCE COMPANY LIMITED	Private Company Limited by Shares	Ireland	374864	10 Earlsfort Terrace Dublin2 Ireland
CB&I GROUP UK HOLDINGS	Unlimited Liability Company	England	3465918	30 Eastbourne Terrace London W2 6LG
CB&I HOLDINGS (UK) LIMITED	Private Limited Company	England	02613906	40 Eastbourne Terrace London W2 6LG
CB&I LONDON	Private Limited Company	England	5064097	30 Eastbourne Terrace, London W2 6LG England
CB&I PADDINGTON LIMITED	Private Limited Company	England	5064134	30 Eastbourne Terrace London W2 6LG

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
CB&I POWER LIMITED	Private Limited Company	England	4232396	500 Elder Gate, Milton Keynes, Buckinghamshire, England MD9 1BA, England
CB&I UK LIMITED	Limited Company	England	04438080	20 Eastbourne Terrace, London Road, London, United Kingdom, United Kingdom
CBI CONSTRUCTORS PTY. LTD.	Company Limited by Shares	Australia	ACN 000 612 411	58 Thomas Road, Kwinana Beach WA, W. Australia 6167, Australia
CBI UK CAYMAN ACQUISITION LIMITED	Private Limited Company	England	10347901	40 Eastbourne Terrace, London, London W2 6LG, United Kingdom
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	Limited Liability Company	Curacao	73137	Schottegatweg Oost 44, P. O. Box 812, Curacao
LUMMUS CONSULTANTS INTERNATIONAL LIMITED	Private Company Limited by Shares	England	4025810	Stores Road, Derby, Derbyshire, England DE21 4BG, England
LUTECH RESOURCES LIMITED	Private Company Limited by Shares	England	2726614	50 Eastbourne Terrace, Paddington, London, United Kingdom W2 6LX, England
OXFORD METAL SUPPLY LIMITED	Company Limited by Shares	England	00658643	40 Eastbourne Terrace, London, United Kingdom
PIPEWORK ENGINEERING AND DEVELOPMENTS LIMITED	Private Company Limited by Shares	England	2207804	40 Eastbourne Terrace, London, England W2 6LG, England
SHAW DUNN LIMITED	Private Company Limited by Shares	England	3465940	40 Eastbourne Terrace, London, England W2 6LG, England
SHAW GROUP UK LIMITED	Limited Company	England	3465952	40 Eastbourne Terrace, London, England W2 6LG, England
WHESOE PIPING SYSTEMS LIMITED	Private Company Limited by Shares	England	3573347	40 Eastbourne Terrace, London, England W2 6LG, England

Prior Names during last 5 years:

On June 12, 2015, Shaw Group Power Limited changed its name to CB&I Power Limited.

On August 12, 2015, Shaw Group UK Holdings changed its name to CB&I Group UK Holdings.

Prior Addresses of Chief Executive Office/Sole Place of Business during last 5 years:

The former chief executive office of J. Ray McDermott (Aust.) Pty. Limited was located at: Level 9, 220 St. Georges Terrace, Perth, WA 6000.

The former chief executive office of McDermott Australia Pty. Ltd. was located at: Level 9, 220 St. Georges Terrace, Perth, WA 6000

The former chief executive office of McDermott Holdings (U.K.) Limited was located at: Apton House, 5-6 Empire Way, Wembley, Middlesex HA9 OXA, United Kingdom.

The former chief executive office of McDermott Marine Construction Limited was located at: Apton House, 5-6 Empire Way, Wembley, Middlesex HA9 OXA, United Kingdom.

SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT PROPERTY

Pledged Stock:

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
MC DERMOTT OVERSEAS INVESTMENT CO. N.V.	DELTA CATALYTIC (HOLLAND) B.V.	Corporation	600,000	600,000	100%	Uncertificated	NLG 1.00
MC DERMOTT INTERNATIONAL MARINE INVESTMENTS N.V.	J. RAY MCDERMOTT INVESTMENTS B.V.	Corporation	272,268	272,268	100%	Uncertificated	E 1.00
J. RAY MCDERMOTT (AUST.) HOLDING PTY. LIMITED	MCDERMOTT AUSTRALIA PTY. LTD.	Corporation	1,000,000	1,000,000	100%	8	A \$1.00
SHAW GROUP UK LIMITED	AITON & CO LIMITED	Corporation	1	1	100%	N/A	£1/share
CB&I HOLDINGS (UK) LIMITED	CB&I CONSTRUCTORS LIMITED	Corporation	163,536	163,536	100%	N/A	£1/share
CB&I PADDINGTON LIMITED	CB&I LONDON	Corporation	1	1	100%	N/A	\$1/share
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CBI BAHAMAS LIMITED	Limited Liability Company	4999	5000	100%	3	\$1.00
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CBI CONSTRUCTORS (JEBEL ALI) FZE (UAE)	Free Zone Establishment with Limited Liability	1	1	100%	1	DHS 1,000,000 Dirhams
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CBI EASTERN ANSTALT	Corporation	1	1	100%	Uncertificated	20,000 Swiss Francs/share
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CBI MONTAJES DE CHILE LIMITADA (2)	Limited Liability Company	1% of capital (CH 10,000	N/A	100%	N/A	N/A
CBI UK CAYMAN ACQUISITION LIMITED	CBI OVERSEAS (FAR EAST) INC.	Corporation	118	218	54.19%	2	UNKNO WN
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CHICAGO BRIDGE DE MEXICO, S.A. DE C.V.	Corporation	1,000	1,000	0.1%	3B	M.N. \$0/share
CB&I CONSTRUCTORS LIMITED	OXFORD METAL SUPPLY LIMITED	Corporation	100	100	100%	N/A	£1/share

Grantor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
CB&I GROUP UK HOLDINGS	PIPEWORK ENGINEERING AND DEVELOPMENTS LIMITED	Corporation	10,000	10,000	100%	N/A	£1/share
CB&I GROUP UK HOLDINGS	SHAW DUNN LIMITED	Corporation	2	2	100%	N/A	£1/share
CB&I GROUP UK HOLDINGS	SHAW GROUP UK LIMITED	Corporation	18,850,002	18,850,002	100%	N/A	GBP1/each
CBI UK CAYMAN ACQUISITION LIMITED	SHAW INTERNATIONAL, INC.	Corporation	1150	2,150	100%	2	No par
SHAW GROUP UK LIMITED	THE SHAW GROUP UK 1997 PENSION SCHEME LIMITED	Corporation	2	2	100%	N/A	£1/share
SHAW GROUP UK LIMITED	THE SHAW GROUP UK 2001 PENSION PLAN LIMITED	Corporation	2	2	100%	N/A	£1/share
SHAW GROUP UK LIMITED	THE SHAW GROUP UK PENSION PLAN LIMITED	Corporation	1	1	100%	2	£1/share
SHAW GROUP UK LIMITED	WHESOE PIPING SYSTEMS LIMITED	Corporation	1	1	100%	N/A	£1/share

Pledged LLC Interests:

Grantor	Issuer	Type of Organization	% of Interest Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
MCDERMOTT MARINE CONSTRUCTION LIMITED	IO OIL & GAS MANAGEMENT LLC	LLC	50%	N/A	50%	N/A	N/A
CB&I UK LIMITED	CB&I GLOBAL, LLC	LLC	100%	100	100%	3	N/A
CB&I UK LIMITED	CB&I HOUSTON LLC	LLC	100%	1	100%	2	N/A
CB&I UK LIMITED	CB&I HOUSTON 06 LLC	LLC	100%	1	100%	2	N/A
CB&I UK LIMITED	CB&I HOUSTON 07 LLC	LLC	100%	14,555,597	100%	2	N/A
CB&I UK LIMITED	CB&I HOUSTON 08 LLC	LLC	100%	14,555,597	100%	2	N/A
CB&I UK LIMITED	CB&I HOUSTON 09 LLC	LLC	100%	14,395,135	100%	2	N/A
CB&I UK LIMITED	CB&I HOUSTON 10 LLC	LLC	100%	14,394,564	100%	2	N/A

Grantor	Issuer	Type of Organization	% of Interest Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
CB&I UK LIMITED	CB&I HOUSTON 11 LLC	LLC	100%	14,434,526	100%	2	N/A
CB&I UK LIMITED	CB&I HOUSTON 12 LLC	LLC	100%	14,474,488	100%	3	N/A
CB&I UK LIMITED	CB&I HOUSTON 13 LLC	LLC	100%	1	100%	2	N/A
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CB&I HUNGARY HOLDING KFT	Limited Liability Company	N/A	N/A	96.67%	N/A	N/A
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CB&I OVERSEAS, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I GROUP UK HOLDINGS CB&I POWER LIMITED	SHAW POWER ARABIA (A LIMITED LIABILITY COMPANY)	LLC	90% 10%	N/A	100%	N/A	N/A

Pledged Partnership Interests:

Grantor	Issuer	Type of Organization	% of Interest Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
MCDERMOTT MARINE CONSTRUCTION LIMITED	IO OIL & GAS UK LLP	Limited Liability Partnership	50%	N/A	50%	N/A	N/A

SCHEDULE 4.12
TO PLEDGE AND SECURITY AGREEMENT

EXCLUDED PLEDGED COLLATERAL

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>
CB&I UK LIMITED	CB&I GLOBAL, LLC	LLC	100%	100	100%	3
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CBI BAHAMAS LIMITED	Limited Liability Company	4999	5000	99%	3
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CBI CONSTRUCTORS (JEBEL ALI) FZE (UAE)	Free Zone Establishment with Limited Liability	1	1	100%	1

SCHEDULE 4.13
TO PLEDGE AND SECURITY AGREEMENT

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

<u>Bank Account</u>	<u>Account Name</u>	<u>Bank</u>	<u>Currency</u>	<u>Country</u>
	CBI CONSTRUCTORS PTY LIMITED	BMG-Bank Mendes Gans	AUD	Netherlands
	CB&I UK LIMITED	BMG-Bank Mendes Gans	GBP	Netherlands
	CB&I UK LIMITED	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I UK LIMITED	BMG-Bank Mendes Gans	EUR	Netherlands
	CB&I UK LIMITED	BMG-Bank Mendes Gans	CAD	Netherlands
	CB & I FINANCE COMPANY LIMITED	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I Group UK Holdings	BMG-Bank Mendes Gans	GBP	Netherlands

PLEDGE AND SECURITY AGREEMENT

made by

MCDERMOTT INTERNATIONAL, INC.

and certain of its Subsidiaries

in favor of

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Collateral Agent

Dated October 21, 2019

I certify that, save for material redacted pursuant to s. 859 G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.



BEN PRIDGEN
BRISCEWELL (UK) LLP

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ANNEX 1 — FORM OF ASSUMPTION AGREEMENT

This Pledge and Security Agreement dated as of October 21, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, this "Agreement") is executed by each of the undersigned (together with any other grantor that may become a party hereto as provided in Section 8.14, each, individually a "Grantor" and collectively, the "Grantors"), in favor of Crédit Agricole Corporate and Investment Bank, acting through one or more of its branches or affiliates, as collateral agent (in such capacity and together with its successors in such capacity, the "Collateral Agent"), for the benefit of the Secured Parties (as defined in the Credit Agreement).

This Agreement is given in connection with (i) the Superpriority Senior Secured Credit Agreement, dated as of the date hereof (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), among McDermott Technology (Americas), Inc., a Delaware corporation, McDermott Technology (US), Inc., a Delaware corporation, and McDermott Technology, B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (each a "Borrower" and collectively the "Borrowers"), McDermott International, Inc., a Panamanian corporation (the "Parent"), Crédit Agricole Corporate and Investment Bank as Revolving Administrative Agent (as defined in the Credit Agreement), Barclays Bank PLC as Term Loan Administrative Agent (as defined in the Credit Agreement), and the lenders from time to time parties thereto, and (ii) the other Loan Documents (as defined in the Credit Agreement).

In connection with the Credit Agreement and the other Loan Documents, certain Secured Parties (as defined in the Credit Agreement) have entered into the Collateral Agency Agreement, dated as of the date hereof (as the same may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the "Collateral Agency Agreement"), among the Collateral Agent, Barclays Bank PLC as Term Loan Administrative Agent, Crédit Agricole Corporate and Investment Bank as Revolving Administrative Agent, the Borrowers, the Parent, and the other "Grantors" party thereto from time to time, pursuant to which each of the Administrative Agents, on behalf of itself and the other Secured Parties, appointed the Collateral Agent as their agent, for the ratable benefit of all the Secured Parties, in connection with, among other things, this Agreement.

Each Grantor hereby agrees with the Collateral Agent, for the benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS.

1.1. Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein have the meanings given to them in the Credit Agreement. The following terms are used herein as defined in the New York UCC (and if defined in more than one Article of the New York UCC, such terms have the meanings given in Article 9 thereof): Accounts, Account Debtor, As-Extracted Collateral, Certificated Security, Chattel Paper, Commercial Tort Claim, Commodity Account, Commodity Contract, Commodity Intermediary, Documents, Deposit Account, Electronic Chattel Paper, Equipment, Farm Products, Financial Asset, Fixtures, General Intangibles, Goods, Instruments, Inventory,

Money, Payment Intangibles, Securities Account, Securities Intermediary, Security, Security Entitlement, Supporting Obligations, Tangible Chattel Paper and Uncertificated Security. References in this Agreement to the New York UCC, the UCC or the Uniform Commercial Code or to terms defined respectively therein shall, as the context requires and in respect of any Collateral located in Canada or any Collateral for which any filing or perfection steps will be taken in Canada, include references to the equivalent or applicable provisions of the personal property security Laws of an applicable Canadian province or territory (or to any other relevant Canadian Laws, including in respect of any securities transfer requirements) (the "PPSA").

(b) The following terms shall have the following meanings:

"After-Acquired Intellectual Property" has the meaning assigned to such term in Section 5.10(i).

"Agreement" has the meaning assigned to such term in the preamble.

"Bailee" means, as applicable, any gratuitous bailee for, or representative or agent of, the Collateral Agent pursuant to the Senior Intercreditor Agreement.

"Borrowers" has the meaning assigned to such term in the preamble to this Agreement.

"Canadian Consumer Goods" means Consumer Goods (as defined in personal property security Laws of an applicable Canadian province or territory) of any Canadian Grantor.

"Canadian Grantor" means each Grantor that is incorporated or established in Canada, including in any province or territory of Canada.

"Cash Secured LC Cash Collateral Account" means Account No. 001-108637-0060-00 maintained by McDermott Technology (US), Inc., as customer, with Crédit Agricole Corporate and Investment Bank, as the depositary bank.

"Cash Secured LC Cash Collateral Account Control Agreement" means the Securities Account Control Agreement dated as of the May 10, 2018 among McDermott Technology (US), Inc., as customer, Crédit Agricole Corporate and Investment Bank, as collateral agent, and Crédit Agricole Corporate and Investment Bank, as the depositary bank.

"Collateral" has the meaning assigned to such term in Section 3.

"Collateral Account" means any collateral account established by the Collateral Agent as provided in Sections 6.1 or 6.4.

"Collateral Account Funds" means, collectively, the following: all funds (including all trust monies) and investments (including all cash equivalents) credited to, or purchased with funds from, any Collateral Account and all certificates and instruments from time to time representing or evidencing such investments; all Money, notes, certificates of deposit, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Collateral Agent for or on behalf of any Grantor in substitution for, or in addition to, any or all of the Collateral;

and all interest, dividends, cash, instruments and other property from time to time received in, receivable or otherwise distributed to the Collateral Account in respect of or in exchange for any or all of the items constituting Collateral.

"Collateral Agency Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Collateral Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Contracts" means all contracts and agreements between any Grantor and any other Person (in each case, whether written or oral, or third party or intercompany) as the same may be amended, assigned, extended, restated, supplemented, replaced or otherwise modified from time to time including (i) all rights of any Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of any Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of any Grantor to damages arising thereunder and (iv) all rights of any Grantor to terminate and to perform and compel performance of, such Contracts and to exercise all remedies thereunder.

"Copyright Licenses" means any agreement, whether written or oral, naming any Grantor as licensor or licensee (including those listed in Schedule 4.9 (as such schedule may be amended or supplemented from time to time)), granting any right in, to or under any Copyright, including the grant of rights to publicly perform, display, copy, prepare derivative works or distribute under any Copyright. This term shall exclude implied licenses and any rights obtained or granted under a copyright pursuant to the doctrines of first sale or estoppel.

"Copyrights" means (i) all copyrights arising under applicable Laws, whether registered or unregistered and whether published or unpublished (including those listed in Schedule 4.9 (as such schedule may be amended or supplemented from time to time)), all registrations and recordings thereof, and all applications in connection therewith and rights corresponding thereto throughout the world, including all registrations, recordings and applications in the United States Copyright Office, and all mask works (as defined in 17 USC 901), (ii) the right to, and to obtain, all extensions and renewals thereof, and the right to sue for past, present and future infringements of any of the foregoing, (iii) all proceeds of the foregoing, including license, royalties, income, payments, claims, damages, and proceeds of suit and (iv) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

"Credit Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Excluded Accounts" means: (i) Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of a Grantor's employees (including, without limitation, pension fund accounts and 401(k) accounts); (ii) Deposit Accounts exclusively used for taxes (including, without limitation, sales taxes); (iii) Special Purpose Escrow Accounts, (iv) Restricted Cash Collateral Accounts; (v) Fiduciary Accounts; (vi) and the Cash Secured LC Cash Collateral Account.

"Excluded Assets" means: (i) any lease, license, contract, property right (including, without limitation, interests in Inventory) or agreement to which any Grantor is a party or any of its rights or interests thereunder if and only for so long as the grant of a security interest hereunder shall constitute or result in a breach, termination or default under any such lease, license, contract, property right or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable Laws or principles of equity); provided, however, that such security interest shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified above; (ii) all Excluded Accounts and the funds or other property held in or maintained in such Excluded Accounts; (iii) all Stock and Stock Equivalents of each Captive Insurance Subsidiary; (iv) all Stock and Stock Equivalents of any Unrestricted Subsidiary to the extent that, and only for so long as, such Stock and Stock Equivalents are pledged to secure indebtedness of such Unrestricted Subsidiary; (v) any intent-to-use Trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use Trademark application under applicable federal Law, (vi) Canadian Consumer Goods or any assets or property subject to a lease or agreement for the lease of real property in Canada to the extent it is the last day of the term of such lease or agreement (and such assets or property shall be held in trust on such last day by the applicable Grantor for the Collateral Agent and, on the exercise by the Collateral Agent of any of its remedial rights or remedies under this Agreement, shall be assigned by the applicable Grantor as directed by the Collateral Agent); (vii) any other assets or property the granting of a security interest in or Lien upon would not be required due to the operation of clause (B) of the definition of Security Principles (but only for so long as the applicable law, regulation or analogous restriction is in effect or not otherwise mitigated by the receipt of the relevant governmental or third party consent or other authority to grant such a security interest in or Lien upon such asset or property); and (viii) the Separate Collateral.

"Fiduciary Account" means any fiduciary or trust account held by a Grantor which is not a Material Account (other than as a result of clause (iv) of the definition thereof).

"Grantors" has the meaning assigned to such term in the preamble to this Agreement.

"Insurance" means all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is named as additional insured or loss payee thereof).

"Intellectual Property" means the collective reference to all intellectual property rights arising under applicable Laws, including the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets and the Trade Secret Licenses, and all other intellectual property of any type, including mask works and industrial designs.

"Intellectual Property Security Agreement" means an Intellectual Property Security Agreement in substantially the form of Exhibit B or such other form as may be approved by the Collateral Agent.

"Intercompany Note" means any promissory note evidencing Indebtedness permitted to be incurred pursuant to Section 8.1(f) of the Credit Agreement with respect to any outstanding intercompany obligations and advances owed by or to a Loan Party.

"Investment Property" means the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC, including all Certificated Securities and Uncertificated Securities, all Security Entitlements, all Commodity Contracts and all Commodity Accounts and (ii) whether or not otherwise constituting "investment property," all Pledged Notes, all Pledged Equity Interests, and all Pledged Commodity Contracts.

"Laws" means, collectively, all international (including any union of countries, or any political subdivision thereof), foreign (including for the avoidance of doubt the laws of any jurisdiction in which any Grantor is incorporated or registered), federal, state, provincial, territorial or other political subdivision (including the District of Columbia and any territory or possession of the United States, including those specified in Section 5.2), county, municipal and local constitutions, statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities.

"Licensed Intellectual Property" has the meaning assigned to such term in Section 4.9(a).

"Material Account" means any Deposit Account (other than any Excluded Account) or Securities Account (other than any Excluded Account) of a Grantor (i) listed on Schedule 4.13, (ii) that serves as the functional replacement of a Deposit Account or Securities Account listed on Schedule 4.13, (iii) that regularly receives payments from customers on any material contract that are not transferred to another account that constitutes a Material Account within one Business Day of receipt thereof or (iv) with a minimum daily average balance of at least (A) with respect to any such Deposit Account or Securities Account located in the District of Columbia and any territory or possession of the United States, the Netherlands, Canada, Cayman Islands and Panama, \$100,000 and (B) otherwise, \$10,000,000 (in each case, other than any disbursement account that is primarily used to make vendor or other third party payments and which does not receive payments from customers on any material contracts); provided that, the definition of "Material Account" shall exclude any Deposit Account or Securities Account that regularly receives payments from customers on any material contract if amounts on deposit therein are transferred to an account that constitutes a Material Account within three Business Days of such amounts on deposit therein exceeding (A) with respect to any such Deposit Account or Securities Account located in the District of Columbia and any territory or possession of the United States or Netherlands, \$150,000 and (B) otherwise, \$15,000,000.

"Material Contract" means any Contract the termination of which could reasonably be expected to have a Material Adverse Effect.

"Material Intellectual Property" has the meaning assigned to such term in Section 4.9(b).

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Owned Intellectual Property" has the meaning assigned to such term in Section 4.9(a).

"Patent License" means all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to make, use, import, offer for sale, or sell any invention covered in whole or in part by a Patent, including any of the foregoing listed in Schedule 4.9 (as such schedule may be amended or supplemented from time to time). This term shall exclude implied licenses and any rights obtained or granted under a patent pursuant to the doctrines of exhaustion or estoppel.

"Patents" means (i) all United States patents, patents issued by any other country, union of countries or any political subdivision of any of the foregoing, and all reissues and extensions thereof, including any of the foregoing listed in Schedule 4.9 (as such schedule may be amended or supplemented from time to time), (ii) all patent applications pending in the United States or any other country or union of countries or any political subdivision of any of the foregoing and all divisions, continuations and continuations-in-part thereof, including any of the foregoing listed in Schedule 4.9 (as such schedule may be amended or supplemented from time to time), (iii) all rights to, and to obtain, any reissues or extensions of the foregoing and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

"Pledge and Security Termination Date" means such time as each of these conditions have occurred: (a) the Final Satisfaction Date and (b) the payment or otherwise satisfaction in full in cash of all other Obligations (other than in respect of any contingent indemnification or expense reimbursement obligations for which no claim has been asserted and to the extent not yet due and payable) and the expiration or termination of all commitments under the Credit Agreement.

"Pledged Alternative Equity Interests" means all interests of any Grantor in participation or other interests in any equity or profits of any business entity and the certificates, if any, representing such interests and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests and any other warrant, right or option to acquire any of the foregoing; provided, however, that Pledged Alternative Equity Interests shall not include any Pledged Stock, Pledged Partnership Interests, Pledged LLC Interests or Pledged Trust Interests.

"Pledged Commodity Contracts" means all commodity contracts listed on Schedule 4.7 (as such schedule may be amended from time to time) and all other Commodity Contracts to which any Grantor is party from time to time.

"Pledged Equity Interests" means all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests and Pledged Alternative Equity Interests.

"Pledged LLC Interests" means all interests of any Grantor now owned or hereafter acquired in any limited liability company, including all limited liability company interests listed on Schedule 4.7 hereto under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or

otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and any other warrant, right or option to acquire any of the foregoing.

"Pledged Notes" means all promissory notes now owned or hereafter acquired by any Grantor, including those listed on Schedule 4.7 (as such schedule may be amended or supplemented from time to time) and all Intercompany Notes at any time issued to or held by any Grantor (other than (i) promissory notes in an aggregate principal amount not to exceed \$5,000,000 at any time outstanding issued in connection with extensions of trade credit by any Grantor in the ordinary course of business and (ii) promissory notes constituting Cash Equivalents that are held by any Grantor).

"Pledged Partnership Interests" means all interests of any Grantor now owned or hereafter acquired in any general partnership, limited partnership, limited liability partnership or other partnership, including all partnership interests listed on Schedule 4.7 hereto under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and any other warrant, right or option to acquire any of the foregoing.

"Pledged Securities" means the collective reference to the Pledged Notes and the Pledged Equity Interests.

"Pledged Stock" means all shares of capital stock now owned or hereafter acquired by any Grantor, including all shares of capital stock listed on Schedule 4.7 hereto under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares and any other warrant, right or option to acquire any of the foregoing.

"Pledged Trust Interests" means all interests of any Grantor now owned or hereafter acquired in a Delaware business trust or other trust, including all trust interests listed on Schedule 4.7 hereto under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of such Grantor on the books and records of such trust or on the books and records of any Securities Intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests and any other warrant, right or option to acquire any of the foregoing.

"PPSA" has the meaning set forth in Section 1.1(a) of this Agreement.

"Proceeds" means all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Receivable" means all Accounts and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

"Restricted Cash Collateral Accounts" means any restricted cash collateral account held by a Grantor where the deposits or proceeds of such account are used primarily to support letters of credit (other than any Letters of Credit), bank guarantees or other similar obligations, and exposure from Swap Obligations, and which is not a Material Account (other than as a result of clause (iv) of the definition thereof).

"Securities Act" means the Securities Act of 1933, as amended.

"Separate Collateral" means (i) the "Account" (as defined in the Cash Secured LC Cash Collateral Account Control Agreement), and (ii) all "Securities" (as defined in the Cash Secured LC Cash Collateral Account Control Agreement).

"Special Purpose Escrow Account" means any escrow account held by a Grantor in connection with holdbacks for acquisitions or similar matters, and which is not a Material Account (other than as a result of clause (iv) of the definition thereof).

"Trademark License" means any agreement, whether written or oral, providing for the grant by or to any Grantor of any right in, to or under any Trademark, including any of the foregoing referred to in Schedule 4.9 (as such schedule may be amended or supplemented from time to time). This term shall exclude implied licenses and any rights obtained or granted under a trademark pursuant to the doctrines of first sale or estoppel.

"Trademarks" means (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, designs and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country, union of countries, or any political subdivision of any of the foregoing, or otherwise, and all common-law rights related thereto, including any of the foregoing listed in Schedule 4.9 (as such schedule may be amended or supplemented from time to time), (ii) the right to, and to obtain, all renewals thereof, (iii) the goodwill of the business symbolized by the foregoing and (iv) the right to sue for past, present and future infringements or dilution of any of the foregoing or for any injury to goodwill, and all proceeds of the foregoing, including royalties, income, payments, claims, damages and proceeds of suit.

"Trade Secret License" means any agreement, whether written or oral, providing for the grant by or to any Grantor of any right in, to or under any Trade Secret, including any of the

foregoing listed in Schedule 4.9 (as such schedule may be amended or supplemented from time to time). This term shall exclude implied licenses and any rights obtained or granted under a trade secret pursuant to the doctrine of estoppel.

