



**Registration of a Charge**

Company name: **HH GLOBAL LIMITED**

Company number: **04680562**



X6FVTSRS

Received for Electronic Filing: **27/09/2017**

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**Details of Charge**

Date of creation: **08/09/2017**

Charge code: **0468 0562 0008**

Persons entitled: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

Brief description:

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MORGAN LEWIS & BOCKIUS UK LLP**



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

Company number: 4680562

Charge code: 0468 0562 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th September 2017 and created by HH GLOBAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th September 2017 .

Given at Companies House, Cardiff on 29th September 2017

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

Certified a true and complete copy of the original

This 27 day of February 2017

Morgan Lewis & Bockius UK LLP  
Registered Partnership No.: OC378797  
SRA Authorisation No.: 615176

Ref: Morgan Lewis & Bockius UK LLP

EXECUTION VERSION

## **SECURITIES PLEDGE AGREEMENT**

**SECURITIES PLEDGE AGREEMENT**, dated as of 8 September, 2017 (this "**Agreement**"), between HH GLOBAL LIMITED, a company incorporated under the laws of England and Wales with registered number 04680562 (the "**Pledgor**"), and The Prudential Insurance Company of America, as security agent (in such capacity, the "**Security Agent**") for the Secured Parties.

**WHEREAS**, pursuant to a Senior Note Purchase Agreement dated 8 September 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "**Senior Note Purchase Agreement**"), among HH Global Group Limited, a limited company organized under the laws of England and Wales with registered number 10884962 (the "**Issuer**"), each of the subsidiaries of the Issuer which have acceded thereto as "Guarantors" and the purchasers named on the purchaser schedule attached thereto, (a) the Issuer issued and sold, among other things, its Series A Senior Secured Term Notes Due 8 September 2023 (such notes, any Accordion Notes (as defined therein) and any other notes that may from time to time be issued pursuant to the Senior Note Purchase Agreement, in each case as amended, restated, supplemented or otherwise modified from time to time, and including any note issued in substitution for any such note, collectively, the "**Notes**") and (b) the Pledgor guaranteed the punctual performance by each other Obligor of such other Obligors' obligations under the Finance Documents (as defined in the Senior Note Purchase Agreement);

**WHEREAS**, the Pledgor is the direct legal and beneficial owner of all of the issued and outstanding capital stock, partnership interests and all of the units of outstanding membership interests, or other equity interests, as the case may be, of each of the issuing entities set forth opposite the Pledgor's name on Annex A hereto (the "**Pledged Companies**");

**WHEREAS**, pursuant to the Senior Note Purchase Agreement, the Pledgor is required to execute and deliver to the Security Agent, for the benefit of the Secured Parties, a securities pledge agreement in consideration of the purchase of the Notes by the holders of the Notes (collectively, the "**Holders**"); and

**WHEREAS**, the Pledgor wishes to grant a pledge and security interest in favor of the Security Agent, for the benefit of the Secured Parties, as herein provided.

**NOW, THEREFORE**, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### **1. Pledge of Pledged Collateral, etc.**

**1.1. Pledge of Pledged Collateral.** The Pledgor hereby pledges, grants a security interest in and collaterally assigns to the Security Agent, for the benefit of the Secured Parties, all of the rights, title and interests of the Pledgor in and to all of the shares of capital stock, partnership interests, limited liability company membership units

