



Registration of a Charge

Company name: **EG GROUP LIMITED**

Company number: **09826582**



X96QTC8J

Received for Electronic Filing: **08/06/2020**

Details of Charge

Date of creation: **05/06/2020**

Charge code: **0982 6582 0012**

Persons entitled: **BARCLAYS BANK PLC IN ITS CAPACITY AS SECURITY AGENT FOR THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9826582

Charge code: 0982 6582 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2020 and created by EG GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th June 2020 .

Given at Companies House, Cardiff on 9th June 2020

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

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE AGENT PURSUANT TO THIS AMENDED AND RESTATED PLEDGE AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED 6 FEBRUARY 2018 (AS AMENDED, SUPPLEMENTED, RESTATED OR OTHERWISE MODIFIED AND IN EFFECT FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT") AMONG THE PLEDGOR, THE AGENT, THE SECURED PARTIES AND CERTAIN OTHER PERSONS PARTY OR THAT MAY BECOME PARTY THERETO FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS SECURITY AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

EG GROUP LIMITED,
as Pledgor

and

BARCLAYS BANK PLC,
as Agent

AMENDED AND RESTATED
PLEDGE AGREEMENT

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS.....	2
Section 1.01. Definition of Terms Used Herein Generally.....	2
Section 1.02. Terms Defined in UCC.....	3
Section 1.03. Definitions of Certain Terms Used Herein.....	3
Section 1.04. Permitted Transactions	6
Section 1.05. Designation	6
ARTICLE 2 PLEDGE	6
Section 2.01. Pledge of Security Interest.....	6
Section 2.02. Separate Grants of Security and Separate Classifications	6
ARTICLE 3 REPRESENTATIONS AND WARRANTIES.....	8
Section 3.01. Office Locations; Type and Jurisdiction of Incorporation.....	8
Section 3.02. Title to Collateral	8
ARTICLE 4 COVENANTS	8
Section 4.01. General Authorization to File Financing Statements; Ratification.....	8
Section 4.02. Pledged Collateral.....	9
Section 4.03. Changes in Locations, Name, Jurisdiction of Incorporation, Etc	10
Section 4.04. Pledgor Remains Liable.....	10
ARTICLE 5 REMEDIES.....	11
Section 5.01. Remedies.....	11
Section 5.02. Pledgor's Obligations Upon Declared Default.....	13
Section 5.03. Application of Proceeds	13
ARTICLE 6 VERIFICATION; ATTORNEY IN FACT; PROXY	13
Section 6.01. Authorization for the Agent to Take Certain Action	13
Section 6.02. Proxy	14
Section 6.03. Nature of Appointment; Limitation of Duty.....	15
ARTICLE 7 GENERAL PROVISIONS	15
Section 7.01. Waivers	15
Section 7.02. Limitation on Agent's Duty with Respect to the Collateral.....	15
Section 7.03. [Reserved].....	16
Section 7.04. Agent Performance of Debtor Obligations	16
Section 7.05. No Waiver; Amendments; Cumulative Remedies.....	16

Section 7.06.	Limitation by Law; Severability of Provisions.....	17
Section 7.07.	Security Interest Absolute.....	17
Section 7.08.	Benefit of Pledge Agreement.....	18
Section 7.09.	[Reserved].....	18
Section 7.10.	[Reserved].....	18
Section 7.11.	Headings	18
Section 7.12.	Termination or Release.....	18
Section 7.13.	Entire Agreement.....	19
Section 7.14.	Choice of Law.....	19
Section 7.15.	Consent to Jurisdiction; Consent to Service of Process.....	19
Section 7.16.	WAIVER OF JURY TRIAL	20
Section 7.17.	Indemnity	20
Section 7.18.	Counterparts.....	20
Section 7.19.	INTERCREDITOR AGREEMENT GOVERNS	20
Section 7.20.	Waiver of Consequential Damages, Etc	21
Section 7.21.	Reinstatement	21
Section 7.22.	Successors and Assigns	21
Section 7.23.	Survival of Agreement.....	21
Section 7.24.	Reaffirmation	21
ARTICLE 8	NOTICES.....	22
Section 8.01.	Sending Notices	22
ARTICLE 9	THE AGENT	22

Schedule 1 — Office Locations; Type and Jurisdiction of Organization

THIS AMENDED AND RESTATED 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 June 5, 2020, by and between EG GROUP LIMITED, a private limited liability company incorporated under the laws of England and Wales, registered at Companies House with company number 09826582 and having its registered address at Euro House, Beehive Trading Park, Haslingden Road, Blackburn, Lancashire BB1 2EE, United Kingdom (the "**Pledgor**") and BARCLAYS BANK PLC, in its capacity as security agent for the Secured Parties (as defined below) (in such capacity, the "**Agent**").