“Trade Secrets” means (i) all trade secrets and all other confidential or proprietary information and know-how whether or not reduced to a writing or other tangible form, (ii) all documents and things embodying, incorporating or describing such Trade Secrets, and (iii) the right to sue for past, present and future misappropriations of any Trade Secret, and all proceeds of the foregoing, including royalties, income, payments, claims, damages and proceeds of suit.

“UCC Letter of Credit” means “Letter of Credit” (and in plural, “Letters of Credit”) as defined in the New York UCC.

“UCC Letter of Credit Rights” means “Letter-of-Credit Rights” as defined in the New York UCC.

“UETA” has the meaning assigned to such term in Section 4.3.

1.2. Other Definitional Provisions.

(a) The words “hereof,” “herein,” “hereto” and “hereunder” and similar words refer to this Agreement as a whole, and not to any particular Article, Section, subsection or clause in this Agreement.

(b) Unless otherwise expressly indicated herein, (i) references in this Agreement to an Exhibit, Schedule, Article, Section, clause or sub-clause refer to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement and (ii) the words “above” and “below”, when following a reference to a clause or a sub-clause of this Agreement, refer to a clause or sub-clause within, respectively, the same Section or clause.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to the property or assets such Grantor has granted as Collateral or the relevant part thereof.

(d) [Reserved].

(e) Each agreement defined in this Section 1 shall include all appendices, exhibits and schedules thereto. References in this Agreement to such agreement shall be to such agreement as so amended, restated, supplemented or modified, unless (i) the prior written consent of the applicable Secured Parties is required under the Credit Agreement for an amendment, restatement, supplement or other modification to any such agreement and such consent is not obtained or (ii) it is otherwise specified that such reference refers to such agreement as of a particular date.

(f) References in this Agreement to any statute shall be to such statute as amended or modified, together with any successor legislation, in each case in effect at the

time any such reference is operative unless it is otherwise specified that such reference refers to such statute as of a particular date.

(g) The term "including" when used in this Agreement means "including without limitation" except when used in the computation of time periods. The phrase "in the aggregate", when used in this Agreement, means "individually or in the aggregate," unless otherwise expressly noted.

SECTION 2. [RESERVED].

SECTION 3. GRANT OF SECURITY INTEREST; CONTINUING LIABILITY UNDER COLLATERAL.

(a) Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties in accordance with the Loan Documents, a security interest in such Grantor's right, title and interest in and to the following property, in each case, wherever located and whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

- (i) all Accounts;
- (ii) all As-Extracted Collateral;
- (iii) all cash and Cash Equivalents;
- (iv) all Chattel Paper;
- (v) all Collateral Accounts and all Collateral Account Funds;
- (vi) all Commercial Tort Claims, including those from time to time specifically described on Schedule 4.11;
- (vii) all Contracts;
- (viii) all Documents;
- (ix) all Equipment;
- (x) all General Intangibles, including rights under any Hedging Contract;
- (xi) all Goods;
- (xii) all Instruments;
- (xiii) all Insurance;

(xiv) all Intellectual Property;

(xv) all Inventory;

(xvi) all Investment Property (it being understood that, to the extent such Investment Property constitutes shares issued by a company incorporated in the Cayman Islands, each Grantor holding such Investment Property hereby mortgages by way of first legal mortgage its right, title and interest in such Investment Property in favor of the Collateral Agent);

(xvii) all UCC Letters of Credit and UCC Letter of Credit Rights;

(xviii) all Financial Assets;

(xix) all Deposit Accounts;

(xx) all Securities Accounts;

(xxi) all Security Entitlements;

(xxii) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time pertain to or evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(xxiii) all Proceeds, goodwill, products, accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations and guarantees given by any Person with respect to any of the foregoing;

provided that, notwithstanding any other provision set forth in this Section 3, this Agreement shall not, at any time, constitute a grant of a security interest in any property that is, at such time, an Excluded Asset, and the term "Collateral" and each of the defined terms incorporated therein shall exclude the Excluded Assets.

(b) Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under and in respect of the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including any Receivables, any Contracts and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related hereto nor shall the Collateral Agent nor any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce

any rights under any agreement included in the Collateral, including any agreements relating to any Receivables, any Contracts or any agreements relating to Pledged Partnership Interests or Pledged LLC Interests and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral, including any agreements relating to any Receivables, any Contracts and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests.

SECTION 4. REPRESENTATIONS AND WARRANTIES.

To induce the Agents, the Lenders, and the Issuers to enter into the Credit Agreement, to induce the other Secured Parties to enter into each other applicable Loan Document and to induce (i) the Lenders, Issuers and other applicable Secured Parties to make and/or maintain their respective extensions of credit thereunder and (ii) the Issuers and other applicable Secured Parties to issue and/or maintain their respective Letters of Credit thereunder, each Grantor hereby represents and warrants to the Secured Parties that:

4.1. Representations in Credit Agreement. In the case of each Grantor, the statement set forth in Section 3.5 (b)(i) of the Credit Agreement and any similar statements in any other Loan Document is true as it relates to such Grantor or to the Loan Documents to which such Grantor is a party, provided that any reference therein to any Borrower's knowledge shall, for the purposes of this Section 4.1 be deemed to be a reference to such Grantor's knowledge.

4.2. Title; No Other Liens. Such Grantor owns or licenses or otherwise has an interest in each item of the Collateral free and clear of any and all Liens, including Liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as grantor under a security agreement entered into by another Person, except for Liens expressly permitted by Section 8.2 of the Credit Agreement and not prohibited by any other Loan Document. No effective financing statement, mortgage or other public notice that perfects a valid Lien with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Collateral Agent pursuant to this Agreement or as are expressly permitted by the Credit Agreement.

4.3. Perfected First Priority Liens. The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 4.3 (all of which, in the case of all filings and other documents referred to on Schedule 4.3, have been (or shall be) delivered to the Collateral Agent or to any other Person as the Collateral Agent may direct in duly completed and duly executed form, as applicable, and may be filed by the Collateral Agent or any of their designees at any time) and payment of all filing fees, will constitute valid fully perfected security interests in all of the Collateral of such Grantor in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof, to the extent such security interest in such Collateral can be perfected by (i) the filing of a financing statement under (a) the Uniform Commercial Code of any jurisdiction in the United States and of any state (including the District of Columbia) thereof or (b) with respect to any Canadian Grantor, the PPSA, (ii) the filing with the United States Patent and Trademark Office or the United States Copyright Office or, to the extent applicable with respect to any Canadian Grantor and necessary for perfection purposes

under the PPSA, with the Canadian Intellectual Property Office, of an Intellectual Property Security Agreement or other filing, (iii) the possession of such Collateral under applicable Laws of the United States and of any state (including the District of Columbia) thereof or, with respect to any Canadian Grantor, of any applicable territory or province of Canada, (iv) execution and delivery by the applicable Grantor, the applicable Securities Intermediary or depositary institution, as applicable, and the Collateral Agent (or its Bailee) of an agreement granting control to the Collateral Agent (or its Bailee) over such Collateral that is a Material Account governed by the laws of the United States or any state (including the District of Columbia) thereof, or Canada or any province or territory thereof or (v) in the case of a Grantor incorporated in Ireland the delivery of a Form C1 with the Irish Companies Registration Office within the statutory prescribed timeframe, and (b) are prior to all other Liens on the Collateral, except for Liens expressly permitted by Section 8.2 of the Credit Agreement and not prohibited by any other Loan Document. Without limiting the foregoing, within the time periods and to the extent required by the Credit Agreement (including, without limitation, Section 7.14 of the Credit Agreement) or this Agreement, each Grantor has taken, or shall take, all actions necessary or desirable under (x) the applicable Laws of the United States and any state (including the District of Columbia) thereof, (y) applicable Laws as required by Section 7.14 of the Credit Agreement and (z) such other applicable Laws as reasonably requested by the Collateral Agent in accordance with the Credit Agreement or the Collateral Agency Agreement to establish (i) the Collateral Agent's (or it's Bailee's) "control" (within the meanings of Sections 8-106 and 9-106 of the New York UCC or any analogous provision of the UCC or, with respect to any Canadian Grantor, the PPSA) over any Securities Accounts included in the Collateral and over any portion of the Investment Property constituting Certificated Securities, Uncertificated Securities or Security Entitlements, in each case to the extent constituting a Material Account or a "financial asset" that is credited to a Material Account, (ii) the Collateral Agent's (or it's Bailee's) "control" (within the meaning of Section 9-107 of the New York UCC or any analogous provision of the UCC or, with respect to any Canadian Grantor, the PPSA) over all UCC Letter of Credit Rights, (iii) the Collateral Agent's (or it's Bailee's) "control" (within the meaning of Section 9-105 of the New York UCC or any analogous provision of the UCC or, with respect to any Canadian Grantor, the PPSA) over all Electronic Chattel Paper, (iv) the Collateral Agent's (or it's Bailee's) "control" (within the meaning of Section 16 of the Uniform Electronic Transaction Act (as in effect in the applicable jurisdiction, the "UETA") over all "transferable records" (as defined in UETA), (v) the Collateral Agent's (or it's Bailee's) "control" (within the meaning of Section 9-104 of the New York UCC or any analogous provision of the UCC or, with respect to any Canadian Grantor, the PPSA) over all Deposit Accounts included in the Collateral to the extent constituting a Material Account.

4.4. Name; Jurisdiction of Organization, etc. On the Effective Date, such Grantor's exact legal name (as indicated on the public record of such Grantor's jurisdiction of formation or organization), jurisdiction of incorporation or organization, organizational identification number, if any, and the location of such Grantor's chief executive office or sole place of business are specified on Schedule 4.4. Each Grantor is incorporated or organized solely under the law of the jurisdiction so specified and has not filed any certificates of domestication, transfer or continuance in any other jurisdiction. Except as otherwise indicated on Schedule 4.4, for each Grantor organized or formed under the laws of any political subdivision of the United States or Canada, the jurisdiction of each such Grantor's organization of formation is required to maintain a public record showing the Grantor to have been organized or formed. Except as specified on Schedule 4.4, as of the Effective Date no such Grantor has changed its name, jurisdiction of incorporation

or organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past five years and has not within the last five years become bound (whether as a result of merger or otherwise) as a grantor under a security agreement entered into by another Person, which has not heretofore been terminated.

4.5. Inventory.

(a) On the Effective Date, the Inventory of each Grantor (other than Inventory in transit, Inventory located outside the United States, Inventory at any job-site of any customer of such Grantor in the ordinary course of business consistent with past practices and Inventory which in the aggregate does not constitute a material portion of the Inventory included in the Collateral) is kept only at the locations listed on Schedule 4.5.

(b) Any Inventory now or hereafter produced by any Grantor included in the Collateral have been and will be produced in compliance in all material respects with the requirements of all applicable Laws, including, to the extent applicable to such Grantor, the Fair Labor Standards Act, as amended.

(c) No material portion of the Inventory included in the Collateral is in the possession of an issuer of a negotiable document (as determined by Section 7-104 of the New York UCC) therefor or is otherwise in the possession of any bailee or warehouseman.

4.6. Farm Products and Canadian Consumer Goods. None of the Collateral constitutes, or is the Proceeds of, Farm Products. No Canadian Grantor owns any Canadian Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of that Canadian Grantor.

4.7. Investment Property.

(a) Schedule 4.7 hereto sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, and Pledged Trust Interests owned by any Grantor as of the Effective Date, and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such schedule. Schedule 4.7 sets forth under the heading "Pledged Notes" all of the Pledged Notes owned by any Grantor as of the Effective Date, and, to the knowledge of such Grantor (unless the issuer thereof is an Affiliate of such Grantor) all of such Pledged Notes have been duly authorized, authenticated or issued, and delivered and are the legal, valid and binding obligation of the issuers thereof enforceable in accordance with their terms, subject to applicable bankruptcy, examinership, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and constitute all of the issued and outstanding inter-company indebtedness evidenced by an Instrument or Certificated Security of the respective issuers thereof owing to such Grantor.

(b) The shares of Pledged Equity Interests pledged by such Grantor hereunder constitute all of the issued and outstanding shares of all classes of Stock owned by such Grantor in each issuer thereof.

(c) The Pledged Equity Interests have been duly and validly issued and, except as set forth on Schedule 4.7 hereto (as such schedule may be supplemented in writing by any Grantor from time to time hereunder following or pursuant to a transaction that is permitted by the Credit Agreement and delivered to the Collateral Agent), are fully paid and nonassessable (to the extent applicable).

(d) Such Grantor is the record and beneficial owner of, and has good and marketable (to the extent applicable) title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except Liens expressly permitted by Section 8.2 of the Credit Agreement and not prohibited by any other Loan Document and except as set forth on Schedule 4.7, as of the Effective Date there are no outstanding warrants, options or other rights to purchase, or shareholder, equityholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests.

4.8. Receivables.

(a) No amount payable to such Grantor under or in connection with any Receivable that is included in the Collateral in excess of \$5,000,000 is evidenced by any Instrument or Tangible Chattel Paper which has not been delivered to the Collateral Agent (or its Bailee) or constitutes Electronic Chattel Paper that has not been subjected to the "control" (within the meaning of Section 9-105 of the New York UCC or, with respect to any Canadian Grantor, any analogous provision of the PPSA) of the Collateral Agent (or its Bailee).

(b) Each Receivable that is included in the Collateral (i) is and will be the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (ii) is and will be enforceable in accordance with its terms, subject to applicable bankruptcy, examinership, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principals of equity, regardless of whether considered in a proceeding in equity or at law, (iii) is not and will not be subject to any setoffs, defenses, taxes or counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business) and (iv) is and will be in compliance with all applicable Laws, except where the failure to comply with this Section 4.8(b) with respect to each Receivable could not reasonably be expected to have a Material Adverse Effect.

4.9. Intellectual Property.

(a) Schedule 4.9 lists all Copyrights, Patents, and Trademarks which are registered with the U.S. Patent and Trademark Office or the U.S. Copyright Office or, to the extent applicable with respect to any Canadian Grantor and necessary to perfect Intellectual Property under the PPSA, with the Canadian Intellectual Property Office, or

are the subject of an application for registration with any such Governmental Authority, in each case which is owned by such Grantor in its own name on the Effective Date (collectively, the "Owned Intellectual Property"). Except as set forth in Schedule 4.9, or, following a transaction not prohibited by the Credit Agreement, as such schedule may be updated in writing from time to time by any Grantor, such Grantor is the exclusive owner of the entire and unencumbered right, title and interest in and to all material Owned Intellectual Property and is otherwise entitled to grant to others the right to use (and, where applicable, itself use) all such material Owned Intellectual Property. Such Grantor has a valid and enforceable right to use all Intellectual Property used by, or licensed to others by, such Grantor which is not Owned Intellectual Property (collectively, the "Licensed Intellectual Property"), in each case, which is material to such Grantor's business, pursuant to one of the written material Copyright Licenses, Patent Licenses, Trademark Licenses, and/or Trade Secret Licenses listed on Schedule 4.9 and subject to the terms thereof.

(b) On the Effective Date, all Owned Intellectual Property and all Licensed Intellectual Property, in each case, which is material to such Grantor's business (collectively, the "Material Intellectual Property"), is valid, subsisting, unexpired and enforceable and has not been abandoned. The operation of such Grantor's business as currently conducted or as contemplated to be conducted does not infringe, constitute a misappropriation of, dilute, or otherwise violate the Intellectual Property of any other Person where the same could reasonably be expected to have a Material Adverse Effect.

(c) No claim has been asserted in writing to the applicable Grantor that the use of the Material Intellectual Property does or may infringe upon or constitute a misappropriation of the rights of any other Person in any manner that could reasonably be expected to result in the loss of use, in whole or in part, of such Material Intellectual Property that could reasonably be expected to result in a Material Adverse Effect.

(d) To such Grantor's knowledge, no decision or judgment has been rendered by any Governmental Authority or arbitrator in the United States or outside the United States which would materially limit or cancel the validity or enforceability of, or such Grantor's rights in, any Material Intellectual Property. Such Grantor is not aware of any uses of any item of Material Intellectual Property that could reasonably be expected to lead to such item becoming invalid or unenforceable partially in any material respect or in full, including unauthorized trademark uses by third parties and uses which were not supported by the goodwill of the business connected with Trademarks and Trademark Licenses.

(e) No action or proceeding is pending for which the applicable Grantor has notice in writing, or, to such Grantor's knowledge, threatened, on the Effective Date (i) seeking to limit, cancel or invalidate any Owned Intellectual Property, (ii) alleging that any services provided by, processes used by, or products manufactured or sold by such Grantor infringe any patent, trademark, copyright, or misappropriate any trade secret or violate any other right of any other Person, or (iii) alleging that any Material Intellectual Property is being licensed or sublicensed in violation of any intellectual property or any other right of any other Person, in each case, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect. To such Grantor's knowledge, no Person is engaging in any activity that infringes upon or misappropriates, or is otherwise an

unauthorized use of, any Material Intellectual Property, in any case that could reasonably be expected to result in a Material Adverse Effect. The consummation of the transactions contemplated by this Agreement will not result in the termination of any of the Material Intellectual Property.

(f) With respect to each Copyright License, Trademark License, Trade Secret License and Patent License which license constitutes Material Intellectual Property or the loss of which could otherwise have a Material Adverse Effect: (i) such license is binding and enforceable against the other party thereto; (ii) such license will not cease to be valid and binding and in full force and effect on terms identical to those currently in effect as a result of the rights and interests granted herein (including, but not limited to, the enforceability of such rights and interests with respect to each such license), nor will the grant of such rights and interests (or the enforceability thereof) constitute a breach or default under such license or otherwise give the licensor or licensee a right to terminate such license; (iii) such Grantor has not received any notice of termination or cancellation under such license; (iv) such Grantor has not received any notice of a breach or default under such license, which breach or default has not been cured; and (v) such Grantor is not in breach or default in any material respect, and no event has occurred that, with notice and/or lapse of time, would constitute such a breach or default or permit termination, modification or acceleration under such license.

(g) Except as set forth on Schedule 4.9, such Grantor has made all filings and recordings and paid all required fees and taxes to maintain each and every item of registered Material Intellectual Property in full force and effect and to protect and maintain its interest therein.

(h) To the knowledge of such Grantor, (i) none of the Trade Secrets that constitute Material Intellectual Property have been used, divulged, disclosed or appropriated to the detriment of such Grantor for the benefit of any other Person without permission of such Grantor; and (ii) no employee, independent contractor or agent of such Grantor has misappropriated any Trade Secrets of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor where the same could reasonably be expected to have a Material Adverse Effect.

(i) Such Grantor has taken commercially reasonable steps to exercise quality control over any licensee of such Grantor's Trademarks.

4.10. UCC Letters of Credit and UCC Letter of Credit Rights. With respect to any UCC Letters of Credit that are by their terms transferable, each Grantor will, upon receipt of a written request from the Collateral Agent, use commercially reasonable efforts to cause all issuers and nominated Persons under UCC Letters of Credit in which the Grantor is the beneficiary or assignee to (a) consent to the assignment of such UCC Letter of Credit to the Collateral Agent and (b) agree that, upon receipt of written notice received from the Collateral Agent that an Event of Default has occurred and so long as such Event of Default is continuing, it shall cause all payments thereunder to be made to the Collateral Account. With respect to any UCC Letters of Credit that are not transferable, each Grantor shall, upon receipt of a written request from the Collateral Agent, use commercially reasonable efforts to obtain the consent of the issuer thereof and any nominated

Person thereon to the assignment of the proceeds of such released UCC Letter of Credit to the Collateral Agent in accordance with Section 5-114(c) of the New York UCC or, to the extent applicable with respect to any Canadian Grantor, any analogous provision of the PPSA.

4.11. Commercial Tort Claims. As of the Effective Date, Schedule 4.11 hereto sets forth all Commercial Tort Claims of each Grantor for which a complaint in a court of competent jurisdiction has been filed and that, to each such Grantor's knowledge, has a value, individually or in the aggregate, in excess of \$10,000,000.

4.12. Contracts. No amount payable to such Grantor under or in connection with any Contract that is included in the Collateral which has a value in excess of \$5,000,000 individually or \$15,000,000 in the aggregate is evidenced by any Instrument or Tangible Chattel Paper which has not been delivered or which is not in the process of being delivered in compliance with Section 5 hereof to the Collateral Agent (or its Bailee) or constitutes Electronic Chattel Paper that is not under the "control" (within the meaning of Section 9-105 of the New York UCC or, to the extent applicable with respect to any Canadian Grantor, any analogous provision of the PPSA) of the Collateral Agent (or its Bailee) in accordance with Section 5.2(b) or in the process of becoming under the "control" (within the meaning of Section 9-105 of the New York UCC) of the Collateral Agent (or its Bailee) in accordance with Section 5.2(b). Notwithstanding any representation, warranty, covenant or other provision contained herein to the contrary, the failure of any Grantor to deliver to the Collateral Agent (or its Bailee) the original Certificated Securities, Instruments and Tangible Chattel Paper described on Schedule 4.12 shall not constitute a breach, Default or Event of Default hereunder.

4.13. Deposit Accounts; Securities Accounts. Set forth on Schedule 4.13, as of the Effective Date is a description of all Material Accounts (other than with respect to Material Accounts pursuant to clause (iv)(A) of the definition of Material Account) of the Grantors, including the name of (A) the applicable Grantor, (B) in the case of a Deposit Account, the depository institution, (C) in the case of a Securities Account, the Securities Intermediary or issuer, as applicable and (D) the jurisdiction where such account is located.

SECTION 5. COVENANTS.

Each Grantor covenants and agrees with the Secured Parties that, as of the Effective Date and until the termination of this Agreement in accordance with its terms:

5.1. Covenants in Credit Agreement.

Each Grantor shall take, or shall refrain from taking, as the case may be, each action that is within its control and is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Grantor or any of its Subsidiaries.

5.2. Delivery and Control of Instruments, Chattel Paper, Negotiable Documents and Investment Property.

(a) If any of the Collateral having a value in excess of \$5,000,000 individually or \$15,000,000 in the aggregate is or shall become evidenced or represented by any

Instrument, Certificated Security, Negotiable Document or Tangible Chattel Paper, such Instrument (other than checks received in the ordinary course of business), Certificated Security, Negotiable Documents or Tangible Chattel Paper shall be promptly delivered to the Collateral Agent (or its Bailee), duly endorsed in a manner reasonably satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement. Without limiting the generality of the foregoing, all of such property owned by any Grantor as of the Effective Date and represented in such form shall be delivered on or before the Effective Date.

(b) If any of the Collateral having a value in excess of \$5,000,000 individually or \$15,000,000 in the aggregate is or shall become Electronic Chattel Paper such Grantor shall ensure that (i) a single authoritative copy shall exist which is unique, identifiable, unalterable (except as provided in clauses (iii), (iv) and (v) of this paragraph), (ii) such authoritative copy identifies the Collateral Agent (or its Bailee) as the assignee and is communicated to and maintained by the Collateral Agent or its designee, (iii) copies or revisions that add or change the assignee of the authoritative copy can only be made with the participation of the Collateral Agent, (iv) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy and not the authoritative copy and (v) any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

(c) If any Collateral having a value in excess of \$5,000,000 individually or \$15,000,000 in the aggregate is or shall become an Uncertificated Security, such Grantor shall cause the issuer thereof, if such issuer is a Subsidiary of the Parent, either (i) to register the Collateral Agent as the registered owner of such Uncertificated Security, upon original issue or registration of transfer or (ii) to agree in writing with such Grantor and the Collateral Agent that such issuer will comply with instructions with respect to such Uncertificated Security originated by the Collateral Agent without further consent of such Grantor, such agreement to be in substantially the form of Exhibit A, and such actions shall be taken on or prior to the Effective Date with respect to any such Uncertificated Securities owned as of the Effective Date by any Grantor.

(d) If any of the Collateral is or shall become evidenced or represented by a Commodity Contract having a value in excess of \$5,000,000 individually or \$15,000,000 in the aggregate, such Grantor shall, upon receipt of written request from the Collateral Agent, cause the Commodity Intermediary with respect to such Commodity Contract to agree in writing with such Grantor and the Collateral Agent that such Commodity Intermediary will apply any value distributed on account of such Commodity Contract as directed by the Collateral Agent without further consent of such Grantor, such agreement to be in form and substance reasonably satisfactory to the Collateral Agent.

(e) In addition to and not in lieu of the foregoing, if any issuer of any Investment Property is a Mortgaged Vessel Owning Subsidiary of the Parent and is incorporated or organized under the law of, or has its chief executive office in, a jurisdiction outside of the United States, each Grantor shall take such additional actions, including causing such issuer to register the pledge on its books and records, as may be reasonably requested by the Collateral Agent, under the laws of such jurisdiction to insure the validity, perfection

and priority of the security interest of the Collateral Agent. Notwithstanding anything herein to the contrary, each interest in any limited liability company or limited partnership that is a Subsidiary (other than any such Subsidiary that is incorporated or organized under the law of, or has its chief executive office in, a jurisdiction outside of the United States or Canada) and pledged hereunder shall either (a) be represented by a certificate, shall be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the New York UCC, or (b) not be represented by a certificate, in which case, no Grantor shall take any action to cause such interest to be or become a "security" within the meaning of, or to be governed by, Article 8 of the UCC as in effect under the laws of any state having jurisdiction and shall not cause or permit any such limited liability company or limited partnership to "opt in" or to take any other action seeking to establish any interest in such limited liability company or limited partnership comprising the Collateral as a "security" or to become certificated, in each case, without promptly delivering all certificates evidencing such interest to the Collateral Agent (or its Bailee) in accordance with Section 5.2(a).

(f) In the case of any transferable UCC Letters of Credit in excess of \$5,000,000 individually or \$15,000,000 in the aggregate, each Grantor shall use commercially reasonable efforts to obtain the consent of any issuer thereof to the transfer of such UCC Letters of Credit to the Collateral Agent (or its Bailee). In the case of any other UCC Letter of Credit Rights in excess of \$5,000,000 individually or \$15,000,000 in the aggregate, each Grantor shall use commercially reasonable efforts to obtain the consent of the issuer thereof and any nominated Person thereon to the assignment of the proceeds of the related UCC Letter of Credit in accordance with Section 5-114(c) of the New York UCC.

5.3. Maintenance of Insurance.

(a) Such Grantor will maintain insurance in accordance with Section 7.5 of the Credit Agreement, and furnish to the Collateral Agent, upon written request, with a copy of such insurance policies.

(b) Such Grantor will deliver to the Collateral Agent on behalf of the Secured Parties, (i) on the Effective Date, a certificate dated as of a recent date showing the amount and types of insurance coverage as of such date, (ii) upon reasonable request of the Collateral Agent from time to time, reasonably detailed information as to the insurance carried, (iii) promptly following receipt of notice from any insurer, a copy of any notice of cancellation or material change in coverage from that existing on the Effective Date and (iv) forthwith, notice of any cancellation or nonrenewal of coverage by such Grantor. To the extent applicable, the Collateral Agent shall be named as additional insured on all such liability insurance policies of such Grantor and the Collateral Agent (or its Bailee) shall be named as lender's loss payee or loss payee on all property and casualty insurance policies of such Grantor.

5.4. Payment of Obligations.

Such Grantor shall pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including claims for labor, materials and supplies) against or with respect to the Collateral, except that no such tax, assessment or charge need be paid if (i) the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein, or (ii) the failure to so pay and discharge would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.5. Maintenance of Perfected Security Interest; Further Documentation.