or other units of equity ownership of every class of each of its Pledged Companies, whether now owned or hereafter acquired or arising, as more fully described on Annex A hereto, including without limitation, with respect to any Pledged Company which is a limited liability company or partnership, (a) all payments or distributions, whether in cash, property or otherwise, at any time owing or payable to the Pledgor on account of its interest as a member or partner, as the case may be, in any of its Pledged Companies or in the nature of a management, investment banking or other fee paid or payable by any of the Pledged Companies to the Pledgor, (b) all of the Pledgor's rights and interests under each partnership agreement, operating agreement or other governing document, as applicable, of each of the Pledged Companies, including all voting and management rights and all rights to grant or withhold consents or approvals, (c) all rights of access and inspection to and use of all books and records, including computer software and computer software programs, of each of the Pledged Companies, (d) all other rights, interests, property or claims to which the Pledgor may be entitled in its capacity as a partner, member or other equity holder of any Pledged Company, and (e) all proceeds, income from, increases in and products of any of the foregoing to be held by the Security Agent, for the benefit of the Secured Parties, subject to the terms and conditions hereinafter set forth. The certificates for such shares, membership units, partnership interests or other units of equity ownership of every class of the capital stock or other equity interest of the Pledged Companies, accompanied by stock powers or other appropriate instruments of assignment thereof duly executed in blank by the Pledgor, have been (or will be) delivered to the Security Agent.

**1.2. Additional Pledged Collateral.** In case the Pledgor shall acquire any additional capital stock or other equity interest of any Pledged Company or corporation, partnership, limited liability company or other entity which is the successor of any Pledged Company, or any securities exchangeable for or convertible into shares of such capital stock or other equity interest of any class of any Pledged Company, by purchase, stock dividend, stock split or otherwise or any newly-created or acquired equity interests (including, without limitation, any subsidiaries), then such equity interests shall be subject to the pledge, collateral assignment and security interest granted to the Security Agent, for the benefit of the Secured Parties, under this Agreement and the Pledgor shall forthwith deliver to the Security Agent the certificates therefor, accompanied by stock powers or other appropriate instruments of assignment duly executed by the Pledgor in blank. The Pledgor agrees that the Security Agent may from time to time attach as Annex A hereto an updated list of the shares of capital stock or other equity interests at the time pledged with the Security Agent hereunder.

**1.3. Waiver of Certain Partnership Agreement and Operating Agreement Provisions.** The Pledgor irrevocably waives any and all provisions of the partnership agreements and operating agreements of each Pledged Company (as applicable) that (a) prohibit, restrict, condition or otherwise affect the grant hereunder of any Security on any of the Pledged Collateral or any enforcement action which may be taken in respect of any such Security, (b) prohibit, restrict, condition or otherwise affect the ability of the Security Agent or any of its transferees to transfer the Pledged Collateral, (c) would

operate to limit or restrict the ability of the Security Agent or any of its transferees from becoming a full voting member of the partnership or limited liability company, as the case may be, or (d) otherwise conflict with the terms of this Agreement.

**2. Definitions.** All capitalized terms used herein without definition shall have the respective meanings provided therefor in the Senior Note Purchase Agreement. Terms used herein and not defined in the Senior Note Purchase Agreement or otherwise defined herein that are defined in the UCC (as defined below) have such defined meanings herein (with terms used in Article 9 controlling over terms used in another Article), unless the context otherwise indicated or requires, and the following terms shall have the following meanings:

Pledged Collateral. Means the property at any time pledged to the Security Agent hereunder (whether described herein or not) and all income therefrom, increases therein and proceeds thereof. The term does not include any income, increases or proceeds received by the Pledgor to the extent expressly permitted by Section 6 to be retained by the Pledgor.

Secured Liabilities. Means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or as principal or surety or in any other capacity whatsoever) at any time due, owing or incurred by any Obligor and by any grantor of Security in favor of the Holders, the Security Agent and/or any other Secured Party under each or any of the Finance Documents together with all costs, charges and expenses incurred by the Secured Parties in connection with the protection, preservation and/or enforcement of their respective rights under the Finance Documents or any other document evidencing or securing any such liabilities.

Secured Parties. Means the Security Agent, any Receiver or any delegate, agent, attorney or co-trustee appointed by the Security Agent, and the Holders from time to time and in the case of each Holder, only to the extent that it is a party to the Intercreditor Deed (as defined in the Senior Note Purchase Agreement) or has acceded to the Intercreditor Deed.