PRELIMINARY STATEMENTS

WHEREAS, the Pledgor, the Lenders, the Agent and others have entered into (i) that certain Senior Facilities Agreement dated 6 February 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Senior Facilities Agreement**") and (ii) that certain Second Lien Facilities Agreement dated 6 April 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Second Lien Facilities Agreement**").

WHEREAS, EG Global Finance plc, a public limited liability company incorporated under the laws of England and Wales (the "**Issuer**"), a wholly owned indirect subsidiary of the Parent, conducted an offering of €300,000,000 aggregate principal amount of 3.625% Senior Secured Notes due 2024 (the "**May Euro Notes due 2024**"), €670,000,000 aggregate principal amount of 4.375% Senior Secured Notes due 2025 (the "**May Euro Notes due 2025**") and U.S.\$750,000,000 aggregate principal amount of 6.750% Senior Secured Notes due 2025 (the "**May Dollar Notes**" and, together with the May Euro Notes due 2024 and the May Euro Notes due 2025, the "**May Notes**") issued pursuant to an indenture dated as of May 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**May Indenture**"), among *inter alios*, the Issuer, the several entities guaranteeing the May Notes on a senior secured basis (collectively, the "**Guarantors**"), the trustee in relation to the May Notes and the Agent;

WHEREAS, the Pledgor and each initial purchaser named therein, among others, has entered into that certain Purchase Agreement dated May 2, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), related to the May Notes, among the Issuer, the Guarantors and the initial purchasers named therein;

WHEREAS, the Issuer also conducted an offering of €700,000,000 aggregate principal amount of 6.25% Senior Secured Notes due 2025 (the "**October Euro Notes**") and \$635,000,000 aggregate principal amount of 8.50% Senior Secured Notes due 2025 (the "**October Dollar Notes**" and, together with the October Euro Notes, the "**October Notes**" and the October Notes, together with the May Notes, the "**Notes**") issued pursuant to an indenture dated as of October 21, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**October Indenture**"), among *inter alios*, the Issuer, certain Guarantors, the trustee in relation to the October Notes and the Agent;

WHEREAS, the Pledgor and each initial purchaser named therein, among others, has entered into that certain Purchase Agreement dated October 11, 2019 (as amended, restated,

amended and restated, supplemented or otherwise modified from time to time), related to the October Notes, among the Issuer, certain Guarantors and the initial purchasers named therein;

WHEREAS, pursuant the May Indenture and the October Indenture, the Pledgor guarantees the obligations under the Notes;

WHEREAS, the Pledgor, the Secured Parties, the Agent and others have entered into and/or acceded to that certain Intercreditor Agreement dated 6 February 2018 (as amended, restated, amended and supplemented or otherwise modified from time to time the "**Intercreditor Agreement**");

WHEREAS, in connection with the Senior Facilities Agreement and the Second Lien Facilities Agreement, the Pledgor has entered into that certain Pledge Agreement dated as of April 6, 2018 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "**Financing Pledge Agreement**") with the Agent, in order to induce the Lenders to enter into and extend credit to the Borrowers under the Finance Documents (as defined below) and to secure the Secured Obligations (as defined below);

WHEREAS, in connection with the issuance of the May Notes, the Pledgor has also entered into that certain Pledge Agreement dated as of May 13, 2019 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "**Bond Pledge Agreement**") with the Agent, in order to facilitate a New Debt Financing (as defined in the Intercreditor Agreement) and to secure the Secured Obligations (as defined below);

WHEREAS, in connection with the issuance of the October Notes, the Pledgor, the Agent, and others have entered into that certain Reaffirmation Agreement dated October 21, 2019 ("**Reaffirmation Agreement**") pursuant to which the Pledgor reaffirmed certain obligations under the Bond Pledge Agreement;

NOW THEREFORE, with effect from the date hereof, each of the Financing Pledge Agreement and the Bond Pledge Agreement shall be amended and restated in its entirety so that they shall be read and construed for all purposes in accordance with the terms hereof, and this Pledge Agreement shall be effective to secure, and continue to secure, without impairment or novation, all current and future Secured Obligations (as defined below);

NOW, THEREFORE, the Pledgor is entering into this Pledge Agreement in order to facilitate a New Debt Financing (as defined in the Intercreditor Agreement) and/or to secure the Secured Obligations (as defined below).