(a) Except as otherwise expressly permitted by the Credit Agreement and the Collateral Agency Agreement, such Grantor shall maintain each of the security interests created by this Agreement as a perfected security interest under (x) applicable Laws of the United States and of any state thereof or, with respect to any Canadian Grantor, Canada or any province or territory thereof, (y) applicable Laws as required by Section 7.14 of the Credit Agreement and (z) other applicable Laws to the extent otherwise required by the Collateral Agent in accordance with any Loan Documents having at least the priority described in Section 4.3 and shall defend such security interest against any claims and demands of any Persons (other than the Secured Parties), subject to the provisions of Section 8.15.

(b) Such Grantor shall furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the assets and property of such Grantor as the Collateral Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor shall promptly and duly authorize, execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Collateral Agent may reasonably request to be taken, whether in the United States or outside the United States, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, the filing of any financing or continuation statements under the UCC (or other similar Laws) in effect in any jurisdiction within or without the United States with respect to the security interests created hereby and in the case of Investment Property and any other relevant Collateral, taking any actions necessary to enable the Collateral Agent (or its Bailee) to obtain "control" (within the meaning of the UCC) with respect thereto in accordance with the other terms of this Agreement and the other Loan Documents.

5.6. Changes in Locations, Name, Jurisdiction of Incorporation, etc. Such Grantor shall not, except upon at least 10 days' prior written notice (or such shorter period consented to by the Collateral Agent in writing) to the Collateral Agent and delivery to the Collateral Agent of duly

authorized and, where required, executed copies of all additional financing statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein:

(a) change its legal name, jurisdiction of incorporation or organization or the location of its chief executive office or sole place of business from that referred to in Section 4.4; or

(b) change its legal name, identity or structure to such an extent that any financing statement filed by the Collateral Agent in connection with this Agreement would become misleading.

5.7. Notices. Such Grantor shall advise the Collateral Agent promptly, in reasonable detail, of:

(a) any Lien on any of the Collateral (other than any Lien expressly permitted by Section 8.2 of the Credit Agreement) which would adversely affect the ability of the Collateral Agent to exercise any of its remedies hereunder; and

(b) the occurrence of any other event of which such Grantor becomes aware that could reasonably be expected to have a Material Adverse Effect or a material adverse effect upon the aggregate value of the Collateral or on the security interests created hereby.

5.8. Investment Property.

(a) If such Grantor shall become entitled to receive or shall receive any stock or other ownership certificate (including any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of Pledged Equity Interests in any issuer thereof, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of or other ownership interests in the Pledged Securities, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Secured Parties, hold the same in trust for the Secured Parties and promptly deliver the same to the Collateral Agent (or its Bailee) in the exact form received, duly endorsed by such Grantor to the Collateral Agent (or its Bailee), if required, together with an undated stock power or similar instrument of transfer covering such certificate duly executed in blank by such Grantor and with, if the Collateral Agent so requests, signature guaranteed, to be held by the Collateral Agent (or its Bailee), subject to the terms hereof, as additional collateral security for the Obligations. Any sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any issuer thereof shall be paid over to the Collateral Agent (or its Bailee) to be held by it hereunder as additional collateral security for the Obligations if an Event of Default then exists, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any issuer thereof or pursuant to the reorganization thereof, the property so distributed shall, if an Event of Default then exists, and unless otherwise subject to a perfected security interest in favor of the Collateral Agent, be

delivered to the Collateral Agent (or its Bailee) to be held by it hereunder as additional collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Grantor in violation of the immediately preceding sentence, such Grantor shall, until such money or property is paid or delivered to the Collateral Agent (or its Bailee), hold such money or property in trust for the Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Obligations.

(b) Without the prior written consent of the Collateral Agent, such Grantor shall not (i) vote to enable, or take any other action to permit, any Subsidiary of the Parent that is an issuer of Pledged Securities to issue any stock, partnership interests, limited liability company interests or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock, partnership interests, limited liability company interests or other equity securities of any nature of any such issuer (except, in each case, pursuant to a transaction expressly permitted by the Credit Agreement and the other Loan Documents, if applicable), (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, any of the Investment Property or Proceeds thereof or any interest therein (except, in each case, pursuant to a transaction expressly permitted by the Credit Agreement and the other Loan Documents, if applicable), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement or any Lien expressly permitted thereon pursuant to Section 8.2 of the Credit Agreement and the other Loan Documents, if applicable, (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Collateral Agent to sell, assign or transfer any of the Investment Property or Proceeds thereof or any interest therein or (v) without the prior written consent of the Collateral Agent, cause or permit any Subsidiary of the Parent that is an issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the New York UCC) on the Effective Date to elect or otherwise take any action to cause such Pledged Partnership Interests, Pledged LLC Interests to be treated as securities for purposes of the New York UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the provisions in this clause (v) or any non-Subsidiary of the Parent that is an issuer takes any of the foregoing actions, such Grantor shall promptly notify the Collateral Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Collateral Agent's (or its Bailee's) "control" thereof.

(c) In the case of each Grantor which is an issuer of Pledged Securities, such Grantor agrees that (i) it shall be bound by the terms of this Agreement relating to the Pledged Securities issued by it and shall comply with such terms insofar as such terms are applicable to it, (ii) it shall notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 5.8(a) with respect to the Pledged Securities issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Securities issued by it. In addition, each Grantor which is either an issuer or an owner of any Pledged Security hereby consents to the grant by each other Grantor of

the security interest hereunder in favor of the Collateral Agent and to the transfer of any Pledged Security to the Collateral Agent (or its Bailee) or its nominee following the occurrence and during the continuance of an Event of Default and to the substitution of the Collateral Agent (or its Bailee) or its nominee as a partner, member, shareholder or other equityholder of the issuer of the related Pledged Security.

5.9. Receivables. Other than in the ordinary course of business, such Grantor shall not, with respect to Receivables that constitute Collateral (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

5.10. Intellectual Property.

(a) Such Grantor (either itself or through licensees) shall, in the exercise of its reasonable business judgment, taking into account the Secured Parties' interests under this Agreement, (i) continue to use each owned Trademark material to its business, (ii) maintain commercially reasonable quality of products and services offered under such Trademarks and take all necessary steps to ensure that all licensed users of such Trademarks comply with such Grantor's quality control requirements and maintain reasonable quality, (iii) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademarks unless the Collateral Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such mark pursuant to this Agreement and the Intellectual Property Security Agreement, and (iv) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any way.

(b) Such Grantor (either itself or through licensees), subject to the exercise of its reasonable business judgment, taking into account the Secured Parties' interests under this Agreement, shall not do any act, or omit to do any act, whereby any Patent owned by such Grantor material to its business may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees), subject to the exercise of its reasonable business judgment, taking into account the Secured Parties' interests under this Agreement, shall not (and shall not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material portion of Copyrights owned by such Grantor and material to its business may become invalidated or otherwise impaired. Such Grantor shall not (either itself or through licensees) do any act whereby any material portion of such Copyrights may fall into the public domain.

(d) Such Grantor shall notify the Collateral Agent promptly if it knows or suspects that any application or registration relating to any Material Intellectual Property owned by a Grantor may become forfeited, abandoned or dedicated to the public, or of any adverse determination (including the institution of, or any such determination in, any proceeding in the United States Patent and Trademark Office, the United States Copyright

Office, the Canadian Intellectual Property Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any such Material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(e) Upon request of the Collateral Agent, such Grantor shall execute and deliver, and have recorded in the United States Patent and Trademark Office, the United States Copyright Office, or the Canadian Intellectual Property Office, as applicable, any and all agreements, instruments, documents, and papers as the Collateral Agent may request to evidence the Collateral Agent's security interest in any Copyright, Patent, Trademark or other Intellectual Property of such Grantor.

(f) Such Grantor, subject to the exercise of its reasonable business judgment, taking into account the Secured Parties' interests under this Agreement, shall take reasonable and necessary steps, including in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office, or the Canadian Intellectual Property Office, as applicable, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of Material Intellectual Property, including the payment of required fees and taxes, the filing of responses to office actions issued by the United States Patent and Trademark Office, the United States Copyright Office, and the Canadian Intellectual Property Office, as applicable, the filing of applications for renewal or extension, the filing of affidavits of use and affidavits of incontestability, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees, and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings.

(g) Such Grantor (either itself or through licensees), subject to the exercise of its reasonable business judgment, taking into account the Secured Parties' interests under this Agreement, shall not, without the prior written consent of the Collateral Agent, discontinue use of or otherwise abandon any of its registered Owned Intellectual Property, or abandon any application or any right to file an application for any patent, trademark, or copyright, unless such Grantor shall have previously determined that such use or the pursuit or maintenance of such Intellectual Property is no longer desirable in the conduct of such Grantor's business and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

(h) In the event that any Material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) promptly notify the Collateral Agent after it learns thereof and sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution.

(i) Such Grantor agrees that, should it obtain an ownership interest in any item of intellectual property which is not, as of the Effective Date, a part of the Collateral (the "After-Acquired Intellectual Property"), (i) the provisions of Section 3 shall automatically

apply thereto and (ii) any such After-Acquired Intellectual Property, and in the case of trademarks, the goodwill of the business connected therewith or symbolized thereby, shall automatically become part of the Collateral.

(j) Such Grantor shall furnish to the Collateral Agent from time to time upon the Collateral Agent's reasonable request therefor reasonably detailed statements and amended schedules further identifying and describing the Owned Intellectual Property and Licensed Intellectual Property and such other materials evidencing, or reports pertaining to, the Owned Intellectual Property and Licensed Intellectual Property as the Collateral Agent may from time to time reasonably request.

5.11. Contracts.

(a) Such Grantor shall perform and comply in all material respects with all its obligations under the Contracts that constitute Collateral, except where the failure to so perform and comply could not reasonably be expected to have a Material Adverse Effect.

(b) Such Grantor shall not amend, modify, terminate, waive or fail to enforce any provision of any Contract that constitutes Collateral in any manner which could reasonably be expected to have a Material Adverse Effect.

(c) Such Grantor shall exercise promptly and diligently each and every material right which it may have under each Material Contract that constitutes Collateral (other than any right of termination), except where the failure to so exercise could not reasonably be expected to have a Material Adverse Effect.

(d) Such Grantor shall not permit to become effective in any document creating, governing or providing for any permit, lease, license or Material Contract that constitutes Collateral, a provision that would limit the creation, perfection or scope of, or exercise or enforcement of remedies in connection with, a Lien on such permit, lease, license or Material Contract in favor of the Collateral Agent for the ratable benefit of the Secured Parties unless such Grantor believes, in its reasonable judgment, that such prohibition is usual and customary in transactions of such type.

5.12. Commercial Tort Claims. Such Grantor shall advise the Collateral Agent promptly after such Grantor becomes aware of any Commercial Tort Claim for which a complaint in a court of competent jurisdiction has been filed held by such Grantor individually or in the aggregate in excess of \$10,000,000 and shall promptly following the date such complaint was filed execute and deliver to the Collateral Agent a supplement to Schedule 4.11 in form and substance reasonably satisfactory to the Collateral Agent listing such Commercial Tort Claim, which supplement shall take effect without further action on the part of any party hereto or beneficiary hereof and shall make such Commercial Tort Claim collateral security subject to this Agreement.

5.13. Deposit Accounts. For each Deposit Account that is a Material Account, such Grantor shall (a) if such Grantor opens a Deposit Account that is reasonably expected to be (or at any time becomes or replaces) a Material Account, promptly notify the Collateral Agent thereof and (b) subject to any time periods set forth in the Credit Agreement, including Schedule 7.14 thereof, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral

Agent, use commercially reasonable efforts to cause the depository bank to comply at any time with instructions from the Collateral Agent (or its Bailee) to such depository bank directing the disposition of funds from time to time credited to such Deposit Account, without further consent of such Grantor. The Collateral Agent agrees not to provide any such depository bank any such instructions unless an Event of Default has occurred and is continuing.

5.14. Financial Assets. If any Securities, whether certificated or uncertificated, or other Investment Property now or hereafter acquired by any Grantor are held by such Grantor or its nominee through a Securities Intermediary in a Securities Account that is a Material Account, such Grantor shall (a) if such Grantor opens a Securities Account that is reasonably expected to be (or at any time becomes) a Material Account, promptly notify the Collateral Agent thereof and (b) subject to any time periods set forth in the Credit Agreement, including Schedule 7.14 thereof, pursuant to an agreement in form and substance satisfactory to the Collateral Agent use commercially reasonable efforts to cause such Securities Intermediary to agree to comply with entitlement orders or other instructions from the Collateral Agent (or its Bailee) to such Securities Intermediary as to such Securities or other Investment Property without further consent of such Grantor. The Collateral Agent agrees not to provide any such Securities Intermediary any such entitlement orders or other instructions unless an Event of Default has occurred and is continuing.

SECTION 6. REMEDIAL PROVISIONS.

6.1. Certain Matters Relating to Receivables.

(a) The Collateral Agent shall have the right (but shall in no way be obligated), at its own expense if an Event of Default does not then exist, to make test verifications of the Receivables that are included in the Collateral in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Collateral Agent may reasonably require in connection with such test verifications.

(b) Each Grantor hereby agrees to use its commercially reasonable efforts to continue to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation and diligently exercise each material right it may have under any Receivable and any Supporting Obligation, in each case, at its own expense. If required by the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be promptly (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly endorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At the Collateral Agent's request but subject to the confidentiality provisions set forth in the Credit Agreement, during the continuance of an Event of Default each Grantor shall make available to the Collateral Agent original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables that are included in the Collateral, including original orders, invoices and shipping receipts.

6.2. Communications with Obligors; Grantors Remain Liable.

(a) The Collateral Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables and parties to the Contracts to verify with them to the Collateral Agent's satisfaction the existence, amount and terms of any Receivables or Contracts that constitute Collateral.

(b) The Collateral Agent may at any time after the occurrence and during the continuance of an Event of Default notify, or require any Grantor to so notify, the Account Debtor or counterparty on any Receivable or Contract that constitutes Collateral of the security interest of the Collateral Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Collateral Agent may upon written notice to the applicable Grantor, notify, or require any Grantor to notify, the Account Debtor or counterparty to make all payments under such Receivables and Contracts directly to the Collateral Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables and Contracts that constitutes Collateral to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto) or Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3. Pledged Securities.

(a) Unless an Event of Default has occurred and is continuing and the Collateral Agent shall have given notice to the relevant Grantor of the Collateral Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Equity Interests and all payments made in respect of the Pledged Notes, to the extent not prohibited by the Credit Agreement and the other Loan Documents, if applicable, and to exercise all voting and corporate and other ownership (or other similar) rights with respect to the Pledged

Securities; provided, however, that no vote shall be cast or corporate or other ownership right exercised or other action taken which would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, the Collateral Agency Agreement, this Agreement or any other Loan Document, if applicable.

(b) If an Event of Default shall occur and be continuing and the Collateral Agent shall have given notice to the relevant Grantor of the Collateral Agent's intent to exercise its rights pursuant to this Section 6.3(b): (i) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right, but shall be under no obligation, to exercise or refrain from exercising such voting and other consensual rights; (ii) the Collateral Agent shall have the right, without notice to any Grantor (where permitted by applicable Laws), any such notice being expressly waived by each Grantor, to transfer all or any portion of the Investment Property to its name or the name of its nominee or agent; and (iii) the Collateral Agent shall have the right, without notice to any Grantor, to exchange any certificates or instruments representing any Investment Property for certificates or instruments of smaller or larger denominations. In order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth herein.

(c) Each Grantor hereby authorizes and instructs each issuer of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Collateral Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each such issuer shall be fully protected in so complying, and (ii) upon any such instruction following the occurrence and during the continuance of an Event of Default, pay any dividends or other payments with respect to the Investment Property, including Pledged Securities, directly to the Collateral Agent.

6.4. Proceeds to be Turned Over to Collateral Agent.

In addition to the rights of the Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, cash equivalents, checks and other near-cash items shall, if requested in writing by the Collateral Agent, be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent in accordance with the Senior

Intercreditor Agreement. All Proceeds while held by the Collateral Agent (or by such Grantor in trust for the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5. Application of Proceeds. At such intervals as may be agreed upon by any Borrower and the Collateral Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Collateral Agent's election, the Collateral Agent may apply all or any part of the net Proceeds (after deducting fees and reasonable out-of-pocket expenses as provided in Section 6.6) constituting Collateral realized through the exercise by the Collateral Agent of its remedies hereunder, whether or not held in any Collateral Account, in payment of the Obligations in accordance with the Senior Intercreditor Agreement.

6.6. Code and Other Remedies.

(a) If an Event of Default shall occur and be continuing, the Collateral Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to it in this Agreement, the Senior Intercreditor Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC (whether or not the New York UCC applies to the affected Collateral) or its rights under any other applicable Laws or in equity. Without limiting the generality of the foregoing, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by applicable Laws referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances collect, receive, appropriate and realize upon the Collateral, or any part thereof, and may sell, lease, license, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Each Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by applicable Laws, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable Laws) all rights of redemption, stay or appraisal which it now has or may at any time in the future have under any Laws now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by applicable Laws, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral

Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely effect the commercial reasonableness of any sale of the Collateral. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. To the extent permitted by applicable Laws, each Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Grantor further agrees, at the Collateral Agent's request, to assemble the Collateral and make it available to the Collateral Agent at places which the Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. To the extent permitted by applicable Laws, and so long as an Event of Default is continuing, the Collateral Agent shall have the right to enter onto the property where any Collateral is located and take possession thereof with or without judicial process.

(b) The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6 in accordance with the Senior Intercreditor Agreement. If the Collateral Agent sells any of the Collateral upon credit, the Grantor will be credited only with payments actually made by the purchaser and received by the Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral and the Grantor shall be credited with proceeds of the sale. To the extent permitted by applicable Laws, each Grantor waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by any Secured Party of any rights hereunder.

(c) In the event of any disposition of any of the Intellectual Property, the goodwill of the business connected with and symbolized by any Trademarks subject to such disposition shall be included, and the applicable Grantor shall, to the extent commercially reasonable and feasible under the circumstances, supply the Collateral Agent or its designee with such Grantor's know-how and expertise, and with documents and things embodying the same, relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to any Intellectual Property subject to such disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property and to the manufacture, distribution, advertising and sale of such products and services.

6.7. Private Sales, etc.

(a) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Equity Interests, by reason of certain prohibitions contained in the Securities Act, applicable state, provincial or territorial securities laws or other applicable Laws, and may be compelled to resort to one or more private sales thereof, including, without limitation, to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment

and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Equity Interests for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act, under applicable state, provincial or territorial securities laws or other applicable Laws, even if such issuer would agree to do so.

(b) Each Grantor agrees to use commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Equity Interests pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing or a defense of payment.

6.8. Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any outside attorneys employed by any Secured Party to collect such deficiency.

6.9. Deposit Accounts/Securities Accounts. Upon the occurrence of an Event of Default and during continuation thereof, without limiting other remedies available to the Collateral Agent, the Collateral Agent may prevent withdrawals or other dispositions of funds in Deposit Accounts and Securities Accounts subject to control agreements or held with any Secured Party.

SECTION 7. THE COLLATERAL AGENT.

7.1. Collateral Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or Contract or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect,

preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Collateral Agent agrees that, except as provided in Section 7.1(b), it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default has occurred and is continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement; provided, however, that unless an Event of Default has occurred and is continuing or time is of the essence, the Collateral Agent shall not exercise this power without first making demand on the applicable Grantor and such Grantor failing to promptly comply therewith.

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate *per annum* equal to the rate *per annum* at which interest would then be payable on past due Revolving Loans that are Base Rate Loans under the Credit Agreement, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Collateral Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2. Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. Neither the Collateral Agent, nor any other Secured Party nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Secured Parties hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon any Secured Party to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be responsible to any Grantor for any act or failure to act hereunder, except to the extent that any such act or failure to act is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from their own gross negligence or willful misconduct in breach of a duty owed to such Grantor.

7.3. Execution of Financing Statements. Each Grantor acknowledges that pursuant to Section 9-509(b) of the New York UCC and any other applicable Laws, each Grantor authorizes the Collateral Agent to file or record financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral, without the signature of such Grantor, in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect or maintain the perfection of the security interests of the Collateral Agent under this Agreement. Because each security interest granted hereunder is intended to cover substantially all the assets of each Grantor, each Grantor agrees that such financing statements may describe the collateral in the same manner as described in this Agreement or as "all assets," "all personal property" or words of similar effect, regardless of whether or not the Collateral includes all assets or all personal property of such Grantor, or such other description as the Collateral Agent, in its sole judgment, determines is necessary or advisable that is of an equal or lesser scope or with greater detail. A photographic or other reproduction of this Agreement shall, where permitted by applicable Laws, be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

7.4. Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the other Secured Parties, be governed by the Collateral Agency Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5. Appointment of Co-Collateral Agents. Subject to the Collateral Agency Agreement, at any time or from time to time, in order to comply with any applicable requirement of law, the Collateral Agent may appoint another bank or trust company or one of more other Persons, either to act as co-agent or agents on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and which may be specified in the instrument of appointment (which may, in the discretion of the Collateral Agent, include provisions for indemnification and similar protections of such co-agent or separate agent).

SECTION 8. MISCELLANEOUS.

8.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Grantor and the Collateral Agent, subject to any consents required under Section 11.1 of the Credit Agreement. Notwithstanding the foregoing, Section 8.17 shall be supplemented by each applicable Assumption Agreement, as set forth therein, in a manner satisfactory to each Administrative Agent, the Collateral Agent and each applicable additional Grantor executing such Assumption Agreement.

8.2. Notices. All notices, requests and demands to or upon the Collateral Agent or any Grantor hereunder shall be effected in the manner provided for in the Collateral Agency

Agreement; provided that any such notice, request or demand to or upon any Grantor shall be addressed to such Grantor at its notice address set forth on Schedule 8.2.

8.3. No Waiver by Course of Conduct; Cumulative Remedies. No Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4. Enforcement Expenses; Indemnification.

(a) (i) Section 11.3 of the Credit Agreement shall be incorporated by reference herein *mutatis mutandis* with respect to each Grantor's payment and reimbursement obligations to each Secured Party, and (ii) the applicable provision governing reimbursement of costs and expenses, if any, under the Collateral Agency Agreement shall be incorporated by reference herein *mutatis mutandis* with respect to each Grantor's payment or reimbursement obligations to the Collateral Agent.

(b) (i) Section 11.4 of the Credit Agreement shall be incorporated by reference herein *mutatis mutandis* with respect to each Grantor's indemnification obligations to each Secured Party, and (ii) the applicable provision governing indemnification, if any, under the Collateral Agency Agreement shall be incorporated by reference herein *mutatis mutandis* with respect to each Grantor's indemnification Obligations to the Collateral Agent.

(c) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Secured Parties and their permitted successors and assigns; provided that, except as otherwise permitted by the Credit Agreement, each other Loan Document and the Collateral Agency Agreement, no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent, and any attempted assignment without such consent shall be null and void.

8.6. Set-Off. Each Grantor hereby irrevocably authorizes each Secured Party at any time and from time to time, to the fullest extent permitted by law, while an Event of Default has occurred and is continuing, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect,

absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party or their Affiliates to or for the credit or the account of such Grantor, or any part thereof in such amounts as such Secured Party may elect, against and on account of any and all of the Obligations now or hereafter existing whether or not such Secured Party shall have made any demand for payment and even though such Obligations may be contingent or unmatured. Each Secured Party shall notify such Grantor promptly of any such set-off and the application made by such Secured Party or its respective Affiliates, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Secured Party under this Section are in addition to other rights and remedies (including other rights of set-off) which such Secured Party may have.

8.7. Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission or telecopy shall be effective as delivery of a manually executed counterpart hereof.

8.8. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10. Integration. This Agreement, together with the Collateral Agency Agreement and all of the other Loan Documents and all certificates and documents delivered hereunder or thereunder, embodies the entire agreement of the parties and supersedes all prior agreements and understandings relating to the subject matter hereof. Delivery of an executed signature page of this Agreement shall be as effective as delivery of a manually executed counterpart hereof.

8.11. APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO (INCLUDING THE SUBMISSION TO JURISDICTION IN SECTION 8.12) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAWS PROVISIONS.

8.12. Submission to Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) agrees that any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York sitting in New York County or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, each party hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts, except that the Collateral Agent or any of the Secured Parties may, in their sole discretion, bring legal action or proceedings in other appropriate jurisdictions with respect to the enforcement of its rights with respect to the Collateral. Each Grantor hereby irrevocably waives any right to any other jurisdiction to which it may be entitled on account of domicile, residence or otherwise and waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, that such Grantor may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions;

(b) consents and agrees to the service of any and all process in any such action or proceeding by the mailing (by registered or certified mail, postage prepaid) of copies of such process to such Grantor at its address referred to in Section 8.2 or to any Borrower at their addresses specified in Section 8.2. Each Grantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Laws;

(c) agrees that nothing contained in this Section 8.12 shall affect the right of the Collateral Agent or any Secured Party to serve process in any other manner permitted by applicable Laws or commence legal proceedings or otherwise proceed against any Grantor in any other jurisdiction;

(d) to the extent that such Grantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), hereby irrevocably waives such immunity in respect of its obligations hereunder; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages.

8.13. Acknowledgments. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement, the Collateral Agency Agreement, and each other Loan Document to which it is a party;

(b) no Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement, the Collateral Agency Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the Collateral Agency Agreement or the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

8.14. Additional Grantors. Each Subsidiary of the Parent that is required to become a party to this Agreement pursuant to Section 7.11 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15. Releases.

(a) Upon the occurrence of the Pledge and Security Termination Date, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Collateral Agent shall deliver to such Grantor any Collateral held by the Collateral Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) The Collateral Agent shall release or subordinate any Lien held by the Collateral Agent for the benefit of the Secured Parties and/or release any Grantor in its entirety as a Grantor hereunder, in each case, at the instruction of one or more of the Administrative Agents (which instruction is certified by such Administrative Agent or Administrative Agents or the Borrower to be in accordance with the Credit Agreement, provided that the Collateral Agent shall have no duty to investigate the truthfulness or any underlying fact of such certification). At the request and sole expense of any applicable Grantor, the Collateral Agent, at the instruction of one or more of the Administrative Agents (which instruction is certified by such Administrative Agent or Administrative Agents or the Borrower to be in accordance with the Credit Agreement, provided that the Collateral Agent shall have no duty to investigate the truthfulness or any underlying fact of such certification), shall execute and deliver to such Grantor all releases or other documents reasonably necessary for the release of the Liens created hereby on any such Collateral or the release of such Grantor of its Obligations hereunder, as applicable.

(c) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement originally filed in connection herewith without the prior written consent of the Collateral Agent, subject to such Grantor's rights under Sections 9-509(d)(2) and 9-518 of the New York UCC.

8.16. WAIVER OF JURY TRIAL. EACH GRANTOR AND COLLATERAL AGENT WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT, THE COLLATERAL AGENCY AGREEMENT OR ANY OTHER LOAN DOCUMENT.