Securities. Means the shares of stock, membership interests, partnership interests or other equity interests described in Annex A attached hereto and any additional shares of stock, membership interests, partnership interests or other equity interests at the time pledged with the Security Agent hereunder and the interests described in clauses (a)-(e) of Section 1.1 of this Agreement.

UCC. Means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York (and each reference in this Agreement to an Article thereof shall refer to that Article as from time to time in effect); provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Security Agent's security interest in any collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code (including the Articles thereof) as in effect at such time in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

3. **Security for Secured Liabilities.** This Agreement and the security interest in and pledge of the Pledged Collateral hereunder are made with and granted to the Security Agent, for the benefit of the Secured Parties, as security for the payment and performance in full of all the Secured Liabilities.

4. **Liquidation, Recapitalization, etc.** After the occurrence and during the continuance of an Event of Default, any sums or other property paid or distributed upon or with respect to any of the Securities or other Pledged Collateral, whether by dividend or redemption or upon the liquidation or dissolution of the issuer thereof or otherwise, shall, except to the limited extent provided in Section 6, be paid over and delivered to the Security Agent to be held by the Security Agent, for the benefit of the Secured Parties, as security for the payment and performance in full of all of the Secured Liabilities. Subject to Section 1.2, in case, pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the reorganization thereof, any distribution of capital shall be made on or in respect of any of the Securities or any property shall be distributed upon or with respect to any of the Securities, after the occurrence and during the continuance of an Event of Default, the property so distributed shall be delivered to the Security Agent, for the benefit of the Secured Parties, to be held by it as security for the Secured Liabilities.

5. **Representations and Warranties.** The Pledgor hereby makes each of the Repeating Representations as of the date hereof and further represents and warrants that: (a) the Pledgor has good and marketable title to, and is the sole record and beneficial owner of, the Securities described in Section 1, subject to no pledges, liens, security interests, charges, options, restrictions or other encumbrances except the pledge and security interest created by this Agreement and as expressly permitted under the Senior Note Purchase Agreement, (b) all of the Securities described in Section 1 are validly issued, fully paid and non-assessable (or the foreign equivalent thereof, as applicable), (c) the Pledgor has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement, (d) the entry into and performance by the Pledgor of, and the transactions contemplated by this Agreement do not and will not conflict with (i) any law or regulation applicable to it to an extent which would reasonably be expected to have a Material Adverse Effect, (ii) any provision of the Pledgor's charter documents, by-laws or other governing document or (iii) any agreement or instrument binding upon it or any of its assets to an extent which would reasonably be expected to have a Material Adverse Effect, (e) the information set forth in Annex A hereto relating to the Securities is true, correct and complete in all material respects, (f) all of the Securities described in Section 1 are certificated securities governed by Article 8 of the UCC of the respective jurisdiction in which the Pledged Company with respect to such Securities is organized, and (g) without the prior written consent of the Security Agent, the Pledgor will not cause or permit any of the Securities described in clause (f) to be uncertificated or to constitute a security not governed by Article 8 of the UCC of the jurisdiction in which such issuer is organized. The Pledgor covenants that it will use commercially reasonable efforts to defend the rights of the Secured Parties and security interest of the Security Agent, for the benefit of the Secured Parties, in such Securities against the claims and demands of all other persons whomsoever. The Pledgor further covenants that it will have the like title to and right to pledge and grant a security interest in the Pledged Collateral hereafter pledged or in which a security interest is granted to the Security

Agent hereunder and will likewise use commercially reasonable efforts to defend the rights, pledge and security interest thereof and therein of the Secured Parties.