ACCORDINGLY, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. **Definition of Terms Used Herein Generally.** Unless otherwise defined in this Pledge Agreement, words and expressions defined in the Intercreditor Agreement (and if not defined in this Pledge Agreement or the Intercreditor Agreement, the Senior Facilities Agreement, the Second Lien Facilities Agreement or the applicable Indenture (as applicable)) shall have the

same meanings when used in this Pledge Agreement. In the event of any conflict or inconsistency between the terms of this Pledge Agreement and the terms of the Intercreditor Agreement, the Senior Facilities Agreement, the Second Lien Facilities Agreement and/or the applicable Indenture (as applicable), to the fullest extent permitted by law, the terms of the Intercreditor Agreement, the Senior Facilities Agreement, the Second Lien Facilities Agreement and/or the applicable Indenture (as applicable) will prevail; **provided, that**, if the conflict or inconsistency is between the Intercreditor Agreement, and/or the Senior Facilities Agreement, the Second Lien Facility Agreement or the applicable Indenture (as applicable), to the fullest extent permitted by law the terms of the Intercreditor Agreement will prevail.

Section 1.02. **Terms Defined in UCC.** Terms defined in the UCC that are not otherwise defined in this Pledge Agreement or the Intercreditor Agreement are used herein as defined in the UCC.

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 statements above, the following terms shall have the following meanings:

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

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

"**Bond Pledge Agreement**" has the meaning set forth in the preliminary statements above.

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

"**Collateral**" has the meaning set forth in Article 2.

"**Contracts**" means all contracts between the Pledgor and one or more additional parties (including, without limitation, any hedge agreement, licensing agreement and any partnership agreement, joint venture agreement and/or limited liability company agreement).

"**Control**" has the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

"**Debt Documents**" has the meaning given to such term in the Intercreditor Agreement.

"**Debtor**" has the meaning given to such term in the Intercreditor Agreement.

"**Debtor Relief Laws**" means the US Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the US or

other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declared Default" has the meaning given to the term "Acceleration Event" in the Intercreditor Agreement.

"Exhibit" refers to a specific exhibit to this Pledge Agreement, unless another document is specifically referenced.

"Finance Documents" has the meaning given to such term in the Intercreditor Agreement.

"Financing Pledge Agreement" has the meaning set forth in the preliminary statements above.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the US, a foreign government or any political subdivision thereof.

"Guarantors" has the meaning set forth in the preliminary statements above.

"Indenture" means the May Indenture or the October Indenture, as applicable.

"Intercreditor Agreement" has the meaning set forth in the preliminary statements above.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

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

"Pledged Collateral" means all Pledged Stock, including all stock certificates, 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, whether or not physically delivered to the Agent pursuant to this Pledge Agreement, whether now owned or hereafter acquired by the Pledgor and any and all Proceeds and products thereof.

"Pledged Stock" means the shares of Capital Stock in EG America, LLC held by the Pledgor and any and all Proceeds and products thereof.

"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 but not be limited to (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, (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.

"Reaffirmation Agreement" has the meaning set forth in the preliminary statements above.

"Required Creditor Consent" has the meaning given to such term in the Intercreditor Agreement.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Second Lien Facilities Agreement" has the meaning set forth in the preliminary statements above.

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

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" means the Agent and the other Secured Parties (as defined in the Intercreditor Agreement).

"Security Interest" has the meaning set forth in Section 2.01.

"Senior Facilities Agreement" has the meaning set forth in the preliminary statements above.

"Stock Rights" means all dividends, cash, options, warrants, 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.

"Termination Date" means the date on which the Secured Obligations have been irrevocably paid in full and the Secured Parties are under no further obligation to advance further monies to or incur any liabilities on behalf of the Pledgor or any other Debtor under the Debt Documents.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; **provided, however, that**, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of the Agent's and the Secured Parties' 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 as in effect 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.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

A Declared Default is "continuing" if it has not been remedied or waived.

Section 1.04. **Permitted Transactions.** Notwithstanding anything to the contrary in this Pledge Agreement, the terms of this Pledge Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where Required Creditor Consent has been obtained, and the Agent (on behalf of the Secured Parties) shall promptly enter into any such documentation and/or take such action as is required by the Pledgor in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent documents, **provided that** any costs and expenses incurred by the Agent entering into such documentation and/or taking such other action at the request of such party pursuant to this Section 1.04 shall be paid in each case, in accordance with Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.

Section 1.05. **Designation.** For the purposes of the Intercreditor Agreement, the security created under this Pledge Agreement shall constitute Transaction Security (as defined in the Intercreditor Agreement) which is not Topco Shared Security.

ARTICLE 2 PLEDGE

Section 2.01. Pledge of Security Interest.