8.17. Riders for Non-U.S. Jurisdictions.

(a) Norway

(i) Notwithstanding anything set out to the contrary in this Agreement, the Collateral Agency Agreement or any other Loan Document to the contrary:

(1) the obligation of J. Ray McDermott (Norway) AS (and any other Grantor from time to time incorporated under the laws of Norway) to grant Collateral shall be limited to what is legally permitted under mandatory Norwegian law;

(2) the obligations and liabilities of J. Ray McDermott (Norway) AS (and any other Grantor from time to time incorporated under the laws of Norway) under any provision of this Agreement, the Collateral Agency Agreement or any other Loan Document to which it is a party shall not include any obligations or liabilities to the extent they would constitute unlawful financial assistance within the meaning of Section 8-7 and/or 8-10, cfr. Section 1-4, of the Norwegian Companies Act of 13 June 1997 no. 44, and the obligations and liabilities of J. Ray McDermott (Norway) AS (and any other Grantor from time to time incorporated under the laws of Norway) under this Agreement, the Collateral Agency Agreement or any other Loan Document only apply to the extent permitted by those provisions of the Norwegian Companies Act of 13 June 1997 no. 44; and

(ii) The total liability of each of J. Ray McDermott (Norway) AS and any other Grantor from time to time incorporated under the laws of Norway under this Agreement, the Collateral Agency Agreement or any other Loan Document to which it is a party shall never exceed \$15,000,000,000 plus interest thereon and fees, costs and expenses as set out in this Agreement, the Collateral Agency Agreement or any other Loan Document.

(b) Ireland

(i) the obligations and liabilities of any Grantor incorporated in Ireland shall not extend to any obligations or liabilities to the extent that doing so would constitute unlawful financial assistance within the meaning of Section 82 of the Companies Act 2014 of Ireland.

(c) Cayman

(i) Each Grantor of a security interest over Pledged Stock issued by a company incorporated in the Cayman Islands shall deliver to the Collateral Agent a duly executed and undated instrument of transfer in respect of such Pledged Stock at the times and in the manner stipulated in Schedule 7.14 to the Credit Agreement.

(d) Each Grantor hereby irrevocably waives any right to require a proceeding first against a Borrower or any other Person, any right to request the division of their payment obligation among the Grantors and any right to request that collateral be foreclosed upon, however such rights may be denominated under the laws of any jurisdiction.

(e) Canada

(i) Each Canadian Grantor confirms that value has been given by the Secured Parties to the Grantors, that each Canadian Grantor has rights in its Collateral existing at the date of this Agreement and that the Grantors and the Collateral Agent have not agreed to postpone the time for attachment of the security interests created under this Agreement to any of the Collateral. The Security Interests shall have effect and be deemed to be effective whether or not any secured obligations or any part thereof are owing or in existence before or after or upon the date of this Agreement.

(ii) Each of the Grantors acknowledges that certain of the Collateral may now or in the future consist of shares or other equity interests in the capital stock of an unlimited company, unlimited liability corporation or unlimited liability company incorporated or established in Canada (a "Canadian ULC"), and that it is the intention of the Collateral Agent and the Grantors that the Collateral Agent should not under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a Canadian ULC for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia) or any other present or future Laws governing Canadian ULCs. Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the Credit Agreement or any other Loan Document, where a Grantor is the registered owner of shares in a Canadian ULC which are Collateral, that Grantor shall remain the sole registered owner of such Canadian ULC shares until such time as such ULC shares are effectively transferred into the name of the Collateral Agent or any other Person on the books and records of the applicable Canadian ULC. Accordingly, the Grantors shall be entitled to receive and retain for their own account any dividend on or other distribution, if any, with respect to such Canadian ULC shares and shall have the right to vote such Canadian ULC shares and to control the direction, management and policies of the applicable Canadian ULC to the same extent as the relevant Grantor would if such Canadian ULC shares were not pledged to the Collateral Agent pursuant hereto. Nothing in this Agreement, the Credit Agreement or any other Loan Document is intended to, and nothing in this Agreement, the Credit Agreement or any other Loan Document shall, constitute the Collateral Agent or any Person other than the Grantors, a member or shareholder of a Canadian ULC for the purposes of any Canadian ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to the Grantors and further steps are taken pursuant hereto or thereto so as to register the Collateral Agent or such other Person, as specified in such notice, as the holder of such Canadian ULC shares. To the extent any provision hereof would have the effect of constituting the Collateral Agent as a member or a shareholder, as applicable, of any Canadian ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to Canadian ULC shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not Canadian ULC shares. Except upon the exercise of rights of the Collateral Agent to sell, transfer or

otherwise dispose of any Canadian ULC shares in accordance with this Agreement, the Grantors shall not cause or permit, or enable an issuer that is a Canadian ULC to cause or permit, the Collateral Agent to: (i) be registered as a shareholder or member of such issuer; (ii) have any notation entered in their favour in the share register of such issuer; (iii) be held out as shareholders or members of such issuer; (iv) receive, directly or indirectly, any dividends, property or other distributions from such issuer by reason of the Collateral Agent holding a security interest over the Canadian ULC shares; or (v) act as a shareholder of such issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such issuer or to vote its shares.

(f) Arkansas

(i) FOR THE AVOIDANCE OF DOUBT, WITH RESPECT TO ANY GRANTOR ORGANIZED IN ARKANSAS, THIS AGREEMENT AND ALL LOAN DOCUMENTS ARE AND ARE INTENDED TO BE IN SUPPORT OF CONTRACTS TO BORROW OR LEND MONEY.

(g) Liechtenstein

(i) If and to the extent that (i) the obligations of a Grantor incorporated under the laws of Liechtenstein (each, a "Liechtenstein Grantor") which arise under this Agreement or any other Loan Document as well as any payments thereunder are for the benefit of the Liechtenstein Grantor's (a) direct or indirect shareholder(s), or (b) other affiliated companies (other than its direct or indirect subsidiaries), and (ii) complying with such obligations would constitute a violation of Art. 545 (2) of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*) or similar mandatory provisions of Liechtenstein corporate law prohibiting capital repayment or restricting profit distributions, then the aggregate obligations of the Liechtenstein Grantor under this Agreement and any other Loan Document shall be limited as follows:

(1) The aggregate obligations of the Liechtenstein Grantor under any Loan Document (including but not limited to this Agreement) including the proceeds from the enforcement of any security interest granted by the Liechtenstein Grantor under any Loan Document shall be limited to the maximum amount of the Liechtenstein Grantor's distributable net assets available for distribution to the shareholders of the respective Liechtenstein Grantor in accordance with Art. 545 (2) of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*) and other mandatory provisions of Liechtenstein corporate law and the provisions of its articles of association and by-laws (net of taxes, if applicable) at the time the relevant payment becomes due (from time to time, each a "Liechtenstein Minimum Amount").

(2) The limitations set out herein (as may apply) shall not (generally or definitively) free the Liechtenstein Grantor from its obligations hereunder or under any other Loan Document in excess thereof, but merely postpone the fulfilment date thereof until such time or times as fulfilment is again possible in accordance with the above mentioned limitations.

(3) In order to allow the Secured Parties to obtain the maximum benefit under and out of this Agreement and the other Loan Documents, the Liechtenstein Grantor undertakes to promptly implement all such measures and/or to promptly procure the fulfilment of all prerequisites allowing it to make the (requested) payment(s), including the following:

(A) preparation of an audited interim balance sheet (*geprüfter Zwischenabschluss*) of the Liechtenstein Grantor in accordance with generally accepted accounting principles and Liechtenstein law, observing the accounting principles applied in the previous years for the creation of the non-consolidated financial statement;

(B) confirmation of the auditors of the relevant Liechtenstein Grantor that the relevant Liechtenstein Minimum Amount represents (the maximum of) freely distributable profits;

(C) approval by the shareholder(s) of the Liechtenstein Grantor of the (resulting) profit distribution in the amount of the Liechtenstein Minimum Amount; and

(D) all such other measures necessary or useful to allow the Liechtenstein Grantor to fulfil its obligations hereunder with a minimum of limitation, including the conversion of unnecessary restricted reserves into distributable reserves and the disposal of any of its assets that are not required for the Liechtenstein Grantor's business and the book value of which is significantly lower than its market value, in which case the Liechtenstein Grantor shall notify the Collateral Agent immediately about the sale proceeds and the book value of its respective assets and of the realized hidden reserves (*stille Reserven*).

(ii) For the avoidance of doubt, the limitations hereinbefore referred to shall not lead to an obligation of the Liechtenstein Grantor to decrease its statutory capital or statutory reserves (*statutarischer Reservefonds*).

8.18. Excluded Subsidiaries. Notwithstanding anything in this Agreement to the contrary, if any Subsidiary of the Parent has executed and delivered this Agreement to become a Grantor hereunder, or has otherwise become a party to this Agreement as a Grantor, and such Subsidiary is or becomes an Excluded Subsidiary under clause (a) of the definition thereof, such Subsidiary will not be considered a party to this Agreement or a Grantor hereunder in any respects, and will not have any obligations under this Agreement, until such time that it is no longer an Excluded Subsidiary under clause (a) of the definition thereof.

8.19. Intellectual Property Filings. Notwithstanding anything in this Agreement to the contrary and without limiting the obligation of the Grantors to execute and deliver to the Collateral Agent Intellectual Property Security Agreements pursuant to the terms hereof, on the Effective Date the Collateral Agent shall not file any Intellectual Property Security Agreement with the United States Patent and Trademark Office or the United States Copyright Office that covers only Intellectual Property owned or utilized by CBI's technology segment if the Parent shall have notified the Collateral Agent in writing that such filing would have a material and adverse impact on the business of CBI's technology segment. After the Effective Date, the Collateral Agent shall, in its sole and absolute discretion, be permitted to file any Intellectual Property Agreements with

the United States Patent and Trademark Office or the United States Copyright Office, as applicable, after consultation with the Parent and provided that an Event of Default has occurred or an event has occurred that, but for an amendment or waiver thereof, could have become an Event of Default.

8.20. Collateral Agency Agreement; Senior Intercreditor Agreement. This Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Collateral Agency Agreement and Senior Intercreditor Agreement, as applicable. Subject to the last sentence of this Section 8.20, in the event of a conflict or any inconsistency between the terms of the Collateral Agency Agreement and this Agreement, the terms of such Collateral Agency Agreement shall prevail. In the event of a conflict or any inconsistency between the terms of the Collateral Agency Agreement, the Senior Intercreditor Agreement and this Agreement, the terms of such Senior Intercreditor Agreement shall prevail.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

CB&I BRAZIL HOLDINGS, INC.
CB&I ENERGY SERVICES, LLC
CB&I FABRICATION, LLC
CB&I GROUP INC.
CB&I HOLDCO INTERNATIONAL, LLC
CB&I HOLDCO, LLC
CB&I INTERNATIONAL, INC.
CB&I INTERNATIONAL, LLC
CB&I LAKE CHARLES, L.L.C.
CB&I OFFSHORE SERVICES, INC.
CB&I POWER INTERNATIONAL, INC.
CB&I POWER, LLC
CB&I RIO GRANDE HOLDINGS, L.L.C.
CB&I RIO GRANDE VALLEY FABRICATION & MANUFACTURING, L.L.C.
CB&I WALKER LA, L.L.C.
INTERNATIONAL CONSULTANTS, L.L.C.
J. RAY HOLDINGS, INC.
MCDERMOTT, INC.
PIKE PROPERTIES II, INC.
SHAW ENERGY SERVICES, INC.
SHAW FABRICATORS, INC.
SHAW HOME LOUISIANA, LLC
SHAW JV HOLDINGS, L.L.C.
SHAW MANAGED SERVICES, LLC
SHAW NUCLEAR ENERGY HOLDINGS (UK), INC.
SHAW POWER DELIVERY SYSTEMS, INC.
SHAW POWER SERVICES, LLC
SHAW PROCESS FABRICATORS, INC.
SHAW SERVICES, L.L.C.
SHAW SSS FABRICATORS, INC.

By: 

Name: Kevin Hargrove

Title: Assistant Treasurer

CATALYTIC DISTILLATION TECHNOLOGIES
CB&I INTERNATIONAL ONE, LLC
CBI SERVICES, LLC
CHEMICAL RESEARCH AND LICENSING, LLC
EDS EQUIPMENT COMPANY, LLC
LUMMUS CONSULTANTS INTERNATIONAL LLC
S C WOODS, L.L.C.
SHAW FAR EAST SERVICES, LLC
SHAW POWER SERVICES GROUP, L.L.C.
CB&I STORAGE TANK SOLUTIONS LLC
CB&I STS DELAWARE LLC
CB&I STS HOLDINGS LLC
CBI COMPANY LTD.
CSA TRADING COMPANY LTD.
OCEANIC CONTRACTORS, INC.
SHAW NC COMPANY, INC.

By: 

Name: Kevin Hargrove

Title: Authorized Person

SHAW BENECO, INC.
SHAW INTERNATIONAL MANAGEMENT SERVICES
TWO, INC.
SHAW MANAGEMENT SERVICES ONE, INC.
SHAW POWER TECHNOLOGIES, INC.
SHAW TRANSMISSION & DISTRIBUTION SERVICES,
INC.

By: 


Name: Mark Coscio

Title: President

HYDRO MARINE SERVICES, INC.
J. RAY MCDERMOTT INTERNATIONAL, INC.
J. RAY MCDERMOTT, S.A.
MCDERMOTT (AMAZON CHARTERING), INC.
MCDERMOTT GULF OPERATING COMPANY, INC.
MCDERMOTT INTERNATIONAL MANAGEMENT, S. DE
RL.
MCDERMOTT INTERNATIONAL TRADING CO., INC.
MCDERMOTT INTERNATIONAL VESSELS, INC.
J. RAY MCDERMOTT FAR EAST, INC.
J. RAY MCDERMOTT UNDERWATER SERVICES, INC.
MCDERMOTT CASPIAN CONTRACTORS, INC.
MCDERMOTT INTERNATIONAL INVESTMENTS CO.,
INC.
MCDERMOTT MIDDLE EAST, INC.
MCDERMOTT OLD JV OFFICE, INC.
MCDERMOTT OVERSEAS, INC.
MCDERMOTT SUBSEA, INC.
EASTERN MARINE SERVICES, INC.
MCDERMOTT OFFSHORE SERVICES COMPANY, INC.
NORTH ATLANTIC VESSEL, INC.

By: 
Name: Kevin Hargrove
Title: Treasurer

MCDERMOTT INTERNATIONAL, INC.

By: 
Name: Kevin Hargrove
Title: Vice President, Treasurer

CBI PANAMA, S.A.

By: 
Name: Kevin Hargrove
Title: Authorized Person

Executed as a Deed by
CB&I MIDDLE EAST HOLDING, INC.

By: 
Name: Kevin Hargrove
Title: Treasurer

Witnessed

By: 
Name: Ryan McNulty
Title: Associate

Executed as a Deed by
ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.

By: 
Name: Kevin Hargrove
Title: Treasurer

Witnessed

By: 
Name: Ryan McNulty
Title: Associate

Executed as a Deed by
ENVIRONMENTAL SOLUTIONS HOLDING LTD.

By: _____
Name: Kevin Hargrove
Title: Treasurer

Witnessed

By: _____
Name: Ryan McNulty
Title: Associate

Executed as a Deed by
ENVIRONMENTAL SOLUTIONS LTD.

By: _____
Name: Kevin Hargrove
Title: Authorized Person

Witnessed

By: _____
Name: Ryan McNulty
Title: Associate


Executed as a Deed by
HIGHLAND TRADING COMPANY, LTD.

By: _____
Name: Kevin Hargrove
Title: Authorized Person

Witnessed

By: _____
Name: Ryan McNulty
Title: Associate

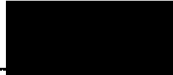
Executed as a Deed by
J. RAY MCDERMOTT INTERNATIONAL VESSELS, LTD.

By: 
Name: Kevin Hargrove
Title: Assistant Treasurer


Witnessed

By: 
Name: Ryan McNulty
Title: Associate

Executed as a Deed by
MCDERMOTT CAYMAN LTD.

By: 
Name: Kevin Hargrove
Title: Assistant Treasurer

Witnessed

By: 
Name: Ryan McNulty
Title: Associate


Executed as a Deed by
OFFSHORE PIPELINES INTERNATIONAL, LTD.

By: 
Name: Kevin Hargrove
Title: Assistant Treasurer

Witnessed

By: 
Name: Ryan McNulty
Title: Associate

Executed as a Deed by
OASIS SUPPLY COMPANY, LTD.

By: 
Name: Kevin Hargrove
Title: Authorized Person

Witnessed

By: 
Name: Ryan McNulty
Title: Associate

Executed as a Deed by
SHAW E & I INTERNATIONAL LTD.

By: 
Name: Kevin Hargrove
Title: Treasurer

Witnessed

By: 
Name: Ryan McNulty
Title: Associate

Executed as a Deed by
SHAW OVERSEAS (MIDDLE EAST) LTD.

By: 
Name: Kevin Hargrove
Title: Treasurer

Witnessed

By: 
Name: Ryan McNulty
Title: Associate

NOVOLEN TECHNOLOGY HOLDINGS C.V.

**By: McDermott Technology (3), B.V., acting in its
capacity as general partner**

Name: Ashok Joshi

Title: Authorized Signatory

MCDERMOTT TECHNOLOGY, B.V.
CB&I COJAFEX B.V.
CB&I EUROPE B.V.
CB&I HOLDINGS B.V.
CB&I POWER COMPANY B.V.
CB&I RUSLAND B.V.
CBI COMPANY B.V.
CBI COMPANY TWO B.V.
CHICAGO BRIDGE & IRON COMPANY B.V.
COMET II B.V.
LEALAND FINANCE COMPANY B.V.
LUMMUS TECHNOLOGY B.V.
LUTECH PROJECT SOLUTIONS B.V.
LUTECH PROJECTS B.V.
MCDERMOTT TECHNOLOGY (2), B.V.
MCDERMOTT TECHNOLOGY (3), B.V.
NETHERLANDS OPERATING COMPANY B.V.

By:

Name:  Kevin Hargrove

Title: Attorney

CB&I CANADA LTD.
HORTON CBI, LIMITED
LUTECH RESOURCES CANADA LTD.

By: 
Name: Kevin Hargrove
Title: Authorized Person

J. RAY MCDERMOTT (NORWAY), AS

By: 

Name: Kevin Hargrove

Title: Treasurer

CB&I EL DORADO, INC.
CB&I LLC
CHICAGO BRIDGE & IRON COMPANY
J. RAY MCDERMOTT TECHNOLOGY, INC.
LUMMUS GASIFICATION
TECHNOLOGY LICENSING LLC
MCDERMOTT BLACKBIRD HOLDINGS, LLC
MCDERMOTT INVESTMENTS, LLC
OPI VESSELS, INC.
850 PINE STREET LLC
A & B BUILDERS, LTD.
ASIA PACIFIC SUPPLY CO.
ATLANTIC CONTINGENCY
CONSTRUCTORS II, LLC
ATLANTIS CONTRACTORS INC.
CB&I CLEARFIELD, INC.
CB&I CONNECTICUT, INC.
CB&I FINANCIAL RESOURCES LLC
CB&I GLOBAL, L.L.C.
CB&I HOUSTON 06 LLC
CB&I HOUSTON 07 LLC
CB&I HOUSTON 08 LLC
CB&I HOUSTON 09 LLC
CB&I HOUSTON 10 LLC
CB&I HOUSTON 11 LLC
CB&I HOUSTON 12 LLC
CB&I HOUSTON 13 LLC
CB&I HOUSTON LLC
CB&I TYLER LLC
CBI AMERICAS LTD.
CBI OVERSEAS (FAR EAST) INC.
CBI US HOLDING COMPANY INC.
CENTRAL TRADING COMPANY LTD.
HBI HOLDINGS, LLC
CB&I LAURENS, INC.
CB&I NORTH CAROLINA, INC.
CHICAGO BRIDGE & IRON COMPANY
(DELAWARE)
MCDERMOTT TECHNOLOGY (AMERICAS),
INC.
MCDERMOTT TECHNOLOGY (US), INC.

CBI HOLDCO TWO INC.
CHICAGO BRIDGE & IRON COMPANY
(NETHERLANDS), LLC
CONSTRUCTORS INTERNATIONAL, L.L.C.
HOWE-BAKER ENGINEERS, LTD.
HOWE-BAKER HOLDINGS, L.L.C.
HOWE-BAKER INTERNATIONAL
MANAGEMENT, LLC
HOWE-BAKER INTERNATIONAL, L.L.C.
HOWE-BAKER MANAGEMENT, L.L.C.
J. RAY MCDERMOTT SOLUTIONS, INC.
LUMMUS TECHNOLOGY INTERNATIONAL
LLC
LUMMUS TECHNOLOGY LLC
LUMMUS TECHNOLOGY OVERSEAS LLC
LUMMUS TECHNOLOGY SERVICES LLC
LUMMUS TECHNOLOGY VENTURES LLC
MATRIX ENGINEERING, LTD.
MATRIX MANAGEMENT SERVICES, LLC
MCDERMOTT ENGINEERING, LLC
MCDERMOTT SUBSEA ENGINEERING, INC.
NUCLEAR ENERGY HOLDINGS, L.L.C.
PROSPECT INDUSTRIES (HOLDINGS) INC.
SHAW CONNEX, INC.
SHAW INTERNATIONAL INC.
SHAW TRANSMISSION & DISTRIBUTION
SERVICES INTERNATIONAL, INC.
SPARTEC, INC.
TVL LENDER II, INC.
CB&I PROJECT SERVICES GROUP, LLC
CBI OVERSEAS, LLC
LUTECH RESOURCES INC.

By: 
Name: Kevin Hargrove
Title: Treasurer


J. RAY MCDERMOTT HOLDINGS, LLC
MCDERMOTT FINANCE L.L.C.

By: 

Name: Kevin Hargrove

Title: Vice President, Treasurer

**CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,**
as Collateral Agent

By: 
Name: Kathleen Sweeney
Title: Managing Director

By: 
Name: Tony A. Tsytarow
Title: Director

SCHEDULE 4.3
TO PLEDGE AND SECURITY AGREEMENT

PERFECTED FIRST PRIORITY LIENS

UCC Filings

A UCC1 Financing Statement listing each Grantor, as debtor, and the Collateral Agent, as secured party, should be filed, to the extent not already on file, in the applicable governmental offices set forth below. Each such UCC1 Financing Statement will need to include a description of the Collateral that complies with Section 9-504 of the Uniform Commercial Code.

Grantor	Jurisdiction of Filing
EASTERN MARINE SERVICES, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
HYDRO MARINE SERVICES, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
J. RAY HOLDINGS, INC.	Delaware Secretary of State
J. RAY MCDERMOTT FAR EAST, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
J. RAY MCDERMOTT HOLDINGS, LLC	Delaware Secretary of State
J. RAY MCDERMOTT INTERNATIONAL, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
J. RAY MCDERMOTT INTERNATIONAL VESSELS, LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
J. RAY MCDERMOTT (NORWAY), AS	Texas Secretary of State Washington, D.C. Recorder of Deeds
J. RAY MCDERMOTT, S. A.	Texas Secretary of State Washington, D.C. Recorder of Deeds
J. RAY MCDERMOTT SOLUTIONS, INC.	Delaware Secretary of State
J. RAY MCDERMOTT TECHNOLOGY, INC.	Delaware Secretary of State
J. RAY MCDERMOTT UNDERWATER SERVICES, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT (AMAZON CHARTERING), INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT BLACKBIRD HOLDINGS, LLC	Delaware Secretary of State
MCDERMOTT CASPIAN CONTRACTORS, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT CAYMAN LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT ENGINEERING, LLC	Texas Secretary of State
MCDERMOTT FINANCE L.L.C.	Delaware Secretary of State

Grantor	Jurisdiction of Filing
MCDERMOTT GULF OPERATING COMPANY, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT, INC.	Delaware Secretary of State
MCDERMOTT INTERNATIONAL, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT INTERNATIONAL INVESTMENTS CO., INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT INTERNATIONAL MANAGEMENT, S. DE RL.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT INTERNATIONAL TRADING CO., INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT INTERNATIONAL VESSELS, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT INVESTMENTS, LLC	Delaware Secretary of State
MCDERMOTT MIDDLE EAST, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT OFFSHORE SERVICES COMPANY, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT OLD JV OFFICE, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT OVERSEAS, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT SUBSEA ENGINEERING, INC.	Delaware Secretary of State
MCDERMOTT SUBSEA, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT TECHNOLOGY (AMERICAS), INC.	Delaware Secretary of State
MCDERMOTT TECHNOLOGY (US), INC.	Delaware Secretary of State
MCDERMOTT TECHNOLOGY, B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT TECHNOLOGY (2), B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
MCDERMOTT TECHNOLOGY (3), B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
NORTH ATLANTIC VESSEL, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
OFFSHORE PIPELINES INTERNATIONAL, LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
OPI VESSELS, INC.	Delaware Secretary of State
SPARTEC, INC.	Delaware Secretary of State
850 PINE STREET LLC	Delaware Secretary of State

Grantor	Jurisdiction of Filing
A & B BUILDERS, LTD.	Texas Secretary of State
ASIA PACIFIC SUPPLY CO.	Delaware Secretary of State
ATLANTIC CONTINGENCY CONSTRUCTORS II, LLC	Delaware Secretary of State
ATLANTIS CONTRACTORS INC.	Delaware Secretary of State
CATALYTIC DISTILLATION TECHNOLOGIES	Texas Secretary of State
CB&I BRAZIL HOLDINGS, INC.	Any Parish in Louisiana
CB&I CANADA LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I CLEARFIELD, INC.	Delaware Secretary of State
CB&I COJAFEX B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I CONNECTICUT, INC.	Delaware Secretary of State
CB&I EL DORADO, INC.	Arkansas Secretary of State
CB&I ENERGY SERVICES, LLC	Any Parish in Louisiana
CB&I EUROPE B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I FABRICATION, LLC	Any Parish in Louisiana
CB&I FINANCIAL RESOURCES LLC	Delaware Secretary of State
CB&I GLOBAL, L.L.C.	Delaware Secretary of State
CB&I GROUP INC.	Any Parish in Louisiana
CB&I HOLDCO INTERNATIONAL, LLC	Any Parish in Louisiana
CB&I HOLDCO, LLC	Any Parish in Louisiana
CB&I HOLDINGS B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I HOUSTON 06 LLC	Delaware Secretary of State
CB&I HOUSTON 07 LLC	Delaware Secretary of State
CB&I HOUSTON 08 LLC	Delaware Secretary of State
CB&I HOUSTON 09 LLC	Delaware Secretary of State

Grantor	Jurisdiction of Filing
CB&I HOUSTON 10 LLC	Delaware Secretary of State
CB&I HOUSTON 11 LLC	Delaware Secretary of State
CB&I HOUSTON 12 LLC	Delaware Secretary of State
CB&I HOUSTON 13 LLC	Delaware Secretary of State
CB&I HOUSTON LLC	Delaware Secretary of State
CB&I INTERNATIONAL ONE, LLC	Any Parish in Louisiana
CB&I INTERNATIONAL, INC.	Any Parish in Louisiana
CB&I INTERNATIONAL, LLC	Any Parish in Louisiana
CB&I LAKE CHARLES, L.L.C.	Any Parish in Louisiana
CB&I LAURENS, INC.	South Carolina Secretary of State
CB&I LLC	Texas Secretary of State
CB&I MIDDLE EAST HOLDING, INC.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I NORTH CAROLINA, INC.	North Carolina Secretary of State
CB&I OFFSHORE SERVICES, INC.	Any Parish in Louisiana
CB&I POWER COMPANY B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I POWER INTERNATIONAL, INC.	Any Parish in Louisiana
CB&I POWER, LLC	Any Parish in Louisiana
CB&I PROJECT SERVICES GROUP, LLC	Delaware Secretary of State
CB&I RIO GRANDE HOLDINGS, L.L.C.	Any Parish in Louisiana
CB&I RIO GRANDE VALLEY FABRICATION & MANUFACTURING, L.L.C.	Any Parish in Louisiana
CB&I RUSLAND B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CB&I STORAGE TANK SOLUTIONS LLC	Delaware Secretary of State
CB&I STS DELAWARE LLC	Delaware Secretary of State
CB&I STS HOLDINGS LLC	Delaware Secretary of State

