

MR01

Particulars of a charge

IRIS Laserform

020362/20

A fee is payable with this form
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ What this form is NOT for
You may not use this
register a charge when
instrument Use form

For further information, please

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

 You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record



LD2 *L2ENLPMA*
13/08/2013 #119
COMPANIES HOUSE

TUESDAY

1 Company details

For official use

Company number 03729805

Company name in full Armacell UK Limited (as Chargor) ✓

→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 08/08/2013 ✓

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

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

Name Credit Suisse AG, Cayman Islands Branch ✓
(as Second Lien Collateral Agent)

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

Land - none at the date of the appended Charge

Ship - none at the date of the appended Charge

Aircraft - none at the date of the appended Charge

Intellectual property - none at the date of the appended Charge

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Trustee statement ⓘ

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

☐

ⓘ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Latham & Watkins* X

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

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Gracie Garnham

Company name Latham & Watkins

Address 99 Bishopsgate

Post town London

County/Region

Postcode EC2M3XF

Country United Kingdom

DX C/M- 030786-0555

Telephone 020 7710 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3729805

Charge code. 0372 9805 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th August 2013 and created by ARMACELL UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2013

(P)

Given at Companies House, Cardiff on 15th August 2013



SECOND LIEN PLEDGE AGREEMENT

THIS SECOND LIEN PLEDGE AGREEMENT (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Pledge Agreement") is entered into as of ~~July 8/8~~ 2013 by and among Armacell UK Limited, a private company limited by shares organized and established under the laws of England and Wales (the "Pledgor") and Credit Suisse AG ("CS"), in its capacity as collateral agent for the lenders party to the Credit Agreement referred to below (in such capacity, the "Agent").

PRELIMINARY STATEMENT

The Pledgor is entering into this Pledge Agreement pursuant to the requirements under Section 5.12 of that certain Second Lien Credit Agreement dated as of July 2, 2013 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") and to secure the Secured Obligations, including their obligations under the Loan Guaranty.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows

ARTICLE 1
DEFINITIONS

Section 1.01 *Terms Defined in Credit Agreement.* All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

Section 1.02 *Terms Defined in UCC.* Terms defined in the UCC that are not otherwise defined in this Pledge Agreement or the Credit Agreement are used herein as defined in Articles 8 or 9 of the UCC, as the context may require.

Section 1.03. *Definitions of Certain Terms Used Herein.* As used in this Pledge Agreement, in addition to the terms defined in the preamble and Preliminary Statement above, the following terms shall have the following meanings:

"Agent" has the meaning set forth in the preamble.

"Article" means a numbered article of this Pledge Agreement, unless another document is specifically referenced.

"Collateral" has the meaning set forth in Article 2

"Control" has the meaning set forth in Article 8 or, if applicable, in Section 9-106 of Article 9 of the UCC.

"CS" has the meaning set forth in the preamble.

"Pledge Agreement" has the meaning set forth in the preamble.

"Pledged Collateral" means all Pledged Stock, including all certificates evidencing or representing the Pledged Stock, all options or rights of any nature whatsoever in respect of the Pledged Stock that may be issued or granted to, or held by, the Pledgor while this Pledge Agreement is in effect and any and all Proceeds thereof.

NY5890367.3

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Certified as a true copy of the original
by Latham & Watkins (London) LLP

Name

Solicitor, Latham & Watkins (London) LLP

Date:

12/8/13

"Pledged Stock" means (a) the Capital Stock of any Restricted Subsidiary incorporated or organized under the laws of the U S , any State thereof or the District of Columbia now or hereafter owned by the Pledgor (including all such Capital Stock listed on Schedule I hereto) and (b) the certificates, if any, representing all such Capital Stock

"Pledgor" has the meaning set forth in the preamble

"Proceeds" has the meaning assigned in Article 9 of the UCC and, in any event, shall also include (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Agent or the Pledgor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to the Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any Person acting under color of governmental authority), (iii) any and all Stock Rights and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral

"Schedule" refers to a specific schedule to this Pledge Agreement, unless another document is specifically referenced

"Second Lien Lenders" means the Lenders under and as defined in the Credit Agreement

"Section" means a numbered section of this Pledge Agreement, unless another document is specifically referenced