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 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 and title to and interest in, all Pledged Stock and other Pledged Collateral 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"**).

Section 2.02. Separate Grants of Security and Separate Classifications.

(a) Each Second Lien Creditor and each Second Lien Creditor Representative (for itself and on behalf of each applicable Second Lien Creditor) under its Second Lien Finance Documents, and each Topco Creditor and each Topco Creditor Representative (for itself and on

behalf of each applicable Topco Creditor) under its Topco Finance Documents, by accepting the benefits of this Agreement, hereby acknowledges and agrees that:

(i) each pledge of Security pursuant to the Senior Secured Finance Documents, the Second Lien Finance Documents and the Topco Finance Documents constitutes a separate and distinct pledge of Security; and

(ii) because of, among other things, their differing rights in the Collateral, the Second Lien Liabilities, the Topco Liabilities and the Senior Secured Creditor Liabilities are fundamentally different and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in a US Insolvency or Liquidation Proceeding.

(b) To further effectuate the intent of the parties as provided in paragraph (a) above, if it is held in any US Insolvency or Liquidation Proceeding that any claims of the Senior Secured Creditors, the Second Lien Creditors and/or the Topco Creditors in respect of the Collateral together constitute a single class of claims (rather than separate classes of secured claims), then each Second Lien Creditor Representative, for itself and on behalf of each applicable Second Lien Creditor under its Second Lien Finance Documents, and each Topco Creditor Representative, for itself and on behalf of each applicable Topco Creditor under its Topco Finance Documents, by accepting the benefits of this Agreement, hereby acknowledges and agrees that, pursuant to and in accordance with the terms of the Intercreditor Agreement, all distributions shall be made as if there were separate classes of secured claims against the Debtor or Third Party Security Providers in respect of the Collateral (with the effect being that: (I) to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Lien Creditors and the Topco Creditors), the Senior Secured Creditors shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable) before any distribution is made from the Collateral in respect of the Second Lien Liabilities or the Topco Liabilities, and each Second Lien Creditor and each Second Lien Creditor Representative, for itself and on behalf of each applicable Second Lien Creditor under its Second Lien Finance Documents, and each Topco Creditor and each Topco Creditor Representative, for itself and on behalf of each applicable Topco Creditor under its Topco Finance Documents, by accepting the benefits of this Agreement, hereby acknowledging and agreeing, pursuant to and in accordance with the terms of the Intercreditor Agreement, to turn over to the Senior Secured Creditor Representatives amounts otherwise received or receivable by them from the Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Creditors and the Topco Creditors, and (II) to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Topco Creditors), the Second Lien Creditors shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable) before any distribution is made from the Collateral in respect of the Topco Liabilities, with each Topco Creditor and each Topco Creditor Representative (for itself and on behalf of each applicable Topco Creditor) under its Topco Finance Documents, by accepting the benefits of this Agreement, hereby acknowledging and agreeing, pursuant to and in accordance with the terms of the Intercreditor Agreement, to turn over to the Second Lien Creditor

Representatives amounts otherwise received or receivable by them from the Transaction Security to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Topco Creditors).

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants as follows, as of the date hereof:

Section 3.01. **Office Locations; Type and Jurisdiction of Incorporation.** As of the date of this Pledge Agreement, the Pledgor's full legal name as it appears in official filings in the jurisdiction of its incorporation, type of organization (*i.e.*, company, limited partnership, etc.), jurisdiction of incorporation, registered office and registration number, if any, provided by the applicable Governmental Authority of the jurisdiction of incorporation are set forth on Schedule 1 annexed hereto. Except as specified on Schedule 1, it has not changed its full legal name, jurisdiction of incorporation, registered office or type of organization (*i.e.*, company, limited partnership, etc.) within the past five years.

Section 3.02. **Title to Collateral.** The Collateral owned by it is owned free and clear of any Lien, except for Liens permitted or not prohibited pursuant to the Finance Documents.