Grantor	Jurisdiction of Filing
CB&I TYLER LLC	Delaware Secretary of State
CB&I WALKER LA, L.L.C.	Any Parish in Louisiana
CBI AMERICAS LTD.	Delaware Secretary of State
CBI COMPANY B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CBI COMPANY LTD.	Delaware Secretary of State
CBI COMPANY TWO B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CBI HOLDCO TWO INC.	Delaware Secretary of State
CBI OVERSEAS (FAR EAST) INC.	Delaware Secretary of State
CBI OVERSEAS, LLC	Delaware Secretary of State
CBI PANAMA, S.A.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CBI SERVICES, LLC	Delaware Secretary of State
CBI US HOLDING COMPANY INC.	Delaware Secretary of State
CENTRAL TRADING COMPANY LTD.	Delaware Secretary of State
CHEMICAL RESEARCH & LICENSING, LLC	Texas Secretary of State
CHICAGO BRIDGE & IRON COMPANY	Delaware Secretary of State
CHICAGO BRIDGE & IRON COMPANY	Illinois Secretary of State
CHICAGO BRIDGE & IRON COMPANY (DELAWARE)	Delaware Secretary of State
CHICAGO BRIDGE & IRON COMPANY (NETHERLANDS), LLC	Delaware Secretary of State
CHICAGO BRIDGE & IRON COMPANY B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
COMET II B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
CONSTRUCTORS INTERNATIONAL, L.L.C.	Delaware Secretary of State
CSA TRADING COMPANY LTD.	Delaware Secretary of State
EDS EQUIPMENT COMPANY, LLC	Delaware Secretary of State
ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds

Grantor	Jurisdiction of Filing
ENVIRONMENTAL SOLUTIONS HOLDING LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
ENVIRONMENTAL SOLUTIONS LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
HBI HOLDINGS, LLC	Delaware Secretary of State
HIGHLAND TRADING COMPANY, LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
HORTON CBI, LIMITED	Texas Secretary of State Washington, D.C. Recorder of Deeds
HOWE-BAKER ENGINEERS, LTD.	Texas Secretary of State
HOWE-BAKER HOLDINGS, L.L.C.	Delaware Secretary of State
HOWE-BAKER INTERNATIONAL MANAGEMENT, LLC	Delaware Secretary of State
HOWE-BAKER INTERNATIONAL, L.L.C.	Delaware Secretary of State
HOWE-BAKER MANAGEMENT, L.L.C.	Delaware Secretary of State
INTERNATIONAL CONSULTANTS, L.L.C.	Any Parish in Louisiana
LEALAND FINANCE COMPANY B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
LUMMUS CONSULTANTS INTERNATIONAL LLC	Any Parish in Louisiana
LUMMUS GASIFICATION TECHNOLOGY LICENSING LLC	Delaware Secretary of State
LUMMUS TECHNOLOGY VENTURES LLC	Delaware Secretary of State
LUMMUS TECHNOLOGY B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
LUMMUS TECHNOLOGY INTERNATIONAL LLC	Delaware Secretary of State
LUMMUS TECHNOLOGY OVERSEAS LLC	Delaware Secretary of State
LUMMUS TECHNOLOGY SERVICES LLC	Delaware Secretary of State
LUMMUS TECHNOLOGY LLC	Delaware Secretary of State
LUTECH PROJECT SOLUTIONS B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
LUTECH PROJECTS B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
LUTECH RESOURCES CANADA LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
LUTECH RESOURCES INC.	Delaware Secretary of State

Grantor	Jurisdiction of Filing
MATRIX ENGINEERING, LTD.	Texas Secretary of State
MATRIX MANAGEMENT SERVICES, LLC	Delaware Secretary of State
NETHERLANDS OPERATING COMPANY B.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
NOVOLEN TECHNOLOGY HOLDINGS C.V.	Texas Secretary of State Washington, D.C. Recorder of Deeds
NUCLEAR ENERGY HOLDINGS, L.L.C.	Delaware Secretary of State
OASIS SUPPLY COMPANY, LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
OCEANIC CONTRACTORS, INC.	Delaware Secretary of State
PIKE PROPERTIES II, INC.	Any Parish in Louisiana
PROSPECT INDUSTRIES (HOLDINGS) INC.	Delaware Secretary of State
S C WOODS, L.L.C.	Delaware Secretary of State
SHAW BENECO, INC.	Any Parish in Louisiana
SHAW CONNEX, INC.	Delaware Secretary of State
SHAW E & I INTERNATIONAL LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
SHAW ENERGY SERVICES, INC.	Any Parish in Louisiana
SHAW FABRICATORS, INC.	Any Parish in Louisiana
SHAW FAR EAST SERVICES, LLC	Any Parish in Louisiana
SHAW HOME LOUISIANA, LLC	Any Parish in Louisiana
SHAW INTERNATIONAL INC.	Delaware Secretary of State
SHAW INTERNATIONAL MANAGEMENT SERVICES TWO, INC.	Any Parish in Louisiana
SHAW JV HOLDINGS, L.L.C.	Any Parish in Louisiana
SHAW MANAGED SERVICES, LLC	Any Parish in Louisiana
SHAW MANAGEMENT SERVICES ONE, INC.	Any Parish in Louisiana
SHAW NC COMPANY, INC.	North Carolina Secretary of State
SHAW NUCLEAR ENERGY HOLDINGS (UK), INC.	Any Parish in Louisiana

Grantor	Jurisdiction of Filing
SHAW OVERSEAS (MIDDLE EAST) LTD.	Texas Secretary of State Washington, D.C. Recorder of Deeds
SHAW POWER DELIVERY SYSTEMS, INC.	Any Parish in Louisiana
SHAW POWER SERVICES GROUP, L.L.C.	Any Parish in Louisiana
SHAW POWER SERVICES, LLC	Any Parish in Louisiana
SHAW POWER TECHNOLOGIES, INC.	Any Parish in Louisiana
SHAW PROCESS FABRICATORS, INC.	Any Parish in Louisiana
SHAW SERVICES, L.L.C.	Any Parish in Louisiana
SHAW SSS FABRICATORS, INC.	Any Parish in Louisiana
SHAW TRANSMISSION & DISTRIBUTION SERVICES INTERNATIONAL, INC.	Delaware Secretary of State
SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	Any Parish in Louisiana
TVL LENDER II, INC.	Delaware Secretary of State

To perfect the Lien in Commercial Tort Claims, a UCC1 Financing Statement listing the applicable Grantor, as debtor, and the Collateral Agent, as secured party, should be filed in the applicable governmental offices set forth above. Each such UCC1 Financing Statement will need to include a description of the Commercial Tort Claims that complies with Section 9-108 of the Uniform Commercial Code.

To perfect the Lien in As-Extracted Collateral, a UCC1 Financing Statement listing the applicable Grantor, as debtor, and the Collateral Agent, as secured party, should be filed, to the extent not already on file, in the real property records of the county in which such As-Extracted Collateral is located. Each such UCC1 Financing Statement will need to include a legal description of the real property upon (or under) which such As-Extracted Collateral is located.

Actions with respect to Pledged Securities

The original of all Pledged Securities evidenced by either a Certificated Security or Instrument should be delivered to the Collateral Agent, together with an undated stock or note power, as applicable, duly executed in blank by the applicable Grantor, in each case to the extent not already in the possession of the Collateral Agent.

Actions with respect to Patents and Trademarks

For Collateral consisting of Patents and Trademarks, the applicable Grantors should execute an Intellectual Property Security Agreement, and such agreement should be recorded with the United States Patent and Trademark Office, to the extent such Collateral is not already covered by an applicable Intellectual Property Security Agreement recorded with the United States Patent and Trademark Office.

Actions with respect to Copyrights

For Collateral consisting of Copyrights, the applicable Grantors should execute an Intellectual Property Security Agreement, and such agreement should be recorded with the United States Copyright Office, to the extent such Collateral is not already covered by an applicable Intellectual Property Security Agreement recorded with the United States Copyright Office.

Actions with respect to Deposit Accounts and Securities Accounts

For Collateral consisting of Deposit Accounts or Securities Accounts that constitute Material Accounts, the applicable Grantors should execute and deliver, together with the applicable Securities Intermediary or depository institution, and the Collateral Agent, an agreement granting control to the Collateral Agent over such Collateral.

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

NAME; JURISDICTION OF ORGANIZATION, ETC.

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
EASTERN MARINE SERVICES, INC.	Corporation	Panama	10582-250-107880	Jebel Ali Free Trade Zone P. O. Box 16961 Dubai, U.A.E.
HYDRO MARINE SERVICES, INC.	Corporation	Panama	10584-168-107906	Jebel Ali Free Trade Zone P. O. Box 16961 Dubai, U.A.E.
J. RAY HOLDINGS, INC.	Corporation	Delaware	4794045	757 N. Eldridge Parkway Houston, TX 77079-4435
J. RAY MCDERMOTT FAR EAST, INC.	Corporation	Panama	45085-0135-29859	Level 24 Menara Hap Seng 2, No. 1 Jalan P. Ramlee Kuala Lumpur 500250 Malaysia
J. RAY MCDERMOTT HOLDINGS, LLC	Limited Liability Company	Delaware	2405679	757 N. Eldridge Parkway Houston, TX 77079-4435
J. RAY MCDERMOTT INTERNATIONAL, INC.	Corporation	Panama	45008-104-29824	757 N. Eldridge Parkway Houston, TX 77079-4435
J. RAY MCDERMOTT INTERNATIONAL VESSELS, LTD.	Exempted Company	Cayman Islands	36846	757 N. Eldridge Parkway Houston, TX 77079-4435
J. RAY MCDERMOTT (NORWAY), AS	Limited Company	Norway	994685171	Global House 1 Ashley Avenue Epsom, Surrey KT17 1JG Great Britain
J. RAY MCDERMOTT, S. A.	Corporation	Panama	41755-0048-285156	757 N. Eldridge Parkway Houston, TX 77079-4435
J. RAY MCDERMOTT SOLUTIONS, INC.	Corporation	Delaware	2608070	757 N. Eldridge Parkway Houston, TX 77079-4435
J. RAY MCDERMOTT TECHNOLOGY, INC.	Corporation	Delaware	2318840	757 N. Eldridge Parkway Houston, TX 77079-4435
J. RAY MCDERMOTT UNDERWATER SERVICES, INC.	Corporation	Panama	45466-0002-300146	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT (AMAZON CHARTERING), INC.	Corporation	Panama	155643161-2-2017	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT BLACKBIRD HOLDINGS, LLC	Limited Liability Company	Delaware	5666492	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT CASPIAN CONTRACTORS, INC.	Corporation	Panama	58699-24-342452	Jebel Ali Free Trade Zone P. O. Box 16961 Dubai, U.A.E.
MCDERMOTT CAYMAN LTD.	Exempted Company	Cayman Islands	142780	757 N. Eldridge Parkway Houston, TX 77079-4435

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
MCDERMOTT ENGINEERING, LLC	Limited Liability Company	Texas	0701741222	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT FINANCE L.L.C.	Limited Liability Company	Delaware	5506751	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT GULF OPERATING COMPANY, INC.	Corporation	Panama	18346-0146-170586	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT, INC.	Corporation	Delaware	2067443	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT INTERNATIONAL, INC.	Corporation	Panama	372-216-81615	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT INTERNATIONAL INVESTMENTS CO., INC.	Corporation	Panama	10192-234-104300	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT INTERNATIONAL MANAGEMENT, S. DE RL.	Limited Liability Company	Panama	2388877-1-2244	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT INTERNATIONAL TRADING CO., INC.	Corporation	Panama	10199-53-104382	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT INTERNATIONAL VESSELS, INC.	Corporation	Panama	1143442-1-570106	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT INVESTMENTS, LLC	Limited Liability Company	Delaware	040213	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT MIDDLE EAST, INC.	Corporation	Panama	13523-45-133005	Jebel Ali Free Trade Zone P. O. Box 16961 Dubai, U.A.E.
MCDERMOTT OFFSHORE SERVICES COMPANY, INC.	Corporation	Panama	13523-23-133004	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT OLD JV OFFICE, INC.	Corporation	Panama	25986-0159-22173	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT OVERSEAS, INC.	Corporation	Panama	372-586-83594	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT SUBSEA ENGINEERING, INC.	Corporation	Delaware	2412089	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT SUBSEA, INC.	Corporation	Panama	41749-0085-285119	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT TECHNOLOGY (AMERICAS), INC.	Corporation	Delaware	6662560	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT TECHNOLOGY (US), INC.	Corporation	Delaware	6662557	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT TECHNOLOGY, B.V.	Private Company with Limited Liability	Netherlands	70303770	757 N. Eldridge Parkway Houston, TX 77079-4435
MCDERMOTT TECHNOLOGY (2), B.V.	Private Company with	Netherlands	70542767	757 N. Eldridge Parkway Houston, TX 77079-4435

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
	Limited Liability			
MCDERMOTT TECHNOLOGY (3), B.V.	Private Company with Limited Liability	Netherlands	70588538	757 N. Eldridge Parkway Houston, TX 77079-4435
NORTH ATLANTIC VESSEL, INC.	Corporation	Panama	29346-51-23486	Level 24 Menara Hap Seng 2, No. 1 Jalan P. Ramlee Kuala Lumpur 500250 Malaysia
OFFSHORE PIPELINES INTERNATIONAL, LTD.	Exempted Company	Cayman Islands	33268	757 N. Eldridge Parkway Houston, TX 77079-4435
OPI VESSELS, INC.	Corporation	Delaware	2295187	757 N. Eldridge Parkway Houston, TX 77079-4435
SPARTEC, INC.	Corporation	Delaware	2534049	757 N. Eldridge Parkway Houston, TX 77079-4435
850 PINE STREET LLC	Limited Liability Company	Delaware	4145318	757 N. Eldridge Parkway Houston, TX 77079-4435
A & B BUILDERS, LTD.	Corporation	Texas	12398410	5324 Gorman Rd, Beaumont, Texas 77705, United States
ASIA PACIFIC SUPPLY CO.	Corporation	Delaware	2056649	1501 N. Division Plainfield, IL 60544
ATLANTIC CONTINGENCY CONSTRUCTORS II, LLC	Limited Liability Company	Delaware	5192039	757 N. Eldridge Parkway Houston, TX 77079-4435
ATLANTIS CONTRACTORS INC.	Corporation	Delaware	787315	1501 North Division Street, Plainfield, Illinois 60544
CATALYTIC DISTILLATION TECHNOLOGIES	General Partnership	Texas	N/A	10100 Bay Area Blvd. Pasadena, TX 77507
CB&I BRAZIL HOLDINGS, INC.	Corporation	Louisiana	36743910D	2370 Towne Centre Baton Rouge, LA 70806
CB&I CANADA LTD.	Corporation	Canada (British Columbia)	BC0908595	2900-550 Burrard St. Vancouver V6C 0A3
CB&I CLEARFIELD, INC.	Corporation	Delaware	87-0492102	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I COJAFEX B.V.	Private Company with Limited Liability	Netherlands	24098095	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
CB&I CONNECTICUT, INC.	Corporation	Delaware	6385692	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I EL DORADO, INC.	Corporation	Arkansas	71-0561174	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I ENERGY SERVICES, LLC	Limited Liability Company	Louisiana	34108159D	10404 Twin Port Rd. Delcambre, LA 70528

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CB&I EUROPE B.V.	Private Company with Limited Liability	Netherlands	34104810	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
CB&I FABRICATION, LLC	Limited Liability Company	Louisiana	30-065-2230	2370 Towne Centre Baton Rouge, LA 70806
CB&I FINANCIAL RESOURCES LLC	Limited Liability Company	Delaware	5365346	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I GLOBAL, L.L.C.	Limited Liability Company	Delaware	3768472	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I GROUP INC.	Corporation	Louisiana	34245099D	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOLDCO INTERNATIONAL, LLC	Limited Liability Company	Louisiana	42059155K	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOLDCO, LLC	Limited Liability Company	Louisiana	42059149K	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOLDINGS B.V.	Private Company with Limited Liability	Netherlands	34270030	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
CB&I HOUSTON 06 LLC	Limited Liability Company	Delaware	3994135	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOUSTON 07 LLC	Limited Liability Company	Delaware	3994139	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOUSTON 08 LLC	Limited Liability Company	Delaware	3994142	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOUSTON 09 LLC	Limited Liability Company	Delaware	3994148	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOUSTON 10 LLC	Limited Liability Company	Delaware	3994150	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOUSTON 11 LLC	Limited Liability Company	Delaware	3994153	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOUSTON 12 LLC	Limited Liability Company	Delaware	3994156	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I HOUSTON 13 LLC	Limited Liability Company	Delaware	3994159	757 N. Eldridge Parkway Houston, TX 77079-4435

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
CB&I HOUSTON LLC	Limited Liability Company	Delaware	3986105	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I INTERNATIONAL ONE, LLC	Limited Liability Company	Louisiana	40858640K	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
CB&I INTERNATIONAL, INC.	Corporation	Louisiana	72-1237437	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
CB&I INTERNATIONAL, LLC	Limited Liability Company	Louisiana	42059158K	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
CB&I LAKE CHARLES, L.L.C.	Limited Liability Company	Louisiana	26-1193463	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
CB&I LAURENS, INC.	Corporation	South Carolina	163482	366 Old Airport Road, Laurens, South Carolina 29360-7636, United States
CB&I LLC	Limited Liability Company	Texas	802491380	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I MIDDLE EAST HOLDING, INC.	Exempted Company	Cayman Islands	057273	Maples Corporate Services Limited PO Box 309 Ugland House, George Town Grand Cayman KY1-1104 Cayman Islands
CB&I NORTH CAROLINA, INC.	Corporation	North Carolina	BUS 0125808	500 East Morehead, Suite 400, Charlotte, North Carolina 28202, United States
CB&I OFFSHORE SERVICES, INC.	Corporation	Louisiana	36532778D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
CB&I POWER COMPANY B.V.	Private Company with Limited Liability	Netherlands	33165719	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
CB&I POWER INTERNATIONAL, INC.	Corporation	Louisiana	36743885 D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
CB&I POWER, LLC	Limited Liability Company	Louisiana	36556230 D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
CB&I PROJECT SERVICES GROUP, LLC	Limited Liability Company	Delaware	2375741	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I RIO GRANDE HOLDINGS, L.L.C.	Limited Liability Company	Louisiana	36462316 K	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
CB&I RIO GRANDE VALLEY FABRICATION & MANUFACTURING,	Limited	Louisiana	36439842 K	2370 Towne Centre Blvd., Baton

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
L.L.C.	Liability Company			Rouge, Louisiana 70806, United States
CB&I RUSLAND B.V.	Private Company with Limited Liability	Netherlands	34196279	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
CB&I STS DELAWARE LLC	Limited Liability Company	Delaware	7397128	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I STS HOLDINGS LLC	Limited Liability Company	Delaware	7397129	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I STORAGE TANK SOLUTIONS LLC	Limited Liability Company	Delaware	7273370	757 N. Eldridge Parkway Houston, TX 77079-4435
LUMMUS TECHNOLOGY INTERNATIONAL LLC	Limited Liability Company	Delaware	2284173	757 N. Eldridge Parkway Houston, TX 77079-4435
LUMMUS TECHNOLOGY OVERSEAS LLC	Limited Liability Company	Delaware	691523	757 N. Eldridge Parkway Houston, TX 77079-4435
LUMMUS TECHNOLOGY SERVICES LLC	Limited Liability Company	Delaware	5082788	757 N. Eldridge Parkway Houston, TX 77079-4435
CB&I TYLER LLC	Corporation	Delaware	3243476	1501 North Division Street, Plainfield, Illinois 60544- 8984, United States
CB&I WALKER LA, L.L.C.	Limited Liability Company	Louisiana	34434762 K	30103 Sunland Drive, Walker, Louisiana 70785, United States
CBI AMERICAS LTD.	Corporation	Delaware	3877487	757 N. Eldridge Parkway Houston, TX 77079-4435
CBI COMPANY B.V.	Private Company with Limited Liability	Netherlands	66040019	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
CBI COMPANY LTD.	Corporation	Delaware	0396427	757 N. Eldridge Parkway Houston, TX 77079-4435
CBI COMPANY TWO B.V.	Private Company with Limited Liability	Netherlands	67112102	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
CBI HOLDCO TWO INC.	Corporation	Delaware	6041680	757 N. Eldridge Parkway Houston, TX 77079-4435
CBI OVERSEAS (FAR EAST) INC.	Corporation	Delaware	6236001	757 N. Eldridge Parkway Houston, TX 77079-4435
CBI OVERSEAS, LLC	Limited Liability Company	Delaware	2728268	757 N. Eldridge Parkway Houston, TX 77079-4435

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
CBI PANAMA, S.A.	Sociedad Anonima	Panama	2180688	Edificio Plaza 2000, Calle 50, Apt. 0816-01098, Panama City, Panama, Panama
CBI SERVICES, LLC	Limited Liability Company	Delaware	2064902	757 N. Eldridge Parkway Houston, TX 77079-4435
CBI US HOLDING COMPANY INC.	Corporation	Delaware	6041426	757 N. Eldridge Parkway Houston, TX 77079-4435
CENTRAL TRADING COMPANY LTD.	Corporation	Delaware	2180688	1501 North Division Street, Plainfield, Illinois 60544, United States
CHEMICAL RESEARCH & LICENSING, LLC	Limited Liability Company	Texas	801708750	10100 Bay Area Blvd., Pasadena, Texas 77507, United States
CHICAGO BRIDGE & IRON COMPANY	Corporation	Delaware	2580634	757 N. Eldridge Parkway Houston, TX 77079-4435
CHICAGO BRIDGE & IRON COMPANY	Corporation	Illinois	4909771	14105 S. Rt. 59, Plainfield, Illinois 60544, United States
CHICAGO BRIDGE & IRON COMPANY (DELAWARE)	Corporation	Delaware	0872560	757 N. Eldridge Parkway Houston, TX 77079-4435
CHICAGO BRIDGE & IRON COMPANY (NETHERLANDS), LLC	Limited Liability Company	Delaware	6045473	757 N. Eldridge Parkway Houston, TX 77079-4435
CHICAGO BRIDGE & IRON COMPANY B.V.	Private Company with Limited Liability	Netherlands	33290578	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
COMET II B.V.	Private Company with Limited Liability	Netherlands	70292019	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
CONSTRUCTORS INTERNATIONAL, L.L.C.	Limited Liability Company	Delaware	804707	3102 East Fifth Street, P.O. Box 956, Tyler, Texas 75710, United States
CSA TRADING COMPANY LTD.	Corporation	Delaware	3877489	757 N. Eldridge Parkway Houston, TX 77079-4435
EDS EQUIPMENT COMPANY, LLC	Limited Liability Company	Delaware	3289956	500 East Morehead, Suite 400, Charlotte, North Carolina 28202, United States
ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.	Exempted Company	Cayman Islands	199373	Maples Corporate Services Limited PO Box 309 Ugland House, George Town Grand Cayman KY1-1104 Cayman Islands
ENVIRONMENTAL SOLUTIONS HOLDING LTD.	Exempted Company	Cayman Islands	199740	Maples Corporate Services Limited PO Box 309 Ugland House, George Town

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
				Grand Cayman KY1-1104 Cayman Islands
ENVIRONMENTAL SOLUTIONS LTD.	Exempted Company	Cayman Islands	176814	Maples Corporate Services Limited PO Box 309 Ugland House, George Town Grand Cayman KY1-1104 Cayman Islands
HBI HOLDINGS, LLC	Limited Liability Company	Delaware	3073838	3102 East Fifth Street, Tyler, Texas 75710, United States
HIGHLAND TRADING COMPANY, LTD.	Exempted Company	Cayman Islands	33433	P.O. Box 3534, Fort Saskatchewan, Alberta T8L2T4, Canada
HORTON CBI, LIMITED	Corporation	Canada	455831	55116 Hwy 825, Sturgeon Industrial Park, Sturgeon County, Alberta T8L 5C1, Canada
HOWE-BAKER ENGINEERS, LTD.	Limited Partnership	Texas	036393	Highway 850 East, Tyler, Texas 75705, United States
HOWE-BAKER HOLDINGS, L.L.C.	Limited Liability Company	Delaware	803053	3102 East Fifth Street, Tyler, TX, Texas 75710, United States
HOWE-BAKER INTERNATIONAL MANAGEMENT, LLC	Limited Liability Company	Delaware	3073839	3102 East Fifth Street, Tyler, TX, Texas 75710, United States
HOWE-BAKER INTERNATIONAL, L.L.C.	Limited Liability Company	Delaware	0707962623	3102 East Fifth Street, Tyler, TX, Texas 75710, United States
HOWE-BAKER MANAGEMENT, L.L.C.	Limited Liability Company	Delaware	2947685	3102 East Fifth Street, Tyler, TX, Texas 75710, United States
INTERNATIONAL CONSULTANTS, L.L.C.	Limited Liability Company	Louisiana	34964254 K	3102 East Fifth Street, Tyler, TX, Texas 75710, United States
LEALAND FINANCE COMPANY B.V.	Private Company with Limited Liability	Netherlands	33287866	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
LUMMUS CONSULTANTS INTERNATIONAL LLC	Limited Liability Company	Louisiana	34982772 D	Two Riverway, Suite 1300, Houston, Texas 77056
LUMMUS GASIFICATION TECHNOLOGY LICENSING LLC	Limited Liability Company	Delaware	4932365	757 N. Eldridge Parkway Houston, TX 77079-4435
LUMMUS TECHNOLOGY VENTURES LLC	Limited Liability Company	Delaware	2284169	1515 Broad Street, Bloomfield, New Jersey 07003, United States
LUMMUS TECHNOLOGY B.V.	Private Company with	Netherlands	27186172	Prinses Beatrixlaan 35 2595 AK The Hague

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	Limited Liability			The Netherlands
LUMMUS TECHNOLOGY LLC	Limited Liability Company	Delaware	292822	1515 Broad Street, Bloomfield, New Jersey 07003, United States
LUTECH PROJECT SOLUTIONS B.V.	Private Company with Limited Liability	Netherlands	67250726	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
LUTECH PROJECTS B.V.	Private Company with Limited Liability	Netherlands	67250750	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
LUTECH RESOURCES CANADA LTD.	Corporation	Canada (Alberta)	20154650461/803 3208859 RT 0001	261 Seneca Road, Sherwood Park, Alberta T8A 4G6, Canada
LUTECH RESOURCES INC.	Corporation	Delaware	3301346	757 N. Eldridge Parkway Houston, TX 77079-4435
MATRIX ENGINEERING, LTD.	Corporation	Texas	12398310	5324 Gorman Rd., Beaumont, Texas 77705, United States
MATRIX MANAGEMENT SERVICES, LLC	Limited Liability Company	Delaware	3073842	5324 Gorman Rd., Beaumont, Texas 77705, United States
NETHERLANDS OPERATING COMPANY B.V.	Private Company with Limited Liability	Netherlands	27117132	Prinses Beatrixlaan 35, The Hague, The Hague 2595 AK, Netherlands
NOVOLEN TECHNOLOGY HOLDINGS C.V.	Partnership	Netherlands	27191510	Prinses Beatrixlaan 35 2595 AK The Hague The Netherlands
NUCLEAR ENERGY HOLDINGS, L.L.C.	Limited Liability Company	Delaware	4222063	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
OASIS SUPPLY COMPANY, LTD.	Exempted Company	Cayman Islands	39147	Maples Corporate Services Limited PO Box 309 Ugland House, George Town Grand Cayman KY1-1104 Cayman Islands
OCEANIC CONTRACTORS, INC.	Corporation	Delaware	615426	1501 North Division Street, Plainfield, Illinois 60544, United States
PIKE PROPERTIES II, INC.	Corporation	Louisiana	2207804	757 N. Eldridge Parkway Houston, TX 77079-4435
PROSPECT INDUSTRIES (HOLDINGS) INC.	Corporation	Delaware	0822184	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
S C WOODS, L.L.C.	Limited Liability	Delaware	3375842	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States