"Stock Rights" means all dividends, instruments or other distributions and any other right or property which the Pledgor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive any Capital Stock constituting Collateral and any right to receive earnings, in which the Pledgor now has or hereafter acquires any right, issued by an issuer of such Capital Stock

"Subject Issuer" has the meaning set forth in Section 4 02(e)

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York, provided, that, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies

Section 1 04 *Agreed Security Principles* Notwithstanding anything to the contrary contained herein, the terms hereof shall be subject in all respects to the Agreed Security Principles

Section 1 05 *Terms Generally* The definitions of terms in this Pledge Agreement shall apply equally to the singular and plural forms of the terms defined Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation " The word "will" shall be construed to have the same meaning and effect as the word "shall " Unless the context requires otherwise

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from

time to time permitted to be amended, restated, amended and restated, supplemented or otherwise modified from time to time, Refinanced or replaced in accordance with the terms hereof,

(b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns,

(c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Pledge Agreement in its entirety and not to any particular provision hereof,

(d) all references herein to Sections, clauses or paragraphs shall be construed to refer to Sections, clauses or paragraphs of this Pledge Agreement, unless otherwise specified,

(e) any reference to any law or regulation shall (i) include all statutory and regulatory provisions consolidating, amending, replacing, interpreting or supplementing such law or regulation, and (ii) unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and

(f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights

ARTICLE 2 GRANT OF SECURITY INTEREST

Section 2 01 *Grant of Security Interest* (a) As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, the Pledgor hereby pledges, collaterally assigns, mortgages, transfers and grants to the Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title and interest in, to and under all of the following personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of the Pledgor, and regardless of where located (all of which are collectively referred to as the "Collateral"), including

(i) all Pledged Collateral, and

(ii) all accessions to, substitutions and replacements for, Proceeds and products of the foregoing, together with all books and records related thereto and any General Intangibles relating to any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing

(b) Notwithstanding the foregoing, the term "Collateral" (and any component definition thereof) shall not include any Excluded Assets. Notwithstanding anything to the contrary contained herein, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of "Excluded Assets" in the Credit Agreement, the Collateral shall include, and the Pledgor shall be deemed to have granted a security in, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be, as if such restriction or condition had never been in effect

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

To the extent required by Section 4 01 of the Credit Agreement, for the benefit of the Secured Parties, that

Section 3 01 *Title, Perfection and Priority, Filing Collateral* Subject to the Legal Reservations, this Pledge Agreement is effective to create a legal, valid and enforceable Lien on and security interest in the Collateral in favor of the Agent for the ratable benefit of the Secured Parties securing payment and performance of the Pledgor's Secured Obligations, and the Agent will have a fully-perfected Second Priority Lien on the following Collateral subject to the occurrence of the following (i) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the filing of appropriate financing statements with the Recorder of Deeds of the District of Columbia (or equivalent office) and (ii) in the case of Pledged Collateral evidenced by certificates or instruments which may be perfected by possession, delivery thereof to the Agent, accompanied by duly executed instruments of transfer or assignment in blank

Section 3 02 *Name, Type and Jurisdiction of Organization, Organizational Identification Number*

(a) (i) As of the Closing Date, the exact legal name of the Pledgor, as such name appears in its applicable Organizational Documents, is set forth on Schedule II hereto Also, as of the Closing Date, set forth on Schedule II hereto is the organizational identification number, if any, of the Pledgor and the jurisdiction of organization of the Pledgor

Section 3 03 *Location of Chief Executive Office* The address of the Pledgor's chief executive office as of the Closing Date is accurately disclosed on Schedule II hereto

Section 3 04 *Pledged Collateral, Instruments and Chattel Paper*

(a) Attached as Schedule I hereto is, as of the Closing Date, a true and correct list of all of the issued and outstanding Capital Stock owned by the Pledgor which constitutes Pledged Stock and the percentage of the total issued and outstanding Capital Stock of the relevant issuer represented thereby

(b) The Pledgor further represents and warrants that, as of the Closing Date (i) all Pledged Stock has been duly authorized and validly issued by the issuer thereof and is fully paid and non-assessable, (ii) it is the direct owner, beneficially and of record, of the Pledged Stock, (iii) it holds such Pledged Stock free and clear of all Liens (other than Permitted Liens) and (iv) the Pledgor has taken the necessary steps so that the Agent may perfect its security interest in the Pledged Stock as a General Intangible