ARTICLE 4 COVENANTS

From the date hereof, and thereafter until the Termination Date or until the Pledgor is otherwise released from its obligations under this Pledge Agreement:

Section 4.01. **General Authorization to File Financing Statements; Ratification.** The Pledgor hereby (i) authorizes the Agent to file all financing statements and amendments thereto with respect to the Collateral naming the Pledgor as debtor and the Agent as secured party, in form appropriate for filing under the UCC of the relevant jurisdiction and (ii) subject to the terms of this Pledge Agreement and the Debt Documents agrees to take such other actions, in each case as may from time to time be necessary or otherwise reasonably requested by the Agent (and authorizes the Agent to take any such other actions, which it has no obligation to take) in order to establish and maintain a valid, enforceable (subject to the Legal Reservations) and perfected security interest (with the priority set forth in the Intercreditor Agreement) in and subject, in the case of Pledged Collateral, to Section 4.02 hereof, Control of, the Collateral. The Pledgor shall pay any applicable filing fees, recordation fees and related expenses relating to the Collateral in accordance with Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement. Any financing statement filed by the Agent may be filed in any filing office in any applicable UCC jurisdiction and may (i) indicate the Collateral by any description which reasonably approximates the description contained in this Pledge Agreement and (ii) 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 in each case to the extent applicable, whether the Pledgor is a company, the type of company and any company registration number issued to the Pledgor. The Pledgor agrees to furnish any such information to the Agent promptly upon request.

Section 4.02. **Pledged Collateral.**

(a) **Delivery of Certificated Securities.** To the extent not previously delivered, within thirty (30) days after the date hereof (or such longer period as the Agent may reasonably agree), the Pledgor will deliver to the Agent for the benefit of the Secured Parties any certificated Securities representing or evidencing Pledged Collateral constituting Collateral received as of the date hereof, accompanied by undated instruments of transfer or assignment duly executed in blank. The Pledgor will, subject to the Intercreditor Agreement, after the date of this Pledge Agreement, hold in trust for the Agent upon receipt and, promptly upon written request by the Agent (and in any event within ten (10) Business Days of such request or such longer period as the Agent may reasonably agree), deliver to the Agent for the benefit of the Secured Parties any certificated Securities representing or evidencing Pledged Collateral 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 limited liability company interest owned by the Pledgor which is required to be pledged to the Agent pursuant to the terms hereof (other than a limited liability company interest held by a Clearing Corporation, Securities Intermediary or other financial intermediary of any kind) which is 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 limited liability company interest to (i) enter into any agreement with any Person, other than the Agent or any holder of a Permitted Lien, whereby such issuer effectively delivers "control" of such limited liability company interest (as applicable) under the UCC to such Person, or (ii) allow such limited liability company interest to become a Security unless the Pledgor complies with the procedures set forth in Section 4.02(a) and causes such security to be certificated within the time period prescribed therein. The Pledgor which is an issuer of any uncertificated Pledged Collateral described in this Section 4.02(b) hereby agrees to comply with all instructions from the Agent without the Pledgor's further consent, in each case subject to the notice requirements set forth in Section 5.01(a)(iii) hereof.

(c) **Registration in Nominee Name; Denominations.** Subject to the Intercreditor Agreement, the Agent, on behalf of the Secured Parties, shall hold certificated Pledged Collateral 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 at any time when a Declared Default exists and is continuing and upon at least five (5) Business Days' prior notice to the Pledgor, 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, at any time when a Declared Default exists and is continuing, the Agent shall 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, it is agreed that:

(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 any purpose that is not prohibited by the Finance Documents;

(ii) the Pledgor will permit the Agent or its nominee at any time when a Declared Default exists and is continuing to exercise the rights and remedies provided under Section 5.01(a)(iii) (subject to the notice requirements set forth therein); and

(iii) subject to Section 5.01(a)(iii), 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.

(e) **Return of Pledged Collateral.** So long as no Declared Default then exists 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 or holder thereof in connection with the release of the security interest therein or in connection with any action or transaction that is not prohibited by the Finance Documents.

Section 4.03. **Changes in Locations, Name, Jurisdiction of Incorporation, Etc.** The Pledgor shall (i) provide to the Agent promptly, but in any event within 45 days (or such longer period as the Agent may agree in its reasonable discretion) notice of changes of its legal name, jurisdiction of organization or the location of its chief executive office or sole place of business, if applicable; and (ii) deliver to the Agent duly authorized and, where required, executed copies of any documentation entered into in connection therewith.

Section 4.04. **Pledgor Remains Liable.** (a) The Pledgor (rather than the Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under any Contract relating to the Collateral, all in accordance with the terms and conditions thereof. Neither the Agent nor any other Secured Party shall have any obligation or liability under any Contract by reason of or arising out of this Pledge Agreement or the receipt by the Agent or any other Secured Party of any payment relating to such Contract pursuant hereto, nor shall the Agent or any other Secured Party be obligated in any manner to perform any of the obligations of the Pledgor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or sufficiency of any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

(b) The Pledgor assumes all liability and responsibility in connection with the Collateral acquired by it, and the liability of the Pledgor to pay the Secured Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to the Pledgor.