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	Company			States
SHAW BENECO, INC.	Corporation	Louisiana	35262502 D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
SHAW CONNEX, INC.	Corporation	Delaware	2268642	81 Connex Way, Troutville, Virginia 24175, United States
SHAW E & I INTERNATIONAL LTD.	Exempted Company	Cayman Islands	122391	Maples Corporate Services Limited PO Box 309 Ugland House, George Town Grand Cayman KY1-1104 Cayman Islands
SHAW ENERGY SERVICES, INC.	Corporation	Louisiana	36210195 D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
SHAW FABRICATORS, INC.	Corporation	Louisiana	34577312 D	757 N. Eldridge Parkway Houston, TX 77079-4435
SHAW FAR EAST SERVICES, LLC	Limited Liability Company	Louisiana	40492207K	757 N. Eldridge Parkway Houston, TX 77079-4435
SHAW HOME LOUISIANA, LLC	Limited Liability Company	Louisiana	36062448 D	2370 Towne Centre, Baton Rouge, Louisiana 70806, United States
SHAW INTERNATIONAL INC.	Corporation	Delaware	6235999	757 N. Eldridge Parkway Houston, TX 77079-4435
SHAW INTERNATIONAL MANAGEMENT SERVICES TWO, INC.	Corporation	Louisiana	35315071 D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
SHAW JV HOLDINGS, L.L.C.	Limited Liability Company	Louisiana	34982355 K	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
SHAW MANAGED SERVICES, LLC	Limited Liability Company	Louisiana	34514062 D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
SHAW MANAGEMENT SERVICES ONE, INC.	Corporation	Louisiana	35315066 D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
SHAW NC COMPANY, INC.	Corporation	North Carolina	BUS 0051489	500 East Morehead, Suite 400, Charlotte, North Carolina 28202, United States
SHAW NUCLEAR ENERGY HOLDINGS (UK), INC.	Corporation	Louisiana	36225445 D	2370 Towne Centre Blvd., Baton Rouge, Louisiana 70806, United States
SHAW OVERSEAS (MIDDLE EAST) LTD.	Exempted Company	Cayman Islands	47372	Maples Corporate Services Limited PO Box 309 Ugland House, George Town Grand Cayman KY1-1104 Cayman Islands

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organizational Id. Number</u>	<u>Chief Executive Office</u>
SHAW POWER DELIVERY SYSTEMS, INC.	Corporation	Louisiana	36210198 D	2370 Towne Centre Blvd, Baton Rouge, Louisiana 70806, United States
SHAW POWER SERVICES GROUP, L.L.C.	Limited Liability Company	Louisiana	35160959 K	2370 Towne Centre Blvd, Baton Rouge, Louisiana 70806, United States
SHAW POWER SERVICES, LLC	Limited Liability Company	Louisiana	34542562 D	2370 Towne Centre Blvd, Baton Rouge, Louisiana 70806, United States
SHAW POWER TECHNOLOGIES, INC.	Corporation	Louisiana	35042951 D	2370 Towne Centre Blvd, Baton Rouge, Louisiana 70806, United States
SHAW PROCESS FABRICATORS, INC.	Corporation	Louisiana	34219686 D	36445 Perkins Road, Prairieville, Louisiana 70769, United States
SHAW SERVICES, L.L.C.	Limited Liability Company	Louisiana	35160960 K	2370 Towne Centre Blvd, Baton Rouge, Louisiana 70806, United States
SHAW SSS FABRICATORS, INC.	Corporation	Louisiana	35040408 D	757 N. Eldridge Parkway Houston, TX 77079-4435
SHAW TRANSMISSION & DISTRIBUTION SERVICES INTERNATIONAL, INC.	Corporation	Delaware	3045510	500 East Morehead, Suite 400, Charlotte, North Carolina 28202, United States
SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	Corporation	Louisiana	35315074 D	2370 Towne Centre Blvd, Baton Rouge, Louisiana 70806, United States
TVL LENDER II, INC.	Corporation	Delaware	4767193	2370 Towne Centre Blvd, Baton Rouge, Louisiana 70806, United States

Prior Names during last 5 years:

On October 29, 2014, J. Ray McDermott Contractors, Inc. changed its name to McDermott Subsea, Inc.

On October 15, 2014, B.F. Shaw, Inc. changed its name to CB&I Laurens, Inc.

On November 4, 2014, Shaw Mid States Pipe Fabricating, Inc. changed its name to CB&I El Dorado, Inc.

On December 18, 2014, Cojafex B.V. changed its name to CB&I Cojafex B.V.

On December 22, 2014, Shaw FMG, LLC changed its name to CB&I Lake Charles, L.L.C.

On December 22, 2014, Shaw Rio Grande Holdings, L.L.C. changed its name to CB&I Rio Grande Holdings, L.L.C.

On December 22, 2014, Shaw Rio Grande Valley Fabrication & Manufacturing, L.L.C. changed its name to CB&I Rio Grande Valley Fabrication & Manufacturing, L.L.C.

On February 24, 2015, The Shaw Group International Inc. changed its name to CB&I Middle East Holding, Inc.

On June 22, 2015, Shaw Global, L.L.C. changed its name to CB&I Global, L.L.C.

On November 6, 2015, S&W International, LLC changed its name to CB&I International, LLC.

On November 23, 2015, CB&I Power, Inc. changed its name to CB&I Power, LLC.

On February 1, 2016, Shaw Stone & Webster International, LLC changed its name to CB&I International One, LLC.

On June 30, 2016, CB&I Inc. changed its name to CB&I LLC.

On December 7, 2016, CBI Services, Inc. changed its name to CBI Services, LLC.

On March 29, 2017, Lummus Technology Inc. changed its name to Lummus Technology LLC.

On May 9, 2017, Shaw Home Louisiana, Inc. changed its name to Shaw Home Louisiana, LLC.

On December 1, 2017, CB&I Tyler Company changed its name to CB&I Tyler LLC.

On December 4, 2017, 850 PINE STREET INC. changed its name to 850 Pine Street LLC.

On December 22, 2017, CB&I Technology Inc. changed its name to Lummus Technology LLC.

On December 22, 2017, CB&I Technology Services Company changed its name to Lummus Technology Services LLC.

On December 22, 2017, CB&I Technology Ventures, Inc. changed its name to Lummus Technology Ventures LLC.

On December 26, 2017, Lummus Consultants International, Inc. changed its name to Lummus Consultants International LLC.

On December 31, 2017, Lummus Gasification Technology Licensing Company changed its name to Lummus Gasification Technology Licensing LLC.

On December 31, 2017, CB&I Technology International Corporation changed its name to Lummus Technology International LLC.

On December 31, 2017, CB&I Technology Overseas Corporation changed its name to Lummus Technology Overseas LLC.

On February 2, 2018, The Shaw Group Inc. changed its name to CB&I Group Inc.

Prior Jurisdictions of Organization during last 5 years:

On December 1, 2016, Shaw International Ltd., a Cayman company, became Shaw International Inc., a Delaware corporation.

Prior Corporate Structures during last 5 years:

On December 4, 2017, 850 Pine Street Inc. converted to 850 Pine Street LLC.

On March 3, 2015, Stone & Webster Holding One, Inc. merged into CB&I Group Inc.

On March 3, 2015, Stone & Webster Holding Two, Inc. merged into CB&I Group Inc.

On June 30, 2016, CB&I Inc. converted to CB&I LLC.

On December 1, 2017, CB&I Tyler Company converted to CB&I Tyler LLC.

On December 26, 2017, Lummus Consultants International, Inc. converted to Lummus Consultants International LLC.

On December 22, 2017, Lummus Gasification Technology Licensing Company converted to Lummus Gasification Technology Licensing LLC.

On December 22, 2017, CB&I Technology International Corporation converted to Lummus Technology International LLC.

On December 22, 2017, CB&I Technology Inc. converted to Lummus Technology LLC.

On December 22, 2017, CB&I Technology Overseas Corporation converted to Lummus Technology Overseas LLC.

On December 22, 2017, CB&I Technology Services Company converted to Lummus Technology Services LLC.

On December 22, 2017, CB&I Technology Ventures, Inc. converted to Lummus Technology Ventures LLC.

On May 9, 2017, Shaw Home Louisiana, Inc. converted to Shaw Home Louisiana, LLC.

Prior Addresses of Chief Executive Office/Sole Place of Business during last 5 years:

The former chief executive office of J. Ray McDermott International, Inc. was located at: Apton House, 5-6 Empire Way, Wembley, Middlesex HA9 OXA, United Kingdom.

The former chief executive office of North Atlantic Vessel, Inc. was located at: 8 Jurong Town Hall Rd, 24-01 The Summit, Singapore 609434.

The former chief executive office of CBI Services, LLC was located at 14107 S. Rt. 59, Plainfield, Illinois 0544-8984, United States.

The former chief executive office of Shaw Fabricators, Inc. was located at 4171 Essen Lane, Baton Rouge, Louisiana 70809, United States.

The former chief executive office of each of 850 Pine Street LLC, Atlantic Contingency Constructors II, LLC, CB&I Clearfield, Inc., CB&I Connecticut, Inc., CB&I El Dorado, Inc., CB&I Financial Resources LLC, CB&I Global, L.L.C., CB&I Group Inc., CB&I Holdco International, LLC, CB&I Holdco, LLC, CB&I Houston 06 LLC, CB&I Houston 07 LLC, CB&I Houston 08 LLC, CB&I Houston 09 LLC, CB&I Houston 10 LLC, CB&I Houston 11 LLC, CB&I Houston 12 LLC, CB&I Houston 13 LLC, CB&I Houston LLC, CB&I LLC, CB&I Project Services Group, LLC, CB&I Storage Tank Solutions LLC, CB&I STS Delaware LLC, CB&I STS Holdings LLC, CBI Company Ltd., Lummus Technology International LLC, Lummus Technology Overseas LLC, Lummus Technology Services LLC, CBI Americas Ltd., CBI Company Ltd., CBI Holdco Two Inc., CBI Overseas (Far East) Inc., CBI Overseas, LLC, CBI Services, LLC, CBI Us Holding Company Inc., Chicago Bridge & Iron Company, Chicago Bridge & Iron Company (Delaware), Chicago Bridge & Iron Company (Netherlands), LLC, CSA Trading Company Ltd., Lummus Gasification Technology Licensing LLC, Lutech Resources Inc., Pike Properties II, Inc., Shaw Fabricators, Inc., Shaw Far East Services, LLC, Shaw International Inc. and Shaw SSS Fabricators, Inc. was located at 2103 Research Forest Drive, The Woodlands, Texas 77380, United States.

SCHEDULE 4.5
TO PLEDGE AND SECURITY AGREEMENT

INVENTORY LOCATIONS

1. 8904 Fairbanks North Houston Rd., Houston, Texas 77064
2. 9600 Hickman Rd., Clive, Iowa 50325
3. 5500 S 1st Ave., Everett, Washington 98203
4. 10100 Bay Area Blvd., Pasadena, Texas 77507
5. Bay Area Business Park, Bldg 1, 9311 Bay Area Blvd., Pasadena, Texas 77507

SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT PROPERTY

Legend:

- If the word "unknown" is listed in the "Certificate No." column below, the stock certificate for this Pledged Equity is not in the possession of McDermott International, Inc., and its whereabouts are unknown. It is uncertain whether these stock certificates exist, but assuming that stock certificates do exist, these stock certificates have been included on Schedule 4.12. These stock certificates (if any) will be delivered to the Collateral Agent promptly after they come into the possession of the applicable Grantors. Such Grantor will use commercially reasonable efforts to cause such stock certificates to be re-issued (if permitted by relevant law and such issuer's Constituent Documents), issued (if permitted by relevant law and such issuer's Constituent Documents) or to locate such stock certificates, as applicable.
- The Percentage of Interest Pledged represents the percentage interest of the Issuer being pledged by the specific Grantor.

Pledged Stock:

Grantor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
J. RAY McDERMOTT, S. A.	BERLIAN McDERMOTT SDN. BHD. (f/k/a BARMADA McDERMOTT SDN. BHD.)	Corporation	36,540,100 (Ordinary)	146,160,400 (Ordinary)	25%	11, 15, 20, 22	RM 1.00
			100,000 (Preferred)	100,000 (Preferred)	100%	P001	
McDERMOTT INTERNATIONAL TRADING CO., INC.	McDERMOTT AZERBAIJAN MARINE CONSTRUCTION INC.	Corporation	100,000	125,000	80%	4	US\$1.00
J. RAY McDERMOTT, S. A.	CHARTERING COMPANY (SINGAPORE) PTE. LTD.	Corporation	25,000	25,000	100%	4	SGD 1.00
McDERMOTT INTERNATIONAL INVESTMENTS CO., INC.	DEEPSEA GROUP LIMITED	International Company	1758 (Class A)	1758 (Class A)	100%	uncertificated	AED 10
			242 (Class B)	242 (Class B)	100%	uncertificated	AED 10
HYDRO MARINE SERVICES, INC.	EASTERN MARINE SERVICES, INC.	Corporation	100,000	100,000	100%	1	US\$ 1.00
McDERMOTT OFFSHORE SERVICES COMPANY, INC.	FLOATEC DE MEXICO, S.A. DE C.V.	Corporation	25,000	50,000	50%	1	1.00 Mexican Peso
McDERMOTT OFFSHORE SERVICES COMPANY, INC.	FLOATEC SINGAPORE PTE. LTD.	Corporation	50	100	50%	4	SGD 1.00
J. RAY McDERMOTT, S. A.	HYDRO MARINE SERVICES, INC.	Corporation	100,000	100,000	100%	4	US\$1.00
J. RAY McDERMOTT, S. A.	INTERNATIONAL VESSELS LTD	Corporation	2	2	100%	2	US\$1.00
NORTH ATLANTIC VESSEL, INC.	J. RAY McDERMOTT (AUST.) HOLDING PTY. LIMITED	Corporation	1,000,000	1,000,000	100%	8 & 9	A\$1.00
J. RAY McDERMOTT, S. A.	J. RAY McDERMOTT CANADA HOLDING, LTD.	Corporation	3,868,301	3,868,301	100%	2, 3, 4	No Par

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
J. RAY MCDERMOTT UNDERWATER SERVICES, INC.	J. RAY MCDERMOTT DE MEXICO, S.A. DE C.V.	Corporation	1,115,999,999	1,116,000,000	>99%	6	1.00 Mexican Peso
J. RAY MCDERMOTT INTERNATIONAL, INC.			1		<1%	7	
J. RAY MCDERMOTT UNDERWATER SERVICES, INC.	J. RAY MCDERMOTT DE MEXICO, S.A. DE C.V.	Corporation	2,845,409,094	2,845,409,094	100%	8, 9, 13-16	1.00 Mexican Peso
J. RAY MCDERMOTT INTERNATIONAL, INC.	J. RAY MCDERMOTT FAR EAST, INC.	Corporation	1,000	1,000	100%	4	US \$1.00
J. RAY MCDERMOTT, S. A.	J. RAY MCDERMOTT INTERNATIONAL, INC.	Corporation	1,000	1,000	100%	3	US \$1.00
MCDERMOTT, INC. (f/k/a J. RAY MCDERMOTT, INC.)	J. RAY MCDERMOTT (NIGERIA) LIMITED	Corporation	4,999,999	5,000,000	>99%	1	NGN 1.00
J. RAY MCDERMOTT HOLDINGS, LLC			1		<1%	2	
J. RAY MCDERMOTT INTERNATIONAL, INC.	J. RAY MCDERMOTT (NORWAY), AS	Limited Company	100,000	100,000	100%	Uncertificated	NOK 2.00
MCDERMOTT INTERNATIONAL, INC.	J. RAY MCDERMOTT, S. A.	Corporation	500	500	100%	7	No Par
MCDERMOTT, INC. (f/k/a J. RAY MCDERMOTT, INC.)	J. RAY MCDERMOTT SOLUTIONS, INC. (f/k/a J. RAY MCDERMOTT ENGINEERING HOLDINGS, INC.)	Corporation	1,000	1,000	100%	3	US \$1.00
J. RAY MCDERMOTT HOLDINGS, LLC	J. RAY MCDERMOTT TECHNOLOGY, INC.	Corporation	1,000	1,000	100%	5	US \$0.01
J. RAY MCDERMOTT INTERNATIONAL, INC.	J. RAY MCDERMOTT UNDERWATER SERVICES, INC.	Corporation	1,000	1,000	100%	1	US \$1.00
J. RAY MCDERMOTT, S. A.	MALMAC SDN. BHD.	Corporation	5,000,000	5,000,000	100%	014, 018	M \$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT (AMAZON CHARTERING), INC.	Corporation	1,000	1,000	100%	1	US \$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT ARABIA COMPANY LIMITED	Corporation	606	2,020	30%	Uncertificated	Saudi Riyals 5,000.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT ARABIA HOLDINGS, INC.	Corporation	629 Class A 214 Class B 57 Class C	729 Class A 214 Class B 57 Class C	90%	1 Class A 2 Class B 1 Class C	No Par
J. RAY MCDERMOTT, S. A.	MCDERMOTT ASIA PACIFIC PTE. LTD. (f/k/a J. RAY MCDERMOTT ASIA PACIFIC PTE. LTD.)	Corporation	7,450,000	7,450,000	100%	7	S\$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT ASIA PACIFIC SDN. BHD.	Company Limited by Shares	2,500,100	2,500,100	100%	3, 4, 5	RM1.00

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
J. RAY MCDERMOTT, S. A.	MCDERMOTT CAPITAL MALAYSIA SDN. BHD.	Corporation	480	1,000	48%	5	RM1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT CASPIAN CONTRACTORS, INC.	Corporation	100,000	100,000	100%	2	US \$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT (DLV 2000) CHARTERING, INC.	Corporation	1,000	1,000	100%	1	No Par
MCDERMOTT MIDDLE EAST, INC. (f/k/a J. RAY MCDERMOTT MIDDLE EAST, INC.)	MCDERMOTT EASTERN HEMISPHERE, LTD. (f/k/a J. RAY MCDERMOTT EASTERN HEMISPHERE LIMITED)	Corporation	6,502	6,502	100%	4 & 5	US \$100.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT FAR EAST INC.	Corporation	50,000	50,000	100%	5	US \$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT GULF OPERATING COMPANY, INC.	Corporation	100,000	100,000	100%	4	No Par
J. RAY MCDERMOTT, S. A.	MCDERMOTT HOLDINGS (U.K.) LIMITED	Corporation	29,005,333	29,005,333	100%	5	£1.00
J. RAY MCDERMOTT HOLDINGS, LLC	MCDERMOTT, INC. (f/k/a J. RAY MCDERMOTT, INC.)	Corporation	1,000	1,000	100%	6	US \$1.00
J. RAY MCDERMOTT HOLDINGS, LLC	MCDERMOTT INTERNATIONAL B.V.	Corporation	400,000	400,000	100%	Uncertificated	NLG1
MCDERMOTT INTERNATIONAL MANAGEMENT, S. DE RL.	MCDERMOTT INTERNATIONAL INVESTMENTS CO., INC.	Corporation	100,000	100,000	100%	3	US \$1.00
J. RAY MCDERMOTT INTERNATIONAL, INC.	MC DERMOTT INTERNATIONAL MARINE INVESTMENTS N.V.	Corporation	6,000 preferred 24,000 common	6,000 24,000	100%	3 4	US \$1.00 US \$1.00
MCDERMOTT INTERNATIONAL INVESTMENTS CO., INC.	MCDERMOTT INTERNATIONAL TRADING CO., INC.	Corporation	100,000	100,000	100%	1	US \$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT INTERNATIONAL VESSELS, INC.	Corporation	1,000	1,000	100%	2	No Par
MCDERMOTT SUBSEA, INC.	MCDERMOTT MARINE CONSTRUCTION GHANA LIMITED	Corporation	814,000	814,000	100%	Uncertificated	No Par
MCDERMOTT INTERNATIONAL TRADING CO., INC.	MCDERMOTT MARINE CONSTRUCTION LIMITED	Corporation	10,000,000	10,000,000	100%	3	£1.00
MCDERMOTT OFFSHORE SERVICES COMPANY, INC.	MCDERMOTT MARINE MEXICO, S.A. DE C.V.	Corporation	49,999	50,000	100%	5	1.00 Mexican Peso
MCDERMOTT OLD JV OFFICE, INC.			1			4	1.00 Mexican Peso

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
J. RAY MCDERMOTT INTERNATIONAL, INC.	MCDERMOTT MIDDLE EAST, INC. (f/k/a J. RAY MCDERMOTT MIDDLE EAST, INC.)	Corporation	10,000	10,000	100%	7	US \$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT OFFSHORE SERVICES COMPANY, INC.	Corporation	100,000	100,000	100%	3	US \$1.00
J. RAY MCDERMOTT INTERNATIONAL, INC.	MCDERMOTT OLD JV OFFICE, INC.	Corporation	1,000	1,000	100%	9	US \$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT OVERSEAS, INC.	Corporation	10,000	10,000	100%	4	US \$1.00
MCDERMOTT INTERNATIONAL TRADING CO., INC.	MC DERMOTT OVERSEAS INVESTMENT CO. N.V.	Corporation	6,000 Series A Preferred	6,000 Series A Preferred	100%	3	US \$1.00
			24,000 Series B Common	24,000 Series B Common	100%	4	US \$1.00
J. RAY MCDERMOTT, S. A.	MCDERMOTT PROJECT SUPPORT FZE	Corporation	1	1	100%	1	AED 1,000,000
J. RAY MCDERMOTT HOLDINGS, LLC	MCDERMOTT SUBSEA ENGINEERING, INC. (f/k/a MENTOR SUBSEA TECHNOLOGY SERVICES, INC.)	Corporation	1,000	1,000	100%	6	US \$1.00
J. RAY MCDERMOTT INTERNATIONAL, INC.	MCDERMOTT SUBSEA, INC. (f/k/a J. RAY MCDERMOTT CONTRACTORS, INC.)	Corporation	100,000	100,000	100%	2	US \$1.00
MCDERMOTT INTERNATIONAL, INC.	MCDERMOTT TECHNOLOGY, B.V.	Corporation	1	1	100%	Uncertificated	US \$1.00
MCDERMOTT TECHNOLOGY, B.V.	MCDERMOTT TECHNOLOGY (2), B.V.	Corporation	1	1	100%	Uncertificated	US \$1.00
MCDERMOTT TECHNOLOGY, B.V.	MCDERMOTT TECHNOLOGY (3), B.V.	Corporation	1	1	100%	Uncertificated	US \$1.00
MCDERMOTT INTERNATIONAL, INC.	MCDERMOTT TECHNOLOGY (AMERICAS), INC.	Corporation	100	100	100%	1	US \$.01
MCDERMOTT INTERNATIONAL, INC.	MCDERMOTT TECHNOLOGY (US), INC.	Corporation	100	100	100%	1	US \$.01
J. RAY MCDERMOTT, S. A.	NORTH ATLANTIC VESSEL, INC.	Corporation	100,000	100,000	100%	3	US \$1.00
OFFSHORE PIPELINES INTERNATIONAL, LTD.	OFFSHORE PIPELINES NIGERIA LIMITED	Corporation	300,000	500,000	60%	unknown	NGN 1.00
J. RAY MCDERMOTT HOLDINGS, LLC	OPI VESSELS, INC.	Corporation	20	20	100%	6	US \$0.10
J. RAY MCDERMOTT UNDERWATER SERVICES, INC.	SERVICIOS DE FABRICACION DE ALTAMIRA, S.A. DE C.V.	Corporation	49,999	50,000	>99%	1	1.00 Mexican Peso
J. RAY MCDERMOTT INTERNATIONAL, INC.			1		<1%	2	

Grantor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
J. RAY McDERMOTT UNDERWATER SERVICES, INC.	SERVICIOS PROFESIONALES DE ALTAMIRA, S.A. DE C.V.	Corporation	49,999	50,000	≥ 99%	1	1.00 Mexican Peso
J. RAY McDERMOTT INTERNATIONAL, INC.			1		≤ 1%	2	
SPARTEC, INC.	SPARS INTERNATIONAL, INC.	Corporation	0 (Class A) 5000 (Class B)	5000 (Class A) 5000 (Class B)	50%	2B	US \$0.01
McDERMOTT, INC.	SPARTEC, INC.	Corporation	1,000	1,000	100%	4	US \$1.00
J. RAY McDERMOTT INTERNATIONAL, INC.	VARSY INTERNATIONAL N.V.	Corporation	6,000 (Pref.) 1 (Common)	6,000 1	100%	4 5	US \$1.00
CHICAGO BRIDGE & IRON COMPANY B.V.	ARABIAN CBI CO. LTD.	Corporation	300	400	75%	UNKNOWN	SR 5,000 /share
CHICAGO BRIDGE & IRON COMPANY B.V.	ARABIAN CBI TANK MANUFACTURING CO. LTD.	Corporation	300	400	75%	UNKNOWN	SR 9,250 /share
CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	ASIA PACIFIC SUPPLY CO.	Corporation	100	100	100%	2	USD \$10/share
CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	ATLANTIS CONTRACTORS INC.	Corporation	100	100	100%	3	0
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	BLUE WATER TECHNOLOGIES, INC.	Corporation	12,000,000	12,000,000	100%	152	Unknown
CB&I INTERNATIONAL, INC.	CB&I BRAZIL HOLDINGS, INC.	Corporation	100	100	100%	2	UNKNO WN
CB&I POWER COMPANY B.V.	CB&I CANADA LTD	Corporation	100	100	100%	N/A	USD \$1/share
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	CB&I CLEARFIELD, INC.	Corporation	10,000,000 – Common	10,000,000	100%	81	USD \$0.01/share
CB&I GROUP INC.	CB&I COJAFEX B.V.	Corporation	4	4	100%	N/A	€226.89/s hare
CB&I GROUP INC.	CB&I CONNECTICUT, INC.	Corporation	200	200	100%	N/A	No par
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	CB&I EL DORADO, INC.	Corporation	520	520	100%	11	USD \$1/share
CB&I POWER INTERNATIONAL, INC.	CB&I ENGINEERING (THAILAND) LTD.	Limited Company	73,497	150,000	48.998%	UNKNOWN	N/A
CB&I EUROPE B.V.	CB&I ENGINEERING & CONSTRUCTION CONSULTANT (SHANGHAI) CO., LTD.	Limited Liability Company	140,000	140,000	100%	UNKNOWN	N/A
CB&I POWER COMPANY B.V.	CB&I EUROPE B.V.	Corporation	18,152	18,152	100%	N/A	EUR 1.00