Section 3 05 *Recourse* This Pledge Agreement is made with full recourse to the Pledgor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of the Pledgor contained herein, in the Loan Documents and otherwise in writing in connection herewith and therewith

ARTICLE 4
COVENANTS

From the date hereof, and thereafter until the Termination Date

Section 4 01 *General*

(a) *Authorization to File Financing Statements, Ratification* The Pledgor hereby authorizes the Agent to file all financing statements, in form appropriate for filing under the UCC of the relevant jurisdiction and, subject to the terms of the Loan Documents, file such other documents and take such other actions as may from time to time be reasonably requested by the Agent in order to establish and maintain a Second Priority, valid, enforceable (subject to the Legal Reservations) and perfected security interest in and, with respect to the Pledged Collateral to the extent required under Section 4 02, Control of, the Collateral. The Pledgor shall pay any applicable filing fees, recordation fees and related expenses relating to the Collateral in accordance with Section 9 03(a) of the Credit Agreement. Any financing statement filed by the Agent may be filed in any filing office in any applicable UCC jurisdiction and may (i) be filed without the signature of the Pledgor where permitted by law, (ii) indicate the Collateral by any description which reasonably approximates the description contained in this Pledge Agreement, and (iii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including the type of organization and any organization identification number issued to the Pledgor. The Pledgor also agrees to furnish any such information to the Agent promptly upon request.

(b) *Further Assurances* The Pledgor agrees, at its own expense, to take any and all actions reasonably necessary to defend title to the Collateral against all Persons (other than Persons holding Permitted Liens on such Collateral that have priority over the Agent's Lien) and to defend the security interest of the Agent in the Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) *Change of Name, Etc* Following delivery of any notice required by Section 5 01(j) of the Credit Agreement, the relevant Pledgor shall promptly make all filings required under the UCC or other applicable law and take all other actions, in each case reasonably requested by the Agent and deemed by the Agent to be necessary or reasonable and appropriate to ensure that the Agent shall continue at all times following such change to have a valid, legal, enforceable (subject to the Legal Reservations) and perfected Second Priority Lien in such Collateral for its benefit and the benefit of the other Secured Parties.

Section 4 02 *Pledged Collateral*

(a) *Delivery of Certificated Securities, Tangible Chattel Paper, Instruments and Documents* Except as otherwise provided in Sections 5 12(a), (b) or (c) of the Credit Agreement or the definition of "Collateral and Guarantee Requirement" as used therein, the Pledgor will, subject to the Intercreditor Agreement, after the Closing Date, hold in trust for the Agent upon receipt and, on or before the date on which financial statements are required to be delivered pursuant to Sections 5 01(a) or (b) of the Credit Agreement for the Fiscal Quarter in which the relevant item was acquired (or such longer period as the Agent may reasonably agree), deliver to the Agent for the benefit of the Secured Parties all certificates or instruments representing or evidencing Pledged Collateral, in each case constituting Collateral received after the date hereof, accompanied by undated instruments of transfer or assignment duly executed in blank.

(b) *Uncertificated Securities and Pledged Collateral* With respect to any partnership interest or limited liability company interest of the Pledgor required to be pledged to the Agent pursuant to the Collateral and Guarantee Requirement (other than a partnership interest or limited liability company interest held by a Clearing Corporation, Securities Intermediary or other financial intermediary of any kind) not represented by a certificate and which is not a

Security for purposes of the UCC, the Pledgor shall not permit any issuer of such partnership interests or limited liability company interests to enter into any agreement with any Person, other than the holder of a Permitted Lien, whereby such issuer effectively delivers "control" of such partnership interests or limited liability company interests (as applicable) under the UCC to such Person. The Pledgor which is an issuer of any uncertificated Pledged Collateral described in this Section 4.02(b) hereby agrees, after the occurrence and during the continuance of an Event of Default, to comply with all instructions originated by it from the Agent without further consent by the Pledgor, in each case subject to the notice requirements set forth in Section 5.01(a)(iv) hereof.