6. **Dividends, Voting, etc., Prior to Maturity.** So long as no Event of Default shall have occurred and is continuing, the Pledgor shall be entitled to receive all dividends and distributions made in respect of the Securities, to vote the Securities and to give consents, waivers and ratifications in respect of the Securities; provided, however, that no vote shall be cast or consent, waiver or ratification given by the Pledgor if the effect thereof would, in the reasonable judgment of the Required Holders, impair any of the Pledged Collateral in any material respect or be inconsistent with or result in any violation of any of the provisions of the Senior Note Purchase Agreement or any of the other Finance Documents. All such rights of the Pledgor to receive dividends and distributions shall cease in case an Event of Default shall have occurred and is continuing. All such rights of the Pledgor to vote and give consents, waivers and ratifications with respect to the Securities shall, at the Security Agent's option, as evidenced by the Security Agent's notifying the Pledgor of such election, cease in case an Event of Default shall have occurred and is continuing.

7. **Remedies.**

7.1. **In General.** If an Event of Default shall have occurred and is continuing, the Security Agent shall thereafter have the following rights and remedies (to the extent permitted by applicable law) in addition to the rights and remedies of a secured party under the UCC, all such rights and remedies being cumulative, not exclusive, and enforceable alternatively, successively or concurrently, at such time or times as the Security Agent deems expedient:

(a) if the Security Agent so elects and gives notice of such election to the Pledgor, the Security Agent may exercise any management or voting rights relating to the Securities (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) for any lawful purpose, including, without limitation, if the Security Agent so elects, for the liquidation of the assets of the Pledged Company thereof or for the amendment or modification of any of the charter, by-laws, operating agreements, partnership agreements or other governing documents of such Pledged Company, and give all consents, waivers and ratifications in respect of the Securities and otherwise act with respect thereto as though it were the outright owner thereof (the Pledgor hereby irrevocably constituting and appointing the Security Agent its proxy and attorney-in-fact, with full power of substitution, to do so);

(b) the Security Agent may demand, sue for, collect or make any compromise or settlement the Security Agent deems suitable in respect of any Pledged Collateral;

(c) the Security Agent may sell, resell, assign and deliver, or otherwise dispose of any or all of the Pledged Collateral, for cash or credit or both and upon such terms at such place or places, at such time or times and to such entities or other persons as the Security Agent thinks expedient, all without demand for performance by the

Pledgor or any notice or advertisement whatsoever except as expressly provided herein or as may otherwise be required by law;

(d) the Security Agent may cause all or any part of the Securities held by it to be transferred into its name or the name of its nominee or nominees; and

(e) the Security Agent may set off or otherwise apply or credit against the Secured Liabilities any and all sums deposited with it or held by it.

**7.2. Sale of Pledged Collateral.** In the event of any sale or other disposition of the Pledged Collateral as provided in clause (c) of Section 7.1 and to the extent that any notice thereof is required to be given by law, the Security Agent shall give to the Pledgor at least ten (10) days' prior authenticated notice of the time and place of any public sale or other disposition of the Pledged Collateral or of the time after which any private sale or any other intended disposition is to be made. The Pledgor hereby acknowledges that ten (10) days' prior authenticated notice of such sale or other disposition or sales or other dispositions shall be reasonable notice. The Security Agent may enforce its rights hereunder without any other notice and without compliance with any other condition precedent now or hereunder imposed by statute, rule of law or otherwise (all of which are hereby expressly waived by the Pledgor, to the fullest extent permitted by law). The Security Agent may buy or otherwise acquire any part or all of the Pledged Collateral at any public sale or other disposition and if any part or all of the Pledged Collateral is of a type customarily sold or otherwise disposed of in a recognized market or is of the type which is the subject of widely-distributed standard price quotations, the Security Agent may buy or otherwise acquire at private sale or other disposition and may make payments thereof by any means. The Security Agent may apply the cash proceeds actually received from any sale or other disposition to the reasonable expenses of retaking, holding, preparing for sale, selling and the like, to reasonable attorneys' fees, travel and all other expenses which may be incurred by the Security Agent in attempting to collect the Secured Liabilities or to enforce this Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Agreement, and then to the Secured Liabilities in accordance with and subject to the Senior Note Purchase Agreement. Only after such applications, and after payment by the Security Agent of any amount required by §9-608(a)(1)(C) or §9-615(a)(3) of the UCC, need the Security Agent account to the Pledgor for any surplus.