Grantor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
CHICAGO BRIDGE & IRON COMPANY B.V.	CB & I FINANCE COMPANY LIMITED	Corporation	2	2	100%	UNKNOWN	€1/share
CHICAGO BRIDGE & IRON COMPANY	CB&I GLOBAL OPERATIONS US PTE. LTD.	Corporation	1	10	10%	1	SD1/share
CHICAGO BRIDGE & IRON COMPANY	CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	Corporation	84,961,999 – common 999,999 – preferred	84,961,999 – common 999,999 – preferred	100%	3	0
CB&I GLOBAL, L.L.C.	CB&I GROUP UK HOLDINGS	Corporation	27,426,306	27,426,306	100%	N/A	£.3781/share
CHICAGO BRIDGE & IRON COMPANY B.V.	CB&I HOLDINGS (UK) LIMITED	Corporation	1,000,002	1,000,002	100%	N/A	£1/share
COMET II B.V.	CB&I HOLDINGS B.V.	Corporation	1,800,000	1,800,000	100%	N/A	€0.01/share
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CB&I HUNGARY HOLDING KFT	Limited Liability Company	N/A	N/A	96.67%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.			N/A	N/A	3.33%	N/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	CB&I INTERNATIONAL, INC.	Corporation	1,000	1,000	100%	2	No par
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	CB&I LAURENS, INC.	Corporation	1,000	1,000	100%	2	USD \$100/share
CB&I GROUP INC.	CB&I LUMMUS LTDA.	Limited Liability Company	68,988,518	68,988,520	100%	NOT ISSUED	-
MCDERMOTT TECHNOLOGY (2), B.V.	CB&I LUMMUS ENGINEERING & TECHNOLOGY CHINA CO.	Corporation	N/A	N/A	100%	N/A	N/A
CB&I RIO GRANDE HOLDINGS, L.L.C.	CB&I MATAMOROS, S. DE R.L. DE C.V.	Variable Capital Limited Liability Company	4	N/A	1%	1	N/A
CB&I RIO GRANDE VALLEY FABRICATION & MANUFACTURING, L.L.C.			3		99%	1	
CB&I HOLDCO, LLC	CB&I MASSACHUSETTS, INC.	Corporation	1000	1000	100%	1	0
CB&I HOLDCO, LLC	CB&I MICHIGAN, INC.	Corporation	1000	1000	100%	2	0

Grantor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
CB&I INTERNATIONAL, INC.	CB&I MIDDLE EAST HOLDING, INC.	Corporation	100	100	100%	3,4	USD \$1/share
SHAW OVERSEAS (MIDDLE EAST) LTD.	CB&I NASS PIPE FABRICATION W.L.L.	Private Limited Company	-	BD2,840,000	49% of capital	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.	CB&I (NIGERIA) LIMITED	Private Limited Company	4,999,999	5,000,000	100%	317009	N 1.00
CB&I HOLDCO, LLC	CB&I NORTH CAROLINA, INC.	Corporation	330	330	100%	2	USD \$100/share
CB&I ENERGY SERVICES, LLC	CB&I OFFSHORE SERVICES, INC.	Corporation	1500	1,000,000	100%	1	0
CB&I TYLER LLC	CB&I PADDINGTON LIMITED	Corporation	1	1	100%	12	\$1/share
CHICAGO BRIDGE & IRON COMPANY B.V.	CB&I POWER COMPANY B.V.	Corporation	42,889,195	42,889,195	100%	N/A	EUR0.23/share
CB&I INTERNATIONAL, INC.	CB&I POWER INTERNATIONAL, INC.	Corporation	1,000	1,000	100%	2	0
CB&I MIDDLE EAST HOLDING, INC.	CB&I SKE&C MIDDLE EAST LTD.	Corporation	26,500	50,000	53%	UNKNOWN	N/A
CHICAGO BRIDGE & IRON COMPANY (NETHERLANDS), LLC	CB&I UK LIMITED	Corporation	127,704,958	127,704,958	100%	N/A	£1/share
LUMMUS TECHNOLOGY LLC (F/K/A CB&I TECHNOLOGY INC.)	LUMMUS TECHNOLOGY INTERNATIONAL LLC (F/K/A CB&I TECHNOLOGY INTERNATIONAL CORPORATION)	Corporation	100	100	100%	1	0
LUMMUS TECHNOLOGY LLC (F/K/A CB&I TECHNOLOGY INC.)	LUMMUS TECHNOLOGY OVERSEAS LLC (F/K/A CB&I TECHNOLOGY OVERSEAS CORPORATION)	Corporation	100	100	100%	3	0
LUMMUS TECHNOLOGY LLC (F/K/A CB&I TECHNOLOGY INC.)	CB&I TECHNOLOGY VENTURES, INC.	Corporation	100	100	100%	1	No par
CHICAGO BRIDGE & IRON COMPANY, A DELAWARE CORPORATION	CBI AMERICAS LTD.	Corporation	10,000	10,000	100%	1	No par
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI ARUBA N.V.	Limited Company	100	100	100%	1	AWG \$100/share

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CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	CBI CARIBE, LIMITED	Corporation	10 – Certificate 1 2118 – Certificate 2	2,128	100%	1, 2	USD \$100/share
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI COLOMBIANA S.A.	Corporation	218,428,657	229,927,004	94.999%	8, 9, 10	1 peso/share
CBI COMPANY TWO B.V.	CBI COMPANY B.V.	Corporation	100	100	100%	N/A	EUR 0.01
CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	CBI COMPANY LTD.	Corporation	5,310	5,310	100%	4	No par
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI CONSTRUCTORS PTY. LTD.	Corporation	302,623	302,623	100%	13	USD \$1/share
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI CONSTRUCTORS S.A. (PROPRIETARY) LTD.	Proprietary Limited Company	263,000	263,000	100%	20	R2/each
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI COSTA RICA, S.A.	Corporation	1980	2000	99%	1	CRC 2,000
CB&I POWER COMPANY B.V.	CBI COSTA RICA, S.A.	Corporation	20	2000	1%	3	CRC 2,000
CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	CBI DE VENEZUELA C.A.	Limited Company Corporation	25,050	25,050	100%	3, 4	0.1 Bolivar Fuerte
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI DOMINICANA SRL	Corporation	6894	6900	100%	UNKNOWN	UNKNO WN
CBI US HOLDING COMPANY INC. (100% COMMON) CBI COMPANY B.V. (100% OF SERIES A, B, C, AND D PREFERRED STOCK)	CBI HOLDCO TWO INC.	Corporation	60 – Common 580 – Series A 900 – Series B 520 – Series C 550 – Series D	60 – Common 580 – Series A 900 – Series B 520 – Series C 550 – Series D	100%	1 – Common UNKNOWN Preferred	No par
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI JAMAICA LIMITED	Limited Company	5000	5000	100%	2	1.00
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI (MALAYSIA) SDN. BHD.	Corporation	1,121,000	1,121,000	100%	UNKNOWN	UNKNO WN

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CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CBI MONTAJES DE CHILE LIMITADA (2)	Limited Liability Company	1% of capital (CH 10,000 99% of capital (CH 999,000)	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.							
CBI COMPANY LTD.	CBI NICARAGUA SA	Corporation	998	1,000	99%	UNKNOWN	UNKNO WN
CB&I INTERNATIONAL, INC.	CBI OVERSEAS (FAR EAST) INC.	Corporation	100	218	45.81%	1	UNKNO WN
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI PERUANA SAC	Closely held corporation	4999	5000	99%	UNKNOWN	S/1.00
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI PANAMA, S.A.	Corporation	1,000	1,000	100%	UNKNOWN	USD \$1/share
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI (PHILIPPINES) INC	Corporation	1,050,000 149,993 1	1,200,000	100%	45,48,63	UNKNO WN
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI (THAILAND) LIMITED	Limited Company	499,999	1,000,000	49.99%	4-6260, 12501,506,25 0,1,2	100 BAHT
CB&I INTERNATIONAL, INC.	CBI UK CAYMAN ACQUISITION LTD.	Corporation	299,488,000	299,488,000	100%	N/A	USD \$1/share
COMET II B.V.	CBI US HOLDING COMPANY INC.	Corporation	192.47	200	96.235%	N/A	No par
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI VENEZOLANA S.A.	Public Limited Company	25,524,336	25,524,336	100%	No certificates in Venezuela	1 Bolivar Fuerte each
CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	CENTRAL TRADING COMPANY LTD.	Corporation	1,000	1,000	100%	2	USD \$1/share
CHICAGO BRIDGE & IRON COMPANY B.V.	CHICAGO BRIDGE & IRON (ANTILLES) N.V.	Corporation	6,000	6,000	100%	N/A	USD \$1/share
CHICAGO BRIDGE & IRON COMPANY, A DELAWARE CORPORATION	CHICAGO BRIDGE & IRON COMPANY (DELAWARE)	Corporation	1,000	1,000	100%	5	USD \$1/share
CBI HOLDCO TWO INC.	CHICAGO BRIDGE & IRON COMPANY, A DELAWARE CORPORATION	Corporation	100	100	100%	1	No par

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CHICAGO BRIDGE & IRON COMPANY, A DELAWARE CORPORATION	CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	Corporation	1,000	1,000	100%	5	USD \$1/share
LEALAND FINANCE COMPANY B.V.	CHICAGO BRIDGE & IRON COMPANY B.V.	Corporation	50	50	100%	N/A	EUR 455
CHICAGO BRIDGE & IRON COMPANY B.V.	CHICAGO BRIDGE & IRON URUGUAY S.A.	Corporation	262,500	262,500	100%	UNKNOWN	1 - Uruguayan Pesos
CHICAGO BRIDGE & IRON (ANTILLES) N.V.	CHICAGO BRIDGE DE MEXICO, S.A. DE C.V.	Corporation	1,000	1,000	0.1%	3B	M.N. 50/share
CHICAGO BRIDGE & IRON COMPANY B.V.					99.9%	5B	
CB&I EUROPE B.V.	CHICAGO BRIDGE SERVICIOS PETROLEROS S.A. (BOLIVIA)	Corporation	1	35	97.14%	4	BS100
MCDERMOTT TECHNOLOGY, B.V.	COMET II B.V.	Corporation	1	1	100%	N/A	EUR 0.01
CBI COMPANY LTD.	CONSTRUCTORA C.B.I. LIMITADA	Limited Company	202,950	205,000	99%	UNKNOWN	UNKNO WN
CHICAGO BRIDGE & IRON COMPANY	CONSTRUCTORA C.B.I. LIMITADA	Limited Company	2,050	205,000	1%	UNKNOWN	1 Chilean pesos
CHICAGO BRIDGE & IRON COMPANY, A DELAWARE CORPORATION	CSA TRADING COMPANY LTD.	Corporation	10,000	10,000	100%	1	No par
ENVIRONMENTAL SOLUTIONS HOLDING LTD.	ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.	Corporation	100	100	100%	UNKNOWN	USD \$1/share
SHAW HOME LOUISIANA, LLC	ENVIRONMENTAL SOLUTIONS HOLDING LTD.	Corporation	100	100	100%	1	USD \$1/share
ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.	ENVIRONMENTAL SOLUTIONS LTD.	Corporation	100	100	100%	1	USD \$1/share
ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.	ENVIRONMENTAL SOLUTIONS OF EQUADOR S.A.	Private Limited Company	799	800	100%	790003602	USD \$1.00
CHICAGO BRIDGE & IRON COMPANY, A DELAWARE CORPORATION	FIBRE MAKING PROCESSES, INC.	Corporation	750	750	100%	82	USD \$100/share

Grantor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	HIGHLAND TRADING COMPANY, LTD.	Corporation	2	2	100%	2	USD \$1/share
CB&I INTERNATIONAL, INC.	HOLDING MANUFACTURAS SHAW SOUTH AMERICA, C.A.	Corporation	50	50	100%	1	N/A
CHICAGO BRIDGE & IRON COMPANY	HORTON CBI, LIMITED	Corporation	64,981	64,981	0.0215%	8	USD \$10/share
CHICAGO BRIDGE & IRON COMPANY B.V.					99.978%		
HOWE-BAKER INTERNATIONAL MANAGEMENT, LLC	HOWE BAKER ENGINEERS, LTD.	Texas Limited Partnership	N/A	N/A	99%	N/A	N/A
HOWE-BAKER MANAGEMENT, L.L.C.					1%		
COMET II B.V.	LEALAND FINANCE COMPANY B.V.	Corporation	18,152	18,152	100%	N/A	EUR 1.00
MCDERMOTT TECHNOLOGY (2), B.V.	LUMMUS CONSULTANTS INTERNATIONAL LIMITED	Corporation	1	1	100%	2	£1/share
MCDERMOTT TECHNOLOGY (2), B.V.	LUMMUS NOVOLEN TECHNOLOGY GMBH (F/K/A CB&I LUMMUS GMBH)	Corporation	2,600,000	2,600,000	100%	1-7	DEM 2,600,000
LUMMUS TECHNOLOGY LLC	LUMMUS TECHNOLOGY B.V.	Corporation	200	200	100%	N/A	€100/share
CHICAGO BRIDGE & IRON COMPANY B.V.	LUTECH RESOURCES CANADA LTD.	Corporation	100	100	100%	UNKNOWN	No par
CHICAGO BRIDGE & IRON COMPANY, A DELAWARE CORPORATION	LUTECH RESOURCES INC.	Corporation	1,000	1,000	100%	2	UNKNOWN
CB&I INTERNATIONAL, INC.	MANUFACTURAS SHAW SOUTH AMERICA, C.A. (VENEZUELA)	Corporation	1,642	1,642	100%	N/A	224 6037 Bolivar Fuerte
HOWE-BAKER INTERNATIONAL MANAGEMENT, LLC	MATRIX ENGINEERING, LTD.	Limited Partnership	N/A	N/A	0.10%	N/A	N/A
HOWE-BAKER HOLDINGS, L.L.C.					99.90%		

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	OASIS SUPPLY COMPANY, LTD	Corporation	2	2	100%	2	USD \$1/share
CHICAGO BRIDGE & IRON COMPANY, AN ILLINOIS CORPORATION	OCEANIC CONTRACTORS, INC.	Corporation	45,720	45,720	100%	15	USD \$10/share
MCDERMOTT TECHNOLOGY (2), B.V.	OOO LUMMUS TECHNOLOGY	Corporation	1	1	100%	UNKNOWN	UNKNO WN
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	PIKE PROPERTIES II, INC.	Corporation	1,000	1,000	100%	3	No par
SHAW POWER SERVICES, LLC	PROSPECT INDUSTRIES (HOLDINGS) INC.	Corporation	341	341	100%	7	USD \$1/share
CHICAGO BRIDGE & IRON COMPANY B.V.	P.T. CHICAGO BRIDGE AND IRON	Limited Liability Company	1573	1656	100%	unknown	N/A
CB&I HOLDCO INTERNATIONAL, LLC	PT STONE & WEBSTER INDONESIA	Limited Liability Company	30	40	100%	unknown	N/A
CB&I INTERNATIONAL, INC.	SHAW ASIA COMPANY, LIMITED (THAILAND)	Joint Venture	50%	n/a	50%	unknown/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW BENECO, INC.	Corporation	1,000	100,000	100%	2	N/A
PROSPECT INDUSTRIES (HOLDINGS) INC.	SHAW CONNEX, INC.	Corporation	1,000	1,000	100%	4	N/A
CB&I INTERNATIONAL, INC.	SHAW E&I INTERNATIONAL LTD.	Corporation	17,000 – Certificate 3 Unsure of other 33,000	50,000	100%	3	USD \$1/share
SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	SHAW ENERGY SERVICES, INC.	Corporation	1,000	1,000	100%	1	UNKNO WN
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW FABRICATORS, INC.	Corporation	1,000	1,000	100%	1	No par
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW GRP OF CALIFORNIA	Corporation	1,000	1,000	100%	1	No par
CB&I INTERNATIONAL, INC.	SHAW INTERNATIONAL, INC.	Corporation	1,000	2,150	100%	1	No par

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
CB&I INTERNATIONAL, INC.	SHAW INTERNATIONAL MANAGEMENT SERVICES TWO, INC.	Corporation	1,000	1,000	100%	3, 4	No par
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW MANAGEMENT SERVICES ONE, INC.	Corporation	1,000	1,000	100%	1	No par
SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	SHAW NC COMPANY, INC.	Corporation	100	100	100%	3	USD \$1/share
SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	SHAW NUCLEAR ENERGY HOLDINGS (UK), INC.	Corporation	1,000	1,000	100%	1	N/A
CB&I INTERNATIONAL, INC.	SHAW OVERSEAS (MIDDLE EAST) LTD.	Corporation	100	100	100%	3 & 4	N/A
CB&I INTERNATIONAL, INC.	SHAW PACIFIC PTE. LTD. (SINGAPORE)	Corporation	1	1	100%	2	UNKNO WN
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW POWER DELIVERY SYSTEMS, INC.	Corporation	1,000	1,000	100%	1	No par
CB&I Holdco LLC	SHAW POWER TECHNOLOGIES, INC.	Corporation	1,000	1,000	100%	UNKNOWN	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW PROCESS FABRICATORS, INC.	Corporation	1,000	1,000	100%	7	No par
CB&I INTERNATIONAL, INC.	SHAW OVERSEAS (MIDDLE EAST) LTD. (CAYMAN ISLANDS)	Corporation	66	100	80%	3	USD \$1/share
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW SSS FABRICATORS, INC.	Corporation	1,000	1,000	100%	1	No par
CB&I INTERNATIONAL, INC.	SHAW STONE & WEBSTER ARABIA CO., LTD. (SAUDI ARABIA)	Corporation	1600	2000	100%	unknown	1,000 Saudi Riyal
SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	SHAW TRANSMISSION & DISTRIBUTION SERVICES INTERNATIONAL, INC.	Corporation	1	1	100%	1	N/A
SHAW POWER DELIVERY SYSTEMS, INC.	SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	Corporation	1,000	1,000	100%	unknown	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW TULSA FABRICATORS, INC.	Corporation	1,000	1000	100%	3	USD \$1/share
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	TVL LENDER II, INC.	Corporation	99	99	100%	1	USD \$1/share

Pledged LLC Interests:

Grantor	Issuer	Type of Organization	% of Interest Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
J. RAY MCDERMOTT HOLDINGS, LLC	DEEPSEA (AMERICAS) LLC	LLC	100%	N/A	100%	Uncertificated	N/A
J. RAY MCDERMOTT, S. A.	DEEPWATER MARINE TECHNOLOGY, L.L.C.	LLC	100%	200	50%	Uncertificated	US\$1.00
J. RAY MCDERMOTT SOLUTIONS, INC.	FLOATEC, LLC	LLC	50%	N/A	50%	Uncertificated	N/A
MCDERMOTT OFFSHORE SERVICES COMPANY, INC.	FLOATEC OFFSHORE SERVICOS DE PETROLEO DO BRASIL LTDA	LLC	250,000	500,000	50%	Uncertificated	\$1,00 Brazilian Real
MCDERMOTT BLACKBIRD HOLDINGS, LLC	IO OIL & GAS US LLC	LLC	50%	N/A	50%	N/A	N/A
J. RAY HOLDINGS, INC.	J. RAY MCDERMOTT HOLDINGS, LLC	LLC	100%	N/A	100%	Uncertificated	N/A
OPI VESSELS, INC.	J. RAY MCDERMOTT INTERNATIONAL VESSELS, LTD.	LLC	100	100	100%	7	US \$0.01
MCDERMOTT INTERNATIONAL MANAGEMENT, S. DE RL.	J. RAY MCDERMOTT (LUXEMBOURG), S.A R.L.	LLC	12,500	12,500	100%	Uncertificated	No Par
MCDERMOTT, INC.	MCDERMOTT BLACKBIRD HOLDINGS, LLC	LLC	100% Ownership Interest	N/A	100%	N/A	N/A
MCDERMOTT INTERNATIONAL MANAGEMENT, S. DE RL.	MCDERMOTT CAYMAN LTD.	LLC	1,000	1,000	100%	3	US \$0.01
J. RAY MCDERMOTT SOLUTIONS, INC.	MCDERMOTT ENGINEERING, LLC	LLC	100%	N/A	100%	Uncertificated	N/A
MCDERMOTT INTERNATIONAL, INC.	MCDERMOTT FINANCE L.L.C.	LLC	100%	N/A	100%	Uncertificated	N/A
MCDERMOTT INTERNATIONAL, INC.	MCDERMOTT INTERNATIONAL MANAGEMENT, S. DE RL.	LLC	999 Units	1,000 Units	99.9%	1	US\$1.00
MCDERMOTT CAYMAN LTD.			1 Unit		0.1%	2	
J. RAY HOLDINGS, INC.	MCDERMOTT INVESTMENTS, LLC	LLC	100%	N/A	100%	Uncertificated	N/A

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u>% of Interest Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
MCDERMOTT, INC.	MCDERMOTT SERVICOS OFFSHORE DO BRASIL LTDA.	LLC	6,999,888,871 quotas	7,000,000,000 quotas	>99%	Uncertificated	R\$0.01
MCDERMOTT OVERSEAS, INC.			111,129 quotas		<1%	Uncertificated	R\$0.01
J.RAY MCDERMOTT (NORWAY), AS	NORTH OCEAN 105 AS	LLC	100,000 Series A 19,000 Series B	100,000 Series A 19,000 Series B	100%	uncertificated	
MCDERMOTT, INC.	WD140 PLATFORM LLC	LLC	45.00% Ownership	N/A	45%	Uncertificated	N/A
MCDERMOTT, INC.	OFFSHORE PIPELINES INTERNATIONAL, LTD.	LLC	1,100	1,100	100%	8	US \$0.01
CB&I GROUP INC.	850 PINE STREET LLC	LLC	100%	1,000	100%	2	N/A
SHAW HOME LOUISIANA, LLC	ATLANTIC CONTINGENCY CONSTRUCTORS II, LLC	LLC	N/A	N/A	100%	N/A	N/A
CB&I PROJECT SERVICES GROUP, LLC	CB&I AREVA MOX SERVICES, LLC	LLC	70%	N/A	100%	N/A	N/A
CB&I GROUP INC.	CB&I ENERGY SERVICES LLC	LLC	N/A	N/A	100%	N/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	CB&I FABRICATION, LLC	LLC	100%	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY, A DELAWARE CORPORATION	CB&I FINANCIAL RESOURCES, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I HOLDCO, LLC	CB&I HOLDCO INTERNATIONAL, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	CB&I HOLDCO, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I INTERNATIONAL, INC.	CB&I INTERNATIONAL ONE, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I HOLDCO, LLC	CB&I INTERNATIONAL, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	CB&I LAKE CHARLES, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I HOLDCO, LLC	CB&I LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	CB&I POWER, LLC	LLC	100%	1,000	100%	N/A	N/A

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u>% of Interest Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
CB&I HOLDCO, LLC	CB&I PROJECT SERVICES GROUP, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I RIO GRANDE VALLEY FABRICATION & MANUFACTURING, L.L.C.	CB&I RIO GRANDE HOLDINGS, L.L.C.	LLC	100%	N/A	100%	N/A	N/A
SHAW POWER SERVICES, LLC	CB&I RIO GRANDE VALLEY FABRICATION & MANUFACTURING, L.L.C.	LLC	100%	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY	CB&I TYLER LLC	LLC	100%	N/A	100%	1	N/A
CB&I LLC	CB&I STORAGE TANK SOLUTIONS LLC	LLC	100%	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY	CB&I STS DELAWARE LLC	LLC	100%	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY	CB&I HOLDINGS LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I FABRICATION, LLC	CB&I WALKER LA, L.L.C.	LLC	100%	N/A	100%	N/A	N/A
CB&I TYLER LLC	CB&I WOODLANDS LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I HOLDCO, LLC	CBI SERVICES, LLC	LLC	100%	1	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.	CBIT I, LLC	LLC	100%	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.	CBIT II, LLC	LLC	100%	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.	CBIT III, LLC	LLC	100%	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.	CBIT IV, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I LLC	CCJV	JV	50%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	CFS-KBR MARIANAS SUPPORT SERVICES LLC	LLC	50%	N/A	100%	N/A	N/A
LUMMUS TECHNOLOGY LLC (F/K/A CB&I TECHNOLOGY INC.)	CHEMICAL RESEARCH & LICENSING, LLC	LLC	100%	N/A	100%	N/A	N/A
LUMMUS TECHNOLOGY VENTURES, INC.	CHEVRON LUMMUS GLOBAL, LLC	LLC	100%	N/A	100%	N/A	N/A

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u>% of Interest Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
CBI COMPANY B.V.	CHICAGO BRIDGE & IRON COMPANY (NETHERLANDS), LLC	LLC	100%	N/A	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.	CHICAGO BRIDGE & IRON COMPANY & CO LLC (OMAN)	LLC	70% - 105,000	150,000	100%	N/A	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.	CHICAGO BRIDGE & IRON COMPANY & (EGYPT) LLC	LLC	80% - 1600	2000	100%	N/A	N/A
HOWE-BAKER INTERNATIONAL, L.L.C.	CONSTRUCTORS INTERNATIONAL, LLC	LLC	100%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	CONVEY ALL BULK, LLC	LLC	50%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	DISASTER RESPONSE SOLUTIONS, LLC	LLC	30%	N/A	100%	N/A	N/A
SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	EDS EQUIPMENT COMPANY, LLC	LLC	100%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	EMERGENCY RESPONSE SERVICES LLC	LLC	51%	N/A	100%	N/A	N/A
HOWE-BAKER INTERNATIONAL MANAGEMENT, LLC	HBI HOLDINGS, LLC	LLC	100%	N/A	100%	N/A	N/A
HOWE-BAKER INTERNATIONAL, L.L.C.	HOWE-BAKER HOLDINGS, LLC	LLC	100%	N/A	100%	N/A	N/A
HOWE-BAKER INTERNATIONAL, L.L.C.	HOWE-BAKER INTERNATIONAL MANAGEMENT, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I LLC	HOWE-BAKER INTERNATIONAL, L.L.C.	LLC	100%	N/A	100%	N/A	N/A
HOWE-BAKER HOLDINGS, L.L.C.	HOWE-BAKER MANAGEMENT, LLC	LLC	100%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	INTEGRATED SITE SOLUTIONS, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I HOLDCO, LLC	INTERNATIONAL CONSULTANTS, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I HOLDCO, LLC	LUMMUS CONSULTANTS INTERNATIONAL LLC	LLC	100%	N/A	100%	2	N/A
LUMMUS TECHNOLOGY LLC	LUMMUS ENGINEERED PRODUCTS LLC	LLC	100%	N/A	100%	N/A	N/A

Grantor	Issuer	Type of Organization	% of Interest Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
LUMMUS TECHNOLOGY LLC	LUMMUS GASIFICATION TECHNOLOGY LICENSING LLC	LLC	100%	N/A	100%	1	N/A
LUMMUS TECHNOLOGY LLC	LUMMUS TECHNOLOGY INTERNATIONAL LLC	LLC	100%	N/A	100%	1	N/A
MCDERMOTT TECHNOLOGY (AMERICAS), INC.	LUMMUS TECHNOLOGY LLC (F/K/A CB&I TECHNOLOGY INC.)	LLC	50%	N/A	100%	N/A	N/A
MCDERMOTT TECHNOLOGY (US), INC.	LUMMUS TECHNOLOGY LLC (F/K/A CB&I TECHNOLOGY INC.)	LLC	50%	N/A	100%	N/A	N/A
LUMMUS TECHNOLOGY LLC	LUMMUS TECHNOLOGY OVERSEAS LLC	LLC	100%	N/A	100%	N/A	N/A
LUMMUS TECHNOLOGY LLC	LUMMUS TECHNOLOGY SERVICES LLC	LLC	100%	N/A	100%	N/A	N/A
LUMMUS TECHNOLOGY LLC	LUMMUS TECHNOLOGY VENTURES LLC	LLC	100%	N/A	100%	1	N/A
MATRIX ENGINEERING, LTD.	MATRIX MANAGEMENT SERVICES, LLC	LLC	100%	N/A	100%	N/A	N/A
LUMMUS TECHNOLOGY LLC (F/K/A CB&I TECHNOLOGY INC.)	NET POWER LLC	LLC	33%	N/A	100%	N/A	
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	NUCLEAR ENERGY HOLDINGS, LLC	LLC	100%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	PACIFIC CONTINGENCY SERVICES, LLC	LLC	40%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	PACIFIC SUPPORT GROUP, LLC	LLC	75%	N/A	100%	N/A	N/A
CB&I HOLDCO, LLC	SC WOODS, L.L.C.	LLC	100%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	SHAW CENTCOM SERVICES, LLC	LLC	60%	N/A	100%	N/A	N/A

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u>% of Interest Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
S C WOODS, L.L.C.	SHAW FAR EAST SERVICES, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW HOME LOUISIANA, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW JV HOLDINGS, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I FABRICATION, LLC	SHAW MANAGED SERVICES, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I FABRICATION, LLC	SHAW POWER SERVICES, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW POWER SERVICES GROUP, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I FABRICATION, LLC	SHAW POWER SERVICES, LLC	LLC	100%	N/A	100%	N/A	N/A
CB&I GROUP INC.	SHAW SERVICES, LLC	LLC	100%	N/A	100%	N/A	N/A
SHAW HOME LOUISIANA, LLC	TIYA GROUP LLC	LLC	49%	N/A	100%	N/A	N/A

Pledged Partnership Interests:

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u>% of Interest Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>
MCDERMOTT ENGINEERING, LLC	MCDERMOTT ENGINEERING L.L.C. AND KHALID SUHAIL AL SHOAIBI FOR ENGINEERING CONSULTANCY	Partnership	75 Units	100	75%	uncertificated	1,000 Saudi Riyals
MATRIX ENGINEERING, LTD.	A&B BUILDERS, LTD.	Partnership	N/A	N/A	100%	N/A	N/A
LUMMUS TECHNOLOGY LLC	CATALYTIC DISTILLATION TECHNOLOGIES	Partnership	N/A	N/A	50%	N/A	N/A
CHEMICAL RESEARCH & LICENSING LLC					50%		

Grantor	Issuer	Type of Organization	% of Interest Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.	Par Value
HOWE-BAKER HOLDINGS, L.L.C.	HOWE-BAKER ENGINEERS, LTD.	Partnership	99%	N/A	100%	N/A	N/A
HOWE-BAKER MANAGEMENT, L.L.C.			1.00%				
HOWE-BAKER INTERNATIONAL MANAGEMENT, LLC	MATRIX ENGINEERING, LTD.	Partnership	0.10%	N/A	100%	N/A	N/A
HOWE-BAKER HOLDINGS, LLC			99.9%				
MCDERMOTT TECHNOLOGY, B.V.	NOVOLEN TECHNOLOGY HOLDINGS C.V.	Partnership	N/A	N/A	85.11%	N/A	N/A
MCDERMOTT TECHNOLOGY (3), B.V.			N/A	N/A	14.89%	N/A	N/A

Pledged Trust Interests: None.