(c) Notwithstanding anything herein to the contrary, the Pledgor (rather than the Agent or any Secured Party) shall remain liable under each item of the Collateral to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Collateral. Neither the Agent nor any other Secured Party shall have any obligation or liability under any Collateral by reason of or arising out of this Pledge Agreement or the receipt by the Agent or any other Secured Party of any payment relating to such Collateral pursuant hereto, nor shall the Agent or any other Secured Party be obligated in any manner to perform any of the obligations of the Pledgor under or pursuant to any Collateral, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Collateral, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

ARTICLE 5 REMEDIES

Section 5.01. **Remedies.** (a) The Pledgor agrees that, at any time when a Declared Default exists and is continuing, subject to the terms of the Intercreditor Agreement, the Agent may, without notice to or demand upon the Pledgor, declare this Pledge Agreement to be in default, and the Agent may thereafter exercise any or all of the following rights and remedies (in addition to the rights and remedies existing under applicable Requirements of Law):

(i) the rights and remedies provided in this Pledge Agreement or the Intercreditor Agreement; **provided that** this Section 5.01(a) shall not limit any rights available to the Agent prior to a Declared Default;

(ii) the 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 or in equity (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' Lien) 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, but subject to the terms of any applicable lease agreement, personally, or by agents or attorneys, enter the premises of the Pledgor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at one or more public or private sales (which sales may be adjourned or continued from time to time with or without notice and may take place at the Pledgor's premises or elsewhere), 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 at least five (5) Business Days' prior 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 exercise the voting and all other rights as a holder with respect thereto (whereupon the voting and other rights of the Pledgor described in Section 4.02(d)(i) above shall immediately cease such that the Agent shall have the sole right to exercise such voting and other rights while the relevant Declared Default exists and is continuing), to collect and receive all cash dividends, interest, principal and other distributions made thereon (it being understood that all Stock Rights received by the Pledgor while the relevant Declared Default exists and is continuing shall be received for the benefit of the Agent and forthwith paid over to the Agent in the same form as so received (with any necessary endorsements)) and to otherwise act with respect to the Pledged Collateral as though the Agent was the outright owner thereof; and

(v) to 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:

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

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

(C) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be reasonably necessary to protect the same and to preserve 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 Requirements of Law and the requirements of this Pledge Agreement 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 in any public sale and, to the extent permitted by applicable Requirements of Law and this Pledge Agreement, in any private sale, to purchase for the benefit of the Agent and the Secured Parties, all or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Pledgor hereby expressly releases.

(d) Until the Agent is able to effect a sale, lease, transfer or other disposition of any particular Collateral under this Section 5.01 after the occurrence of a Declared Default which exists and is continuing, the Agent shall have the right to hold or use such Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving such Collateral or the value of such Collateral, or for any other purpose deemed reasonably appropriate by the Agent. At any time when a Declared Default exists and is continuing, the Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of any 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 no such private sale shall 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 any Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities Requirements of Law, even if the Pledgor and the issuer would agree to do so.

Section 5.02. Pledgor's Obligations Upon Declared Default. Upon the request of the Agent at any time when a Declared Default exists and is continuing, the Pledgor will: at its own cost and expense assemble and make available to the Agent, the Collateral and all books and records relating thereto at any place or places reasonably specified by the Agent, whether at the Pledgor's premises or elsewhere.

Section 5.03. Application of Proceeds. (a) the Agent shall apply the proceeds of any collection, sale, foreclosure or other realization of any Collateral, as well as any Collateral consisting of Cash, as set forth in the Intercreditor Agreement.

(b) Except as otherwise provided herein or in any other Debt Document, and subject to the terms of the Intercreditor Agreement, the Agent shall have absolute discretion as to the time of application of any such proceeds, money or balance 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 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

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 for the purpose of carrying out the provisions of this Pledge Agreement (i) at any time when a Declared Default exists and is continuing (A) to execute (to the extent necessary under the Requirements of 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 and (B) to file a carbon, photographic or other reproduction of this Pledge Agreement as a financing statement and to file any 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 Debt 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 uncertified securities that constitute 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; (ii) at any time when a Declared Default exists and is continuing in the sole discretion of the Agent (in the name of the Pledgor or otherwise), 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 in the Intercreditor Agreement; and (iii) at any time when a Declared Default exists and is continuing 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 Finance 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 Clause 22 (Costs and Expenses) of the Intercreditor Agreement, the Pledgor agrees to reimburse the Agent for any payment made in connection with this paragraph or any expense (including reasonable and documented attorneys' fees, court costs and out-of-pocket expenses) and other charges related thereto incurred by the Agent in connection with any of the foregoing (it being understood that 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 Finance Documents.