(c) *Registration in Nominee Name, Denominations* Subject to the terms of the Intercreditor Agreement, the Agent, on behalf of the Secured Parties, shall hold certificated Pledged Collateral required to be delivered to the Agent under clause (a) above in the name of the Pledgor, endorsed or assigned in blank or in favor of the Agent, but following the occurrence and during the continuance of an Event of Default and upon five Business Days' notice to the Borrower Representative, the Agent shall have the right (in its sole and absolute discretion) to hold the Pledged Collateral in its own name as pledgee, or in the name of its nominee (as pledgee or as sub-agent). Subject to the terms of the Intercreditor Agreement, following the occurrence and during the continuance of an Event of Default, the Agent shall at all times have the right to exchange the certificates representing Pledged Collateral for certificates of smaller or larger denominations for any purpose consistent with this Pledge Agreement.

(d) *Exercise of Rights in Pledged Collateral* Subject, in each case, to the Intercreditor Agreement,

(i) without in any way limiting the foregoing and subject to clause (ii) below, the Pledgor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral for all purposes not inconsistent with this Pledge Agreement, the Credit Agreement or any other Loan Document,

(ii) the Pledgor will permit the Agent or its nominee at any time after the occurrence and during the continuance of an Event of Default to exercise the rights and remedies provided under Section 5.01(a)(iv) (subject to the notice requirements set forth therein), and

(iii) subject to Section 5.01(a)(iv), the Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral, provided that any non-cash dividends or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Capital Stock of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall, to the extent constituting Collateral, be and become part of the Pledged Collateral, and, if received by the Pledgor, shall be delivered to the Agent as and to the extent required by clause (a) above. So long as no Event of Default has occurred and is continuing, the Agent shall promptly deliver to the Pledgor (without recourse and without any representation or warranty) any Pledged Collateral in its possession if requested to be delivered to the issuer thereof in connection with any redemption or exchange of such Pledged Collateral permitted by the Credit Agreement.

(e) *Certification of Limited Liability Company and Limited Partnership Interests*
With respect to any limited liability company or limited partnership that is the issuer of any Capital Stock that constitutes Pledged Collateral and which is controlled by the Pledgor (a "Subject Issuer"), if the limited liability company agreement or limited partnership agreement of the Subject Issuer provides that such Capital Stock is a "security" within the meaning of Article 8 of the UCC, the Pledgor shall ensure that the Capital Stock issued to the Pledgor by the Subject Issuer is evidenced by a certificate and, if applicable, delivered to the Agent in accordance with Section 4 02(a)

ARTICLE 5 REMEDIES

Section 5 01 *Remedies* (a) The Pledgor agrees that, upon the occurrence and during the continuance of an Event of Default, the Agent may exercise any or all of the following rights and remedies (in addition to the rights and remedies existing under applicable law)

(i) those rights and remedies provided in this Pledge Agreement, the Credit Agreement, or any other Loan Document, provided that this Section 5 01(a) shall not be understood to limit any rights available to the Agent and the Second Lien Lenders prior to an Event of Default,

(ii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law when a debtor is in default under a security agreement,

(iii) without notice (except as specifically provided in Section 7 01 or elsewhere herein), demand or advertisement of any kind to the Pledgor or any other Person, personally, or by agents or attorneys, sell, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof at public or private sale or sales, for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Agent may deem commercially reasonable,

(iv) upon five Business Days' written notice to the Pledgor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Agent was the outright owner thereof, and

(v) take possession of the Collateral or any part thereof, by directing the Pledgor in writing to deliver the same to the Agent at any reasonable place or places designated by the Agent, in which event the Pledgor shall at its own expense

(1) forthwith cause the same to be moved to the place or places so designated by the Agent and there delivered to the Agent,

(2) store and keep any Collateral so delivered to the Agent at such place or places pending further action by the Agent, and

(3) while the Collateral shall be so stored and kept, protect the same and maintain it in good condition

(b) The Pledgor acknowledges and agrees that compliance by the Agent, on behalf of the Secured Parties, with any applicable state or federal law requirements in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral

(c) The Agent shall have the right upon any public sale or sales and, to the extent permitted by law, upon any private sale or sales, to purchase for the benefit of the Agent and the Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Pledgor hereby expressly waives and releases. For purposes of bidding and making settlement or payment of the purchase price for all or a portion of the Collateral sold at any such sale made in accordance with the UCC or other applicable laws, including, without limitation, the Bankruptcy Code, the Agent, as agent for and representative of the Secured Parties, shall be entitled to credit bid and use and apply the Secured Obligations (or any portion thereof) as a credit on account of the purchase price for any Collateral payable by the Agent at such sale, such amount to be apportioned ratably to the Secured Obligations of the Secured Parties in accordance with their respective pro rata shares of such Secured Obligations in accordance with the Credit Agreement and subject to the Intercreditor Agreement