Pledged Notes:

1. Global Intercompany Note dated as of the Effective Date.
2. Promissory Note, dated February 14, 2013, in the aggregate principal amount of \$1,000,000,000 payable by CB&I Group Inc. (f/k/a The Shaw Group Inc.) to Chicago Bridge & Iron Company (Delaware).
3. Promissory Note, dated February 14, 2013, in the aggregate principal amount of \$800,000,000 payable by CB&I Group Inc. (f/k/a The Shaw Group Inc.) to Chicago Bridge & Iron Company (Delaware).

Pledged Commodities Contracts: None.

SCHEDULE 4.9
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

- (A) **Material Copyright Licenses:** None.
- (B) **Copyrights:** See "Exhibit A" chart attached hereto.
- (C) **Material Patent Licenses:** None.
- (D) **Patents:** See "Exhibit B" chart attached hereto.
- (E) **Material Trademark Licenses:** None.
- (F) **Trademarks:** See "Exhibit C" chart attached hereto.
- (G) **Material Trade Secret Licenses:** None.

EXHIBIT A TO SCHEDULE 4.9

COPYRIGHTS

(See Attached.)

EXHIBIT B TO SCHEDULE 4.9

PATENTS

(See Attached.)

EXHIBIT C TO SCHEDULE 4.9

TRADEMARKS

(See Attached.)

**SCHEDULE 4.11
TO PLEDGE AND SECURITY AGREEMENT**

COMMERCIAL TORT CLAIMS

None.

SCHEDULE 4.12
TO PLEDGE AND SECURITY AGREEMENT

EXCLUDED PLEDGED COLLATERAL

Stock Certificates. The Grantors have been unable to locate the stock certificates listed below, assuming such equity interests are certificated. Upon receipt of any such stock certificates, the Grantors will promptly forward them to the Collateral Agent. Each applicable Grantor will use commercially reasonable efforts to cause such stock certificates to be re-issued (if permitted by relevant law and such issuer's Constituent Documents), issued (if permitted by relevant law and such issuer's Constituent Documents) or to locate such stock certificates, as applicable.

Grantor	Issuer	Type of Organization	# of Shares Owned	Total Shares Outstanding	% of Interest Pledged	Certificate No.
OFFSHORE PIPELINES INTERNATIONAL, LTD.	OFFSHORE PIPELINES NIGERIA LIMITED	Corporation	300,000	5,000,000	60%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	ARABIAN CBI CO. LTD.	Corporation	300	400	75%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	ARABIAN CBI TANK MANUFACTURING CO. LTD.	Corporation	300	400	75%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	CB&I (NIGERIA) LIMITED	Private Limited Company	4,999,999	5,000,000	100%	317009
CB&I POWER INTERNATIONAL, INC.	CB&I ENGINEERING (THAILAND) LTD.	Limited Company	73497	150,000	48.998%	UNKNOWN
CB&I EUROPE B.V.	CB&I ENGINEERING & CONSTRUCTION CONSULTANT (SHANGHAI) CO., LTD.	Limited Liability Company	140,000	140,000	100%	UNKNOWN
CB&I MIDDLE EAST HOLDING, INC. (53%)	CB&I SKE&C MIDDLE EAST LTD.	Corporation	26,500	50,000	53%	N/A
CHICAGO BRIDGE & IRON COMPANY B.V.	CB & I FINANCE COMPANY LIMITED	Company Limited by Shares	2	2	100%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI (MALAYSIA) SDN. BHD.	Corporation	1,121,000	1,121,000	100%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI (PHILIPPINES) INC	Corporation	1,050,000 149,993 1	1,200,000	100%	45, 48, 63
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI (THAILAND) LIMITED	Limited Company	499,999	1,000,000	49.99%	4-6260, 12501, 506, 250, 1, 2
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI ARUBA N.V.	Limited Company	100	100	100%	1
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI BAHAMAS LIMITED	Limited Liability Company	1	5000	1%	4
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI COLOMBIANA S.A.	Corporation	218,428,657	229,927,004	94.999%	8, 9, 10

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI CONSTRUCTORS S.A. (PROPRIETARY) LTD.	Proprietary Limited Company	263,000	263,000	100%	20
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI DOMINICANA SRL	Corporation	6894	6900	100%	UNKNOWN
CBI COMPANY B.V.	CBI HOLDCO TWO INC.	Corporation	580 – Series A 900 – Series B 520 – Series C 550 – Series D	580 – Series A 900 – Series B 520 – Series C 550 – Series D	100%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI PERUANA SAC	Closely held corporation	4999	5000	99%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	CBI PANAMA, S.A.	Corporation	1,000	1,000	100%	UNKNOWN
CB&I EUROPE B.V.	CHICAGO BRIDGE SERVICIOS PETROLEROS S.A. (BOLIVIA)	Corporation	1	35	97.14%	4
CHICAGO BRIDGE & IRON COMPANY B.V.	CHICAGO BRIDGE & IRON URUGUAY S.A.	Corporation	262,500	262,500	100%	UNKNOWN
CBI COMPANY LTD.	CONSTRUCTORA C.B.I. LIMITADA	Limited Company	202,950	205,000	99%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY	CONSTRUCTORA C.B.I. LIMITADA	Limited Company	2,050	205,000	1%	UNKNOWN
ENVIRONMENTAL SOLUTIONS HOLDING LTD.	ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.	Corporation	100	100	100%	UNKNOWN
SHAW HOME LOUISIANA, LLC	ENVIRONMENTAL SOLUTIONS HOLDING LTD.	Corporation	100	100	100%	1
ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.	ENVIRONMENTAL SOLUTIONS LTD.	Corporation	100	100	100%	1
ENVIRONMENTAL SOLUTIONS (CAYMAN) LTD.	ENVIRONMENTAL SOLUTIONS OF EQUADOR S.A.	Private Limited Company	799	800	100%	790003602
LUMMUS TECHNOLOGY LLC	LUMMUS GASIFICATION TECHNOLOGY LICENSING LLC	LLC	100%	N/A	100%	1

Schedule 4.12

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>
MCDERMOTT TECHNOLOGY (2), B.V.	LUMMUS NOVOLEN TECHNOLOGY GMBH	Corporation	2,600,000	2,600,000	100%	1-7
LUMMUS TECHNOLOGY LLC	LUMMUS TECHNOLOGY INTERNATIONAL LLC	LLC	100%	N/A	100%	1
LUMMUS TECHNOLOGY LLC	LUMMUS TECHNOLOGY VENTURES LLC	LLC	100%	N/A	100%	1
CHICAGO BRIDGE & IRON COMPANY B.V.	LUTECH RESOURCES CANADA LTD.	Corporation	100	100	100%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	LUTECH RESOURCES INDIA PRIVATE RESERVE	Limited Liability Company	5,500	2,486,630	1%	9
MCDERMOTT TECHNOLOGY (2), B.V.	OOO LUMMUS TECHNOLOGY	Corporation	1	1	100%	UNKNOWN
CHICAGO BRIDGE & IRON COMPANY B.V.	PT CHICAGO BRIDGE AND IRON	Limited Liability Company	1573	1656	100%	UNKNOWN
CB&I HOLDCO INTERNATIONAL, LLC	PT STONE & WEBSTER INDONESIA	Limited Liability Company	30	40	100%	UNKNOWN
CB&I INTERNATIONAL, INC.	SHAW ASIA COMPANY, LIMITED (THAILAND)	Joint Venture	50%	n/a	50%	UNKNOWN
CB&I GROUP INC. (F/K/A THE SHAW GROUP INC.)	SHAW BENECO, INC.	Corporation	1,000	100,000	100%	2
CB&I INTERNATIONAL, INC.	SHAW INTERNATIONAL MANAGEMENT SERVICES TWO, INC.	Corporation	1,000	1,000	100%	3, 4
CB&I INTERNATIONAL, INC.	SHAW OVERSEAS (MIDDLE EAST) LTD.	Corporation	100	100	100%	3 & 4
CB&I HOLDCO LLC	SHAW POWER TECHNOLOGIES, INC.	Corporation	1,000	1,000	100%	UNKNOWN
SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	SHAW TRANSMISSION & DISTRIBUTION SERVICES INTERNATIONAL, INC.	Corporation	1	1	100%	1
SHAW POWER DELIVERY SYSTEMS, INC.	SHAW TRANSMISSION & DISTRIBUTION SERVICES, INC.	Corporation	1,000	1,000	100%	UNKNOWN

Pledged Notes. The Grantors have been unable to locate the promissory notes listed below. Upon receipt of any such promissory notes, the Grantors will promptly forward them to the Collateral Agent. Each applicable Grantor will use commercially reasonable efforts to cause such promissory notes to be re-

issued (if permitted by relevant law), issued (if permitted by relevant) or to locate such promissory notes, as applicable.

Grantor	Borrower	Date Issued	Principal Amount
Chicago Bridge & Iron Company (Delaware)	CB&I Group Inc. (f/k/a The Shaw Group Inc.)	February 14, 2013	\$1,000,000,000
Chicago Bridge & Iron Company (Delaware)	CB&I Group Inc. (f/k/a The Shaw Group Inc.)	February 14, 2013	\$800,000,000

SCHEDULE 4.13
TO PLEDGE AND SECURITY AGREEMENT

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

<u>Bank Account</u>	<u>Account Name</u>	<u>Bank</u>	<u>Currency</u>	<u>Country</u>
	McDermott International, Inc.	BBVA Compass Bank	USD	United States
	McDermott International, Inc.	BBVA Compass Bank	USD	United States
	McDermott International, Inc.	Capital One NA	USD	United States
	McDermott International, Inc.	Wells Fargo San Francisco	USD	United States
	Lealand Finance Company B.V.	BMG-Bank Mendes Gans	USD	Netherlands
	Comet II B.V. (f/k/a Chicago Bridge and Iron Company NV)	BMG-Bank Mendes Gans	USD	Netherlands
	CBI Company B.V.	BMG-Bank Mendes Gans	USD	Netherlands
	CBI Holdco Two Inc.	BMG-Bank Mendes Gans	USD	Netherlands
	Chicago Bridge & Iron Company B.V.	BMG-Bank Mendes Gans	USD	Netherlands
	CBI US Holding Company Inc.	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I HOUSTON LLC	BMG-Bank Mendes Gans	USD	Netherlands
	HORTON CBI, LIMITED	BMG-Bank Mendes Gans	CAD	Netherlands
	CB&I HOUSTON 12 LLC	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I Power Company B.V.	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I HOUSTON 11 LLC	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I HOUSTON 09 LLC	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I HOUSTON 10 LLC	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I HOUSTON 08 LLC	BMG-Bank Mendes Gans	USD	Netherlands
	CBI& HOUSTON 07 LLC	BMG-Bank Mendes Gans	USD	Netherlands
	CB&I HOUSTON 06 LLC	BMG-Bank Mendes Gans	USD	Netherlands
	Chicago Bridge & Iron Company (Netherlands), LLC	BMG-Bank Mendes Gans	USD	Netherlands

**SCHEDULE 8.2
TO PLEDGE AND SECURITY AGREEMENT**

NOTICES

The notice address for each Guarantor is as follows:

757 N. Eldridge Parkway
Houston, Texas 77079-4435
Attn: Treasurer
Telecopy no: (281) 870-5027

FORM OF ACKNOWLEDGMENT AND CONSENT

The undersigned hereby acknowledges receipt of a copy of the Pledge and Security Agreement dated as of October [], 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Agreement"), made by the Grantors parties thereto for the benefit of Crédit Agricole Corporate and Investment Bank, as collateral agent (in such capacity and together with its successors, the "Collateral Agent"); capitalized terms used but not defined herein have the meanings given such terms therein. The undersigned agrees for the benefit of the Collateral Agent and the other Secured Parties as follows:

1. The undersigned will be bound by the terms of the Agreement applicable to issuers of Pledged Securities and will comply with such terms insofar as such terms are applicable to the undersigned.
2. The undersigned confirms the statements made in the Agreement with respect to the undersigned including, without limitation, in Section 4.7 and Schedule 4.7.
3. The undersigned will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 5.8 of the Agreement.
4. The undersigned acknowledges Section 6.3(c) of the Agreement and agrees that it will comply with the instructions of each Grantor as set forth therein.
5. The undersigned agrees that Section 6.7 of the Agreement shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.7 of the Agreement.

[NAME OF ISSUER]

By: _____

Name: _____

Title: _____

Address for Notices:

Fax: _____

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement dated as of [____], 201[] (as amended, supplemented or otherwise modified from time to time, the “Intellectual Property Security Agreement”) is made by each of the signatories hereto (collectively, the “Grantors”) in favor of Crédit Agricole Corporate and Investment Bank (“CA CIB”), as collateral agent (in such capacity and together with its successors in such capacity, the “Collateral Agent”) for the benefit of the Secured Parties (as defined in the Credit Agreement defined below).

WHEREAS, McDermott Technology (Americas), Inc., a Delaware corporation, McDermott Technology (US), Inc., a Delaware corporation, and McDermott Technology, B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (each a “Borrower” and collectively the “Borrowers”) have entered into the Superpriority Senior Secured Credit Agreement dated as of October [], 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) among the Borrowers, McDermott International, Inc., a Panamanian corporation (the “Parent”), the Lenders, the Issuers, CA CIB, as Revolving Administrative Agent (as defined in the Credit Agreement) and Barclays Bank PLC, as Term Loan Administrative Agent (as defined in the Credit Agreement);

WHEREAS, in connection with the Credit Agreement and the other Loan Documents, certain Secured Parties have entered into that certain Collateral Agency Agreement dated as of October [], 2019 (as the same may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the “Collateral Agency Agreement”), among the Revolving Administrative Agent, the Collateral Agent, and the Term Loan Administrative Agent, and acknowledged and agreed by the Borrowers, the Parent and the other Grantors party thereto from time to time, pursuant to which the Secured Parties appointed the Collateral Agent as their agent, for the ratable benefit of all the Secured Parties, in connection with, among other things, this Agreement. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein have the meanings given to them in the Credit Agreement; and

WHEREAS, in connection with (i) the Credit Agreement and (ii) the other Loan Documents, the Parent, the Borrowers and certain of the Parent’s Subsidiaries have entered into the Pledge and Security Agreement, dated as of [], 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “Pledge and Security Agreement”), in favor of the Collateral Agent for the benefit of the Secured Parties.

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties in accordance with the Collateral Agency Agreement, a security interest in such Grantor’s right, title and interest in and to the following property, in each case, wherever located and whether now owned or at any time hereafter

acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, as security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(a) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, designs and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country, union of countries, or any political subdivision of any of the foregoing, or otherwise, and all common-law rights related thereto, including any of the foregoing listed in Schedule 4.9 to the Pledge and Security Agreement (as such schedule may be amended or supplemented from time to time), (ii) the right to, and to obtain, all renewals thereof, (iii) the goodwill of the business symbolized by the foregoing, (iv) other source or business identifiers, designs and general intangibles of a like nature and (v) the right to sue for past, present and future infringements or dilution of any of the foregoing or for any injury to goodwill, and all proceeds of the foregoing, including royalties, income, payments, claims, damages and proceeds of suit (collectively, the "Trademarks"), including all Trademarks listed on Schedule I hereto under the heading "Trademarks";

(b) (i) all United States patents, patents issued by any other country, union of countries or any political subdivision of any of the foregoing, and all reissues and extensions thereof, including any of the foregoing listed in Schedule 4.9 to the Pledge and Security Agreement (as such schedule may be amended or supplemented from time to time), (ii) all patent applications pending in the United States or any other country or union of countries or any political subdivision of any of the foregoing and all divisions, continuations and continuations-in-part thereof, including any of the foregoing listed in Schedule 4.9 to the Pledge and Security Agreement (as such schedule may be amended or supplemented from time to time), (iii) all rights to, and to obtain, any reissues or extensions of the foregoing and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit (collectively, the "Patents"), including all Patents listed on Schedule I hereto under the heading "Patents";

(c) (i) all copyrights arising under the laws of the United States, any other country, or union of countries, or any political subdivision of any of the foregoing, whether registered or unregistered and whether published or unpublished (including those listed in Schedule 4.9 to the Pledge and Security Agreement (as such schedule may be amended or supplemented from time to time)), all registrations and recordings thereof, and all applications in connection therewith and rights corresponding thereto throughout the world, including all registrations, recordings and applications in the United States Copyright Office, and all mask works (as defined in 17 USC 901), (ii) the right to, and to obtain, all extensions and renewals thereof, and the right to sue for past, present and future infringements of any of the foregoing, (iii) all proceeds of the foregoing, including license, royalties, income, payments, claims, damages, and proceeds of suit and (iv) all other rights of any kind whatsoever accruing thereunder or pertaining thereto ("Copyrights"), including all Copyrights listed on Schedule I hereto under the heading "Copyrights"; and

(d) All proceeds (as such term is defined in Section 9-102(a)(64) of the UCC as from time to time in effect in the State of New York), goodwill, products, accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations and guarantees given by any Person with respect to any of the foregoing.

SECTION 2. Recordation. Each Grantor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this Intellectual Property Security Agreement.

SECTION 3. Execution in Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart hereof.

SECTION 4. Governing Law. **THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAWS PROVISIONS.**

SECTION 5. Conflict Provision. This Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Pledge and Security Agreement, the Credit Agreement, the other Loan Documents and the Collateral Agency Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Pledge and Security Agreement, the Credit Agreement, the other Loan Documents and the Collateral Agency Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Intellectual Property Security Agreement are in conflict with the Pledge and Security Agreement, the Credit Agreement, the other Loan Documents or the Collateral Agency Agreement, the provisions of with the Pledge and Security Agreement, the Credit Agreement, the other Loan Documents or the Collateral Agency Agreement shall govern.

IN WITNESS WHEREOF, each of the undersigned has caused this Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Schedule 1
to Intellectual Property Security Agreement

TRADEMARKS

PATENTS

COPYRIGHTS

Annex 1
ASSUMPTION AGREEMENT

This Assumption Agreement dated as of [], [20] (this "Assumption Agreement"), is made by [] (the "Additional Grantor"), in favor of Crédit Agricole Corporate and Investment Bank ("CA CIB"), as collateral agent (in such capacity and together with its successors in such capacity, the "Collateral Agent") for the benefit of the Secured Parties (as defined in the Credit Agreement defined below) [and the Administrative Agents]¹.

WHEREAS, McDermott Technology (Americas), Inc., a Delaware corporation, McDermott Technology (US), Inc., a Delaware corporation, and McDermott Technology, B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (each a "Borrower" and collectively the "Borrowers") have entered into the Superpriority Senior Secured Credit Agreement dated as of October [], 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrowers, McDermott International, Inc., a Panamanian corporation (the "Parent"), the Lenders, the Issuers, CA CIB, as administrative agent for the Revolving Facility (the "Revolving Administrative Agent") and Barclays Bank PLC, as administrative agent for the Term Facility (the "Term Loan Administrative Agent").

In connection with the Credit Agreement and the other Loan Documents, certain Secured Parties have entered into that certain Collateral Agency Agreement dated as of October [], 2019 (as the same may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the "Collateral Agency Agreement"), among the Revolving Administrative Agent, the Collateral Agent, and the Term Loan Administrative Agent, and acknowledged and agreed by the Borrowers, the Parent and the other Grantors party thereto from time to time, pursuant to which the Secured Parties appointed the Collateral Agent as their agent, for the ratable benefit of all the Secured Parties, in connection with, among other things, this Agreement. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein have the meanings given to them in the Credit Agreement.

WHEREAS, in connection with (i) the Credit Agreement and (ii) the other Loan Documents, the Parent, the Borrowers and certain of the Parent's Subsidiaries (other than the Additional Grantor) have entered into the Pledge and Security Agreement, dated as of October [], 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement"), in favor of the Collateral Agent for the benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Grantor to become a party to the Pledge and Security Agreement as a Grantor (as defined in the Pledge and Security Agreement); and

¹ [To be included if Section 2 of the Assumption Agreement is included.]

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Pledge and Security Agreement as a Grantor thereunder;

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Pledge and Security Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Pledge and Security Agreement, hereby becomes a party to the Pledge and Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor. In accordance with the terms of the Pledge and Security Agreement and without limiting the generality of the foregoing, the Additional Grantor hereby expressly (a) assumes all obligations and liabilities of a Grantor under the Pledge and Security Agreement and (b) grants to the Collateral Agent, for the benefit of the Secured Parties in accordance with the Collateral Agency Agreement, a security interest in the Additional Grantor's right, title and interest in and to the Collateral (as defined in the Pledge and Security Agreement), wherever located and whether now owned or at any time hereafter acquired by the Additional Grantor or in which the Additional Grantor now has or at any time in the future may acquire any right, title or interest, as security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Additional Grantor's Obligations. The information set forth in Annex 1 hereto is hereby added to the information set forth in Schedules []² to the Pledge and Security Agreement. The Additional Grantor hereby makes each of the representations and warranties contained in Section 4 of the Pledge and Security Agreement (as supplemented by, and after giving effect to, this Assumption Agreement and the Schedules attached hereto) as of the date hereof.

SECTION 2. [The Additional Grantor, the Collateral Agent, and each Administrative Agent hereby agree that Section 8.17 of the Pledge and Security Agreement is hereby supplemented with new clause [] as follows: [].]

SECTION 3. **GOVERNING LAW.** THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAWS PROVISIONS.

[Remainder of this page intentionally left blank]

² Refer to each applicable Schedule to be supplemented.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

[Signature Page to Assumption Agreement]

ANNEX 1

**SCHEDULE 4.3
TO PLEDGE AND SECURITY AGREEMENT**

PERFECTED FIRST PRIORITY LIENS

UCC or PPSA Filings

A UCC1 Financing Statement or a PPSA financing statement, as applicable, listing the Additional Grantor, as debtor, and the Collateral Agent, as secured party, should be filed in the appropriate governmental office set forth below. Each such UCC1 Financing Statement or PPSA financing statement, as applicable, will need to include a description of the Collateral that complies with Section 9-504 of the Uniform Commercial Code or with the PPSA, as the case may be.

Grantor	Jurisdiction(s) of Filing

ANNEX 1

**SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT**

NAME; JURISDICTION OF ORGANIZATION, ETC.

<u>Exact Legal Name of Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization or Incorporation</u>	<u>Organizational Identification Number</u>	<u>Chief Executive Office</u>

Prior Names during last 5 years:

Prior Addresses during last 5 years:

ANNEX 1

**SCHEDULE 4.5
TO PLEDGE AND SECURITY AGREEMENT**

INVENTORY LOCATIONS

[Annex 1 - Supplement to the Pledge and Security Agreement]

ANNEX 1

SCHEDULE 4.7 TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT PROPERTY

Pledged Stock:

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Shares Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>

Pledged LLC Interests:

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Interest Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>

Pledged Partnership Interests:

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Organization</u>	<u># of Interest Owned</u>	<u>Total Shares Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No.</u>	<u>Par Value</u>

Pledged Trust Interests:

Pledged Notes:

Pledged Commodities Contracts:

ANNEX 1

**SCHEDULE 4.9
TO PLEDGE AND SECURITY AGREEMENT**

INTELLECTUAL PROPERTY

- (A) Material Copyright Licenses
- (B) Copyrights
- (C) Material Patent Licenses
- (D) Patents
- (E) Material Trademark Licenses
- (F) Trademarks
- (G) Material Trade Secret Licenses

ANNEX 1

**SCHEDULE 4.11
TO PLEDGE AND SECURITY AGREEMENT**

COMMERCIAL TORT CLAIMS

[Annex 1 - Supplement to the Pledge and Security Agreement]

ANNEX 1

**SCHEDULE 4.12
TO PLEDGE AND SECURITY AGREEMENT**

EXCLUDED PLEDGED COLLATERAL

[Annex 1 - Supplement to the Pledge and Security Agreement]

ANNEX 1

**SCHEDULE 4.13
TO PLEDGE AND SECURITY AGREEMENT**

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

[Annex 1 - Supplement to the Pledge and Security Agreement]