**7.3. Registration of Securities.** If the Security Agent shall determine to exercise its right to sell or otherwise dispose of any or all of the Securities pursuant to this Section 7, and if in the opinion of counsel for the Security Agent it is necessary, or if in the reasonable opinion of the Security Agent it is advisable, to have the Securities, or that portion thereof to be sold, registered under the provisions of the Securities Act or the securities laws of any other applicable jurisdiction, the Pledgor agrees to use its commercially reasonable efforts to cause the Pledged Company(ies) contemplated to be sold, to execute and deliver, and cause the directors (or other analogous persons) and officers of such Pledged Company(ies) to execute and deliver, all at the Pledgor's expense, all such instruments and documents, and to do or cause to be done all such other



acts and things as may be necessary or, in the reasonable opinion of the Security Agent, advisable to register such Securities under the provisions of the Securities Act (or such other securities laws) and, in the case of any registration under the Securities Act, to cause the registration statement relating thereto to become effective and to remain effective for a period of nine (9) months from the date such registration statement became effective, and to make all amendments thereto or to the related prospectus or both that, in the reasonable opinion of the Security Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. The Pledgor agrees to use its commercially reasonable efforts to cause such Pledged Company(ies) to comply with the provisions of the securities or "Blue Sky" laws of any jurisdiction which the Security Agent shall designate and to cause such Pledged Company(ies) to make available to its security holders, as soon as practicable, an earnings statement which will satisfy the provisions of Section 11(a) of the Securities Act.

**7.4. Private Sales.** The Pledgor recognizes that the Security Agent may be unable to effect a public sale or other disposition of the Securities by reason of certain prohibitions contained in the Securities Act, federal banking laws, and other applicable laws, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers. The Pledgor agrees that any such private sales may be at prices and other terms less favorable to the seller than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. The Security Agent shall be under no obligation to delay a sale of any of the Securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act, or such other federal banking or other applicable laws, even if the Pledged Company would agree to do so. Subject to the foregoing, the Security Agent agrees that any sale of the Securities shall be made in a commercially reasonable manner, and the Pledgor agrees to use its best efforts to cause the Pledged Company(ies) of the Securities contemplated to be sold, to execute and deliver, and cause the directors (or other analogous persons) and officers of such Pledged Company to execute and deliver, all at the Pledgor's expense, all such instruments and documents, and to do or cause to be done all such other acts and things as may be necessary or, in the reasonable opinion of the Security Agent, advisable to exempt such Securities from registration under the provisions of the Securities Act (or the securities laws of any other applicable jurisdiction), and to make all amendments to such instruments and documents which, in the opinion of the Security Agent, are necessary or reasonably required, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto (or the securities laws of any other applicable jurisdiction). The Pledgor further agrees to use its best efforts to cause such Pledged Company(ies) to comply with the provisions of the securities or "Blue Sky" laws of any jurisdiction which the Security Agent shall designate and, if required, to cause such Pledged Company(ies) to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

**7.5. Pledgor's Agreements, etc.** The Pledgor further agrees to do or cause to be done all such other acts and things as may be reasonably necessary on the part of the Pledgor or with respect to any Pledged Company to make any sales of any portion or all of the Securities pursuant to this Section 7 valid and binding and in compliance with any and all applicable laws (including, without limitation, the Securities Act, the Exchange Act, the rules and regulations of the Securities and Exchange Commission applicable thereto and all applicable state securities or "Blue Sky" laws), regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Pledgor's expense. The Pledgor further agrees that a breach of any of the covenants contained in this Section 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, agrees that each and every covenant contained in this Section 7 shall be specifically enforceable against the Pledgor by the Security Agent and the Pledgor hereby waives, to the extent permitted by applicable law, and agrees not to assert any defenses against an action for specific performance of such covenants.