(d) Upon the occurrence and during the continuance of an Event of Default, the Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Agent's remedies (for the benefit of the Agent and Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment

(e) Notwithstanding the foregoing, the Agent shall not be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Pledgor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral

(f) The Pledgor recognizes that the Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof. The Pledgor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the Pledgor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the Pledgor and the issuer would agree to do so

(g) Notwithstanding the foregoing, any rights and remedies provided in this Section 5.01 shall be subject to the Intercreditor Agreement

Section 5.02 Application of Proceeds (a) Subject to the Intercreditor Agreement, the Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral, as well as any Collateral consisting of Cash, as set forth in Section 2.17(b) of the Credit Agreement

(b) Except as otherwise provided herein or in the other Loan Documents, the Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Pledge Agreement. Upon any sale of Collateral by the Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), a receipt by the Agent or of the officer making the sale of such proceeds, moneys or balances shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Agent or such officer or be answerable in any way for the misapplication thereof. It is understood that the Pledgor shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

ARTICLE 6 ACCOUNT VERIFICATION, ATTORNEY IN FACT, PROXY

Section 6.01 *Authorization for the Agent to Take Certain Action* (a) The Pledgor hereby irrevocably authorizes the Agent and appoints the Agent (and all officers, employees or agents designated by the Agent) as its true and lawful attorney in fact (i) at any time and from time to time in the sole discretion of the Agent (A) to execute (to the extent necessary under the law of the applicable jurisdiction) on behalf of the Pledgor as debtor and to file financing statements necessary or desirable in the Agent's reasonable discretion to perfect and to maintain the perfection and priority of the Agent's security interest in the Collateral, (B) to file a carbon, photographic or other reproduction of this Pledge Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement with respect to the Collateral (which would not add new collateral or add a debtor, except as otherwise provided for herein or in any other Loan Document) in such offices as the Agent in its reasonable discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Agent's security interest in the Collateral, and (C) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Agent Control over such Pledged Collateral in accordance with the terms hereof (subject to the terms of the Intercreditor Agreement), (ii) at any time following the occurrence and during the continuance of an Event of Default in the sole discretion of the Agent (in the name of the Pledgor or otherwise), (A) to endorse and collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Agent to the Secured Obligations as provided herein or in the Credit Agreement or any other Loan Document, subject to the terms of the Intercreditor Agreement, (B) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for Permitted Liens) and (C) to make all determinations and decisions with respect thereto, and (iii) to do all other acts and things or institute any proceedings which the Agent may reasonably deem to be necessary or advisable (pursuant to this Pledge Agreement and the other Loan Documents and in accordance with applicable law) to carry out the terms of this Pledge Agreement and to protect the interests of the Secured Parties, and, when and to the extent required pursuant to Section 9.03(a) of the Credit Agreement, the Pledgor agrees to reimburse the Agent for any payment made in connection with this paragraph or any expense (including attorneys' fees, court costs and expenses) and other changes related thereto incurred by the Agent in connection with any of the foregoing and any such sums shall constitute additional Secured Obligations, provided that, this authorization shall not relieve the Pledgor of any of its obligations under this Pledge Agreement or under the Credit Agreement.

(b) All acts of said attorney or designee are hereby ratified and approved by the Pledgor. The powers conferred on the Agent, for the benefit of the Agent and Secured Parties, under this Section 6.02 are solely to protect the Agent's interests in the Collateral and shall not impose any duty upon the Agent or any Secured Party to exercise any such powers.