(b) All acts of such 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 6.01 are solely to protect the Agent's interests in the Pledged Collateral and shall not impose any duty upon the Agent or any Secured Party to exercise any such powers.

(c) Without limitation to Section 7.19, clause (a) shall in all respects be subject to the terms of the Intercreditor Agreement.

Section 6.02. Proxy. During the continuation of a Declared Default and subject to any notice requirements as set forth herein, the Pledgor hereby irrevocably (until the Termination Date) 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, upon the occurrence and continuation of a Declared Default and subject to any notice requirement as set forth herein, 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 when a Declared Default has occurred and is continuing and upon five (5) 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 Termination Date. 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 the bad faith, gross negligence or willful misconduct of such Person as determined by a court of competent jurisdiction subject to Section 7.20 hereof; **provided, 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 Requirements of 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 Requirements of 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 Requirements of Law, the Pledgor waives all claims, damages, and demands against the Agent arising out of the repossession, retention or sale of the Collateral, except those arising out of the bad faith, gross negligence or willful misconduct of the Agent as determined by a court of competent jurisdiction. 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, any valuation, stay (other than an automatic stay under any applicable Debtor Relief Law), appraisal, extension, moratorium, redemption or similar law 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 Requirements of 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 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 Requirements of Law impose 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 elect not to incur expenses to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (b) to elect not 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 elect not to exercise collection remedies against account debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (e) to exercise collection remedies against account debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (f) 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, (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) 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, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (k) 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 (l) 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 with respect to 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. **[Reserved]**.

Section 7.04. **Agent Performance of Debtor Obligations.** Without having any obligation to do so, the Agent may, at any time when a Declared Default has occurred and is continuing, perform or pay any obligation which the Pledgor has agreed to perform or pay under this Pledge Agreement and which obligation is due and unpaid and not being contested by the Pledgor in good faith, and the Pledgor shall reimburse the Agent for any amounts paid by the Agent pursuant to this Section 7.04 as a Secured Obligation payable in accordance with Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.

Section 7.05. **No Waiver; Amendments; Cumulative Remedies.** No delay or omission of the Agent (subject to the provisions of Clause 32 (*Role of the Agent, the Mandated Lead*

Arrangers, the Issuing Bank and Others) of the Senior Facilities Agreement, Clause 29 (*Role of the Agent, the Mandated Lead Arrangers and Others*) of the Second Lien Facilities Agreement, Article 7 (*Duties of Trustee*) of each Indenture and the Intercreditor Agreement) 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 no single or partial exercise of any such right or remedy shall 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 (x) either in writing signed by the Pledgor and the Agent with Required Creditor Consent (if required) and then only to the extent in such writing specifically set forth or (y) such waiver, amendment or variation is not prohibited by the Finance Documents or the Intercreditor Agreement. All rights and remedies contained in this Pledge Agreement or afforded by law shall be cumulative and all shall be available to the Agent until the Termination Date.

Section 7.06. 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 Requirements of Law, and all of the provisions of this Pledge Agreement are intended to be subject to all applicable mandatory Requirements of Law that may be controlling and to be limited to the extent necessary so that such provisions do 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 applicable Requirements of 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. If the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interest therein require any consent, authorization, approval or license under any Requirement of Law, no such action shall be taken unless and until all requisite consents, authorizations approvals or licenses have been obtained.

Section 7.07. 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 any Debt 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 Debt Documents 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 Debt 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 7.12 or the occurrence of the Termination Date).

Section 7.08. **Benefit of Pledge Agreement.** 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 (including all Persons who become bound as a debtor to this Pledge Agreement). No sale 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 hereunder for the benefit of the Agent and the Secured Parties.

Section 7.09. **[Reserved].**

Section 7.10. **[Reserved].**

Section 7.11. **Headings.** The titles 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 7.12. **Termination or Release.** (a) This Pledge Agreement shall continue in effect until the Termination Date or until the release of the Collateral in the manner contemplated pursuant to, or otherwise not prohibited by, the terms of the Finance Documents or the Intercreditor Agreement, and the Liens granted hereunder shall automatically be released where such release is contemplated pursuant to, or otherwise not prohibited by, the terms of any Finance Document or the Intercreditor 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 Pledged Collateral and any other Collateral in the Agent's possession which is, in each case, necessary or otherwise requested by the Pledgor (acting reasonably) to release or re-assign the Secured Obligations from the Collateral constituted by this Pledge Agreement. Any execution and delivery of documents pursuant to this Section 7.12 shall be without recourse to or representation or warranty by the Agent or any Secured Party. The Pledgor shall reimburse the Agent for all reasonable and documented costs and expenses, including any fees and out-of-pocket expenses of one outside counsel (and, if necessary, of one local counsel in any relevant jurisdiction), incurred by it in connection with any action contemplated by this Section 7.12 pursuant to and to the extent required by Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.