**8. Marshalling.** No Secured Party shall be required to marshal any present or future collateral security for (including but not limited to this Agreement and the Pledged Collateral), or other assurances of payment of, the Secured Liabilities or any of them, or to resort to such collateral security or other assurances of payment in any particular order. All of the Security Agent's rights hereunder and of the Secured Parties in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Pledgor hereby agrees that it will not invoke any law relating to the marshalling of collateral that might cause delay in or impede the enforcement of the Security Agent's rights under this Agreement or under any other instrument evidencing any of the Secured Liabilities or under which any of the Secured Liabilities is outstanding or by which any of the Secured Liabilities is secured or payment thereof is otherwise assured, and to the extent that it lawfully may, the Pledgor hereby irrevocably waives the benefits of all such laws.

**9. Pledgor's Obligations Not Affected.** The obligations of the Pledgor hereunder shall remain in full force and effect without regard to, and shall not be impaired by (a) any exercise or nonexercise, or any waiver, by any Secured Party of any right, remedy, power or privilege under or in respect of any of the Secured Liabilities or any security thereof (including this Agreement); (b) any amendment to or modification of the Senior Note Purchase Agreement, the other Finance Documents or any of the Secured Liabilities; (c) any amendment to or modification of any instrument (other than this Agreement) securing any of the Secured Liabilities, including, without limitation, any of the other Transaction Security Documents; or (d) the taking of additional security for, or any other assurances of payment of, any of the Secured Liabilities or the release or discharge or termination of any security or other assurances of payment or performance for any of the Secured Liabilities; whether or not the Pledgor shall have notice or knowledge of any of the foregoing, the Pledgor hereby generally waives all suretyship defenses to the extent applicable.

10. **Transfer, etc., by Pledgor.** Except as expressly permitted by the Senior Note Purchase Agreement, without the prior written consent of the Security Agent, the Pledgor will not sell, assign, transfer or otherwise dispose of, grant any option with respect to, or pledge or grant any security interest in or otherwise encumber or restrict any of the Pledged Collateral or any interest therein, except for the pledge thereof and security interest therein provided for in this Agreement.

11. **Further Assurances.** The Pledgor will do all such acts, and will furnish to the Security Agent all such financing statements, certificates, legal opinions and other documents and will obtain all such governmental consents and corporate approvals and will do or cause to be done all such other things as the Security Agent may reasonably request from time to time in order to give full effect to this Agreement and to secure the rights of the Secured Parties hereunder, all without any cost or expense to any Secured Party. The Pledgor hereby irrevocably authorizes the Security Agent at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that describe the Pledged Collateral and contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the jurisdiction of the filing office for the sufficiency or filing office acceptance of any financing statement or amendment. The Pledgor agrees to furnish any such information to the Security Agent promptly upon request.

12. **Security Agent's Exoneration.** Under no circumstances shall the Security Agent be deemed to assume any responsibility for or obligation or duty with respect to any part or all of the Pledged Collateral of any nature or kind or any matter or proceedings arising out of or relating thereto, other than (a) to exercise reasonable care in the physical custody of the Pledged Collateral and (b) after an Event of Default shall have occurred to act in a commercially reasonable manner. No Secured Party shall be required to take any action of any kind to collect, preserve or protect its or the Pledgor's rights in the Pledged Collateral or against other parties thereto. The Security Agent's prior recourse to any part or all of the Pledged Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of any of the Secured Liabilities. This Agreement constitutes a pledge of the Pledged Collateral and any other applicable collateral hereunder only, and not an assignment of any duties or obligations of the Pledgor with respect thereto, and by its acceptance hereof and whether or not the Security Agent shall have exercised any of its rights or remedies hereunder, none of the Secured Parties undertakes to perform or discharge, and none of the Secured Parties shall be responsible or liable for the performance or discharge of any such duties or responsibilities, including, without limitation, for any capital calls. The Pledgor agrees that, notwithstanding the exercise by the Security Agent of any of its rights hereunder, the Pledgor shall remain liable nonetheless for the full and prompt performance of all of the Pledgor's obligations and liabilities under any operating agreement, limited partnership agreement, or similar document evidencing or governing any units of membership interest or limited partnership interest in any limited liability company or limited partnership included in the Pledged Collateral. Under no circumstances shall any of the Secured Parties or any holder of any of the Secured Liabilities as such be deemed to be a member, limited partner, or other equity owner of any of the Pledged Companies by virtue of the provisions of this Agreement unless expressly agreed to in writing by such Secured Party or holder. Without limiting the generality of the foregoing, none of the Secured Parties shall have any fiduciary duty as such to the Pledgor or any other equity owner of any of their Pledged