Section 6 02 *PROXY* THE PLEDGOR HEREBY CONSTITUTES AND APPOINTS THE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6 01 ABOVE) WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS) SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), IN EACH CASE ONLY UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT AND UPON FIVE BUSINESS DAYS' PRIOR WRITTEN NOTICE TO THE PLEDGOR

Section 6 03 *NATURE OF APPOINTMENT, LIMITATION OF DUTY* THE APPOINTMENT OF THE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE 6 IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS PLEDGE AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 7 12 NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE AGENT, NOR ANY SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO THEIR OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION, PROVIDED THAT, IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES, PROVIDED, FURTHER, THAT THE FOREGOING EXCEPTION SHALL NOT BE CONSTRUED TO OBLIGATE THE AGENT TO TAKE OR REFRAIN FROM TAKING ANY ACTION WITH RESPECT TO THE COLLATERAL

ARTICLE 7

GENERAL PROVISIONS

Section 7 01 *Waivers* To the maximum extent permitted by applicable law, the Pledgor hereby waives notice of the time and place of any judicial hearing in connection with the Agent's taking possession of the Collateral or of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made, including without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies To the extent such notice may not be waived under applicable law, any notice made shall be deemed reasonable if sent to the Pledgor, addressed as set forth in Article 8, at least 10 days prior to (a) the date of any such public sale or (b) the time after which any such private Disposition may be made To the maximum extent permitted by applicable law, the Pledgor waives all claims, damages, and demands against the Agent or any Secured Party arising out of the repossession, retention or sale of the Collateral, except such as arise out of the gross negligence or willful misconduct of the Agent or such Secured Party as determined by a court of competent jurisdiction in a final and non-appealable judgment To the extent it may lawfully do so, the Pledgor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Agent or any Secured Party, any valuation, stay (other than an automatic stay

under any applicable Debtor Relief Law), appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Pledge Agreement, or otherwise Except as otherwise specifically provided herein, the Pledgor hereby waives presentment, demand, protest, any notice (to the maximum extent permitted by applicable law) of any kind or all other requirements as to the time, place and terms of sale in connection with this Pledge Agreement or any Collateral

Section 7 02 *Limitation on Agent's Duty with Respect to the Collateral* The Agent shall not have any obligation to clean up or otherwise prepare the Collateral for sale The Agent shall use reasonable care with respect to the Collateral in its possession, provided that the Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to which it accords its own property The Agent shall not have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Agent, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto To the extent that applicable law imposes duties on the Agent to exercise remedies in a commercially reasonable manner, the Pledgor acknowledges and agrees that it would be commercially reasonable for the Agent (a) to fail to incur expenses deemed significant by the Agent to prepare Collateral for Disposition, (b) to fail to obtain third party consents for access to Collateral to be Disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or Disposition of Collateral to be collected or Disposed of, (c) to advertise Dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (d) to contact other Persons, whether or not in the same business as the Pledgor, for expressions of interest in acquiring all or any portion of such Collateral, (e) to hire one or more professional auctioneers to assist in the Disposition of Collateral, whether or not the Collateral is of a specialized nature, (f) to Dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (g) to disclaim Disposition warranties, such as title, possession or quiet enjoyment, (h) to purchase insurance or credit enhancements to insure the Agent against risks of loss in connection with any collection or Disposition of Collateral or to provide to the Agent a guaranteed return from the collection or Disposition of Collateral or (i) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or Disposition of any of the Collateral The Pledgor acknowledges that the purpose of this Section 7 02 is to provide non-exhaustive indications of what actions or omissions by the Agent would be commercially reasonable in the Agent's exercise of remedies against the Collateral and that other actions or omissions by the Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7 02 Without limitation upon the foregoing, nothing contained in this Section 7 02 shall be construed to grant any rights to the Pledgor or to impose any duties on the Agent that would not have been granted or imposed by this Pledge Agreement or by applicable law in the absence of this Section 7 02

Section 7 03 *No Waiver, Amendments, Cumulative Remedies* No delay or omission of the Agent to exercise any right or remedy granted under this Pledge Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy No waiver, amendment or other variation of the terms, conditions or provisions of this Pledge Agreement whatsoever shall be valid unless in writing signed by the Pledgor and the Agent with the concurrence or at the direction of the Second Lien Lenders to the extent required under Section 9 02 of the Credit Agreement and then only to the extent in such writing specifically set forth All rights and remedies contained in this Pledge Agreement or by law afforded shall be cumulative and all shall be available to the Agent until the Termination Date

Section 7 04 *Limitation by Law, Severability of Provisions* All rights, remedies and powers provided in this Pledge Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Pledge Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Pledge Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part To the extent permitted by law, any provision of this Pledge Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of this Pledge Agreement, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction

Section 7 05 *Security Interest Absolute* All rights of the Agent hereunder, the security interests granted hereunder and all obligations of the Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument relating to the foregoing, (c) any exchange, release or nonperfection of any Lien on any Collateral, or any release or amendment or waiver of or consent under or departure from any guaranty, securing or guaranteeing all or any of the Secured Obligations, (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Pledgor, (e) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Pledge Agreement or any other Loan Document or (f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Pledgor in respect of the Secured Obligations or this Pledge Agreement (other than a termination of any Lien contemplated by Section 7 09 or the occurrence of the Termination Date)

Section 7 06 *Benefit of Pledge Agreement, Successors and Assigns* The terms and provisions of this Pledge Agreement shall be binding upon and inure to the benefit of the Pledgor, the Agent and the Secured Parties and their respective successors and permitted assigns, provided, that except in a transaction permitted by Section 6 07 of the Credit Agreement, the Pledgor may not assign any of its rights or obligations hereunder without the written consent of the Agent and any such assignment without such consent shall be null and void No sales of participations, assignments, transfers, or other Dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Agent, for the benefit of the Agent and the Secured Parties, hereunder

Section 7 07 *Survival of Representations* All representations and warranties of the Pledgor contained in this Pledge Agreement shall survive the execution and delivery of this Pledge Agreement

Section 7 08 *Headings* The title of and section headings in this Pledge Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Pledge Agreement

Section 7 09 *Termination or Release* (a) This Pledge Agreement shall continue in effect until the Termination Date, and the Liens granted hereunder shall automatically be released in the circumstances described in Article 8 and Section 9 22 of the Credit Agreement

(b) In connection with any termination or release pursuant to paragraph (a) above, the Agent shall promptly execute (if applicable) and deliver to the Pledgor, at the Pledgor's expense, all UCC termination statements and similar documents that the Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 7 09 shall be without recourse to or representation or warranty by the Agent or any Secured Party. The Borrower Representative shall reimburse the Agent for all costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section 7 09 pursuant to and to the extent required by Section 9 03(a) of the Credit Agreement.

(c) At any time that a Pledgor desires that the Agent take any action to acknowledge or give effect to any release of Collateral pursuant to the foregoing Section 7 09(a), the Pledgor shall deliver to the Agent a certificate signed by a Responsible Officer of the Pledgor stating that the release of the respective Collateral is permitted pursuant to such Section 7 09(a) and the terms of the Credit Agreement.

(d) The Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Collateral by it in accordance with (or which the Agent in good faith believes to be in accordance with) the terms of this Section 7 10.

Section 7 10 Entire Agreement This Pledge Agreement, together with the other Loan Documents, embodies the entire agreement and understanding between the Pledgor and the Agent relating to the Collateral and supersedes all prior agreements and understandings between the Pledgor and the Agent relating to the Collateral.

Section 7 11 CHOICE OF LAW. THIS PLEDGE AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS PLEDGE AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 7 12 CONSENT TO JURISDICTION, CONSENT TO SERVICE OF PROCESS

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT, AND AGREES THAT ALL CLAIMS, CONTROVERSIES OR DISPUTES IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENTS BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER.

PROVIDED BY LAW EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT IN ANY SUCH COURT EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT EACH PARTY HERETO AGREES THAT THE AGENT AND SECOND LIEN LENDERS RETAIN THE RIGHT TO BRING PROCEEDINGS AGAINST THE PLEDGOR IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER THIS PLEDGE AGREEMENT

(b) TO THE EXTENT PERMITTED BY LAW, EACH PARTY TO THIS PLEDGE AGREEMENT HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9 01 OF THE CREDIT AGREEMENT EACH PARTY TO THIS PLEDGE AGREEMENT HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE NOTHING IN THIS PLEDGE AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS PLEDGE AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW

Section 7 13 *WAIVER OF JURY TRIAL* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, LEGAL PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS PLEDGE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION

Section 7 14 *Indemnity* The Pledgor hereby agrees to indemnify the Indemnitees, as, and to the extent, set forth in Section 9 03 of the Credit Agreement

Section 7 15 *Counterparts* This Pledge Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract Delivery of an executed counterpart of a signature page of this Pledge Agreement by facsimile or by email as a " pdf" or " tif" attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Pledge Agreement

Section 7 16 *INTERCREDITOR AGREEMENT GOVERNS* NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED

TO THE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS PLEDGE AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS PLEDGE AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, PRIOR TO THE PAYMENT IN FULL OF THE FIRST LIEN OBLIGATIONS (AS SUCH TERM IS DEFINED IN THE INTERCREDITOR AGREEMENT), THE REQUIREMENTS OF THIS PLEDGE AGREEMENT TO DELIVER COLLATERAL AND ANY CERTIFICATES, INSTRUMENTS OR DOCUMENTS IN RELATION THERETO TO THE AGENT OR ANY OBLIGATION WITH RESPECT TO THE DELIVERY, TRANSFER, CONTROL, NOTATION OR PROVISION OF VOTING RIGHTS WITH RESPECT TO ANY COLLATERAL SHALL BE DEEMED SATISFIED BY THE DELIVERY, TRANSFER, CONTROL, NOTATION OR PROVISION IN FAVOR OF THE FIRST LIEN COLLATERAL AGENT (AS SUCH TERM IS DEFINED IN THE INTERCREDITOR AGREEMENT) AS BAILEE FOR THE AGENT

Section 7 17 *Waiver of Consequential Damages, Etc* To the extent permitted by applicable law, none of the Pledgor or Secured Parties shall assert, and each hereby waives, any claim against each other or any Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Pledge Agreement or any agreement or instrument contemplated hereby, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9 03 of the Credit Agreement

Section 7 18 *Survival of Agreement* Without limitation of any provision of the Credit Agreement or Section 7 14 hereof, all covenants, agreements, indemnities, representations and warranties made by the Pledgor in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Pledge Agreement or any other Loan Document shall be considered to have been relied upon by the Second Lien Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such Second Lien Lender or on its behalf and notwithstanding that the Agent or any Second Lien Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Termination Date, or with respect to any individual Pledgor until the Pledgor is otherwise released from its obligations under this Pledge Agreement in accordance with the terms hereof

ARTICLE 8 NOTICES

Section 8 01 *Sending Notices* Any notice required or permitted to be given under this Pledge Agreement shall be delivered in accordance with Section 9 01 of the Credit Agreement (it being understood and agreed that references in such Section to "herein", "hereunder" and other similar terms shall be deemed to be references to this Pledge Agreement)

Section 8 02 *Change in Address for Notices* Each of the Pledgor, the Agent and the Second Lien Lenders may change the address or facsimile number for service of notice upon it by a notice in writing to the other parties

ARTICLE 9
THE AGENT

CS has been appointed Agent for the Second Lien Lenders hereunder pursuant to Article 8 of the Credit Agreement. It is expressly understood and agreed by the parties to this Pledge Agreement that any authority conferred upon the Agent hereunder is subject to the terms of the delegation of authority made by the Second Lien Lenders to the Agent pursuant to the Credit Agreement, and that the Agent has agreed to act (and any successor Agent shall act) as such hereunder only on the express conditions contained in such Article 8. Any successor Agent appointed pursuant to Article 8 of the Credit Agreement shall be entitled to all the rights, interests and benefits of the Agent hereunder.

By accepting the benefits of this Pledge Agreement and each other Loan Document, the Secured Parties expressly acknowledge and agree that this Pledge Agreement and each other Loan Document may be enforced only by the action of the Agent and that no other Secured Party shall have any right individually to seek to enforce or to enforce this Pledge Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Agent for the benefit of the Secured Parties upon the terms of this Pledge Agreement and the other Loan Documents.

[SIGNATURE PAGES FOLLOW]


IN WITNESS WHEREOF, the Pledgor and the Agent have executed this Pledge Agreement as of the date first above written

Armacell UK Limited,
as Pledgor

By

Name

Title


Vikas Rust
Director

CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH, as Agent

By

Name
Title

Kevin Buddhew
Authorized Signatory

By

Name
Title

Alex Verdone
Authorized Signatory

SCHEDULE I

PLEDGED STOCK

Issuer	Holder	Certificate No.	% of Shares Issued and Outstanding
Armacell Insulation United States Holding Inc	Armacell UK Limited	1	100%

SCHEDULE II

UCC INFORMATION

Legal Name	Jurisdiction	Type of Entity	Organizational Number	Address of Chief Executive Office
Armacell UK Limited	United Kingdom	Private company limited by shares	03729805	Mars Street Oldham Greater Manchester OL9 6LY