Companies by reason of this Agreement, whether by virtue of the security interests and liens hereunder, or any enforcement action in respect of such security interests and liens, unless and until such Secured Party is actually admitted to the applicable Pledged Company as a substitute member or substitute equity owner thereof after exercising enforcement rights under part 6 of Article 9 of the UCC in effect in the applicable jurisdiction, or otherwise.

**13. Amendments, Waivers, etc.** Subject to Section 15.3 of the Senior Note Purchase Agreement, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated except by a written instrument expressly referring to this Agreement and to the provisions so modified or limited, and executed by the Security Agent, with the consent of the Required Holders, and the Pledgor. No act, failure or delay by the Security Agent shall constitute a waiver of its rights and remedies hereunder or otherwise. No single or partial waiver by the Security Agent of any default or right or remedy that it may have shall operate as a waiver of any other default, right or remedy or of the same default, right or remedy on a future occasion.

**14. Pledgor Waiver.** To the extent permitted by applicable law, the Pledgor hereby waives promptness, diligence, presentment, demand, protest, notice of acceptance, notice of any Secured Liabilities incurred and any other notice with respect to any of the Secured Liabilities and this Agreement and any requirement that any Secured Party protect, secure, perfect or insure any Security, or any property subject thereto, or exhaust any right or take any action against any other Pledgor, any Obligor or any other Person (including any guarantor) or any collateral securing the Secured Liabilities, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, and all surety defenses generally.

**15. Registration and Filing.** The Pledgor (a) has caused each Pledged Company to duly register the security interests granted hereby on the respective books of such Pledged Company in the case of any Pledged Collateral not evidenced by a certificate, (b) has duly authorized (or executed, if applicable) and caused any financing statements (or other filings, notices or recordations) to be filed with respect to the Pledged Collateral in such a manner and in such places as may be required by law in order to fully protect the rights of the Secured Parties hereunder, and (c) will not cause any financing statements (or other filings, notices or recordations) with respect to the Pledged Collateral to be terminated unless consented to in writing by the Security Agent in accordance with the terms hereof.

**16. Notice, etc.** All written communications provided for hereunder shall be sent by first class mail or nationwide overnight delivery service (with charges prepaid) and (a) if to the Security Agent, addressed to it at c/o Pricoa Capital Group, Two Prudential Plaza, 180 N. Stetson Avenue, Suite 5600, Chicago, IL 60601, Attention: Managing Director, PRICOA, or at such other address as the Security Agent shall have specified to the Pledgor in writing, and (b) if to the Pledgor, addressed to Jeff Calagano, VP of Finance, Americas. 17 East Hawthorn Parkway, Suite 325, Vernon Hills, Illinois, 60061 United States. jeff.calagno@hhglobal.com or at such other address as the Pledgor shall have specified to the Security Agent in writing; provided, however, that any such communication to either the Security Agent or the Pledgor may also be physically delivered by any other means at their respective addresses specified above. Notices under this Agreement will be deemed given only when actually received. Each

document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

**17. Termination.** Upon the date on which the Security Agent is satisfied (acting reasonably) that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and the Senior Note Purchase Agreement has been terminated, this Agreement shall terminate and the Security Agent shall, at the relevant Pledgor's request and expense, (a) take all reasonable steps to return such Pledged Collateral in the possession or control of the Security Agent as has not theretofore been disposed of pursuant to the provisions hereof, together with any moneys and other property at the time held by the Security Agent hereunder, and (b) deliver to the Pledgor or otherwise authorize the filing of such documents as the Pledgor shall reasonably request, including financing statement amendments, to evidence such termination.

If the Pledgor is entitled under the terms of the Finance Documents to require the release of the Security over any of the Pledged Collateral arising under this Agreement, it shall give the Security Agent not less than five (5) Business Days (or such shorter period of time as may be acceptable to the Security Agent in its sole discretion) prior notice in writing requesting release of the Security over such Pledged Collateral. Following receipt of such notice, the Security Agent shall, at the Pledgor's request and expense, (i) take all reasonable steps to return such applicable Pledged Collateral in the possession or control of the Security Agent as has not theretofore been disposed of pursuant to the provisions hereof and (ii) deliver to the Pledgor or otherwise authorize the filing of such documents as the Pledgor shall reasonably request, including financing statement amendments, to effect such release.

All documents which are necessary in connection with any such termination or release shall be in such form as the Security Agent shall reasonably require.

**18. [Reserved.]**

**19. Governing Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

**20. Submission to Jurisdiction.** The Pledgor irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in the County of New York and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and the Pledgor irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court. The Pledgor 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 law. Nothing in this

Agreement or in any other Finance Document shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Finance Document against the Pledgor or its properties in the courts of any jurisdiction.

21. **Waiver of Venue.** The Pledgor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Finance Document in any court referred to in Section 20. The Pledgor hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

22. **Service of Process.** The Pledgor irrevocably consents to service of process in the manner provided for notices in Section 16. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

23. **Waiver of Jury Trial.** THE PLEDGOR AND THE SECURITY AGENT EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). The Pledgor acknowledges that, in entering into the Finance Documents to which any Secured Party is a party, such Secured Party is relying upon, among other things, the waivers and certifications contained in this Section 23. Except as prohibited by law, the Pledgor and the Security Agent waive any right which it may have to claim or recover in any litigation referred to in the preceding sentence any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages.


24. **Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Finance Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or e-mail shall be effective as delivery of an original executed counterpart of this Agreement.

25. **Miscellaneous.** The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Pledgor and its respective successors and assigns, and shall inure to the benefit of the Secured Parties and their respective successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall be in no way affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Pledgor and the Security Agent each acknowledges receipt of a copy of this Agreement.

[Signature pages follow]


IN WITNESS WHEREOF, intending to be legally bound, the Pledgor and the Security Agent have caused this Agreement to be executed as of the date first above written.

**HH GLOBAL LIMITED**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_




**THE PRUDENTIAL INSURANCE COMPANY  
OF AMERICA, as Security Agent**

By:   
Name: Jason Boe  
Title: Vice President



Each of the undersigned Pledged Companies hereby joins in the above Agreement for the sole purpose of consenting to and being bound by the provisions of Sections 4, 6 and 7 thereof, each of the undersigned hereby agreeing to cooperate fully and in good faith with the Security Agent and the Pledgor in carrying out such provisions.

**HH ASSOCIATES U.S. INC.**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

# **ANNEX A TO SECURITIES PLEDGE AGREEMENT**

None of the Pledged Companies has any authorized, issued or outstanding shares of its capital stock, membership interests, partnership interests or other equity interests of any class or any commitments to issue any shares of its capital stock, membership interests, partnership interests or other equity interests of any class or any securities convertible into or exchangeable for any shares of its capital stock, membership interests, partnership interests or other equity interests of any class except as otherwise stated in this Annex A.

Pledged Company	Record Owner	Class of Equity Interest	Number of Equity Interests Authorized	Number of Equity Interests Issued and Outstanding	Number of Equity Interests Held by Record Owner	% of Total Issued and Outstanding Equity Interests Held by Record Owner	Par Value
HH Associates US, Inc.	HH Global Limited	Common Stock	1,500	1,500	1,500	100%	\$ .01