(c) Without limiting clause (a) above, if at any time the Pledgor notifies the Agent that an asset being subject to the security created by this Pledge Agreement has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents, the Agent shall promptly enter into such documentation as is required by the Pledgor in order to release that asset from the security created by this Pledge Agreement; **provided that** any costs and expenses incurred by the Agent entering into such documentation at the request of the Pledgor shall be for the account of the Pledgor (subject to Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement). The Agent is entitled to rely absolutely and without further investigation on any such notification from the Pledgor and is irrevocably authorized by each Secured Party to enter into such documentation.

(d) If, at any time after an asset is released from the security created pursuant to this Pledge Agreement in accordance with clause (c) above, that asset being subject to the security created pursuant to this Pledge Agreement would no longer have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business, the Pledgor shall, subject to the provisions of the Debt Documents, as soon as reasonably practicable enter into such documentation as is required in order to ensure that asset is subject to security on the terms of this Pledge Agreement.

(e) 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 7.12.

Section 7.13. Entire Agreement. This Pledge Agreement, together with the Debt Documents and the Intercreditor Agreement, 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 7.14. 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.

Section 7.15. 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 US 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 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 applicable requirements of law, 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 applicable requirements of 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 applicable requirements of 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 the Secured Parties 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 in respect of the Collateral under this Pledge Agreement.

(b) To the extent permitted by applicable requirements of 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 Clause 25 (*Notices*) of the Intercreditor 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 applicable requirements of law.

Section 7.16. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF 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 7.17. **Indemnity.** The Pledgor hereby agrees to indemnify the Agent as, and to the extent (and without double counting), set forth in Clause 22.3 (*Enforcement and preservation costs*) of the Senior Facilities Agreement, Clause 19.3 (*Enforcement and preservation costs*) of the Second Lien Facilities Agreement, Clause 7.07 (*Compensation and Indemnity*) of each Indenture and Clause 23 (*Indemnities*) of the Intercreditor Agreement.

Section 7.18. **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 ".tiff" attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Pledge Agreement.

Section 7.19. **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 WITH RESPECT TO ANY COLLATERAL HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. THE REQUIREMENTS OF THIS PLEDGE AGREEMENT TO DELIVER PLEDGED 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 APPLICABLE PERSON REQUIRED BY THE INTERCREDITOR AGREEMENT. IN THE

EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS PLEDGE AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

Section 7.20. 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 of their respective Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of their Affiliates 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 the Agent against the Pledgor, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 7.17.

Section 7.21. Reinstatement. Notwithstanding the provisions of Section 7.12, the obligations of the Pledgor pursuant to this Pledge Agreement and the Security Interest shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment or recovery of any of the Secured Obligations is rescinded or otherwise must be restored or returned by the Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Pledgor or otherwise, all as though such payment or recovery had not been made.

Section 7.22. Successors and Assigns. Whenever in this Pledge Agreement any party hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of the Pledgor or the Agent in this Pledge Agreement shall bind and inure to the benefit of their respective successors and permitted assigns. Except in any transaction not prohibited by any Finance Document, the Pledgor may not assign any of its rights or obligations hereunder without the written consent of the Agent.

Section 7.23. Survival of Agreement. Without limiting any provision of the Finance Documents or Section 7.17 hereof, all covenants, agreements, indemnities, representations and warranties made by the Pledgor in this Pledge Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Pledge Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of this Pledge Agreement and the making of any loans, regardless of any investigation made by any such Secured Party or on its behalf and notwithstanding that the Agent or any Secured Party may have had notice or knowledge of any Default or Declared Default or incorrect representation or warranty at the time any credit is extended under the Finance Documents, and shall continue in full force and effect until the Termination Date, or until the Pledgor is otherwise released from its obligations under this Pledge Agreement in accordance with the terms hereof.

Section 7.24. Reaffirmation. The Pledgor hereby confirms its respective pledge of security interests under the Financing Pledge Agreement and the Bond Pledge Agreement and its respective reaffirmation thereof under the Reaffirmation Agreement and agrees that, notwithstanding the effectiveness of this Agreement or any of the transactions contemplated thereby, such pledge of security interests are not impaired or adversely affected in any manner

whatsoever and shall continue to be in full force and effect and shall continue to secure all the Secured Obligations. Nothing herein contained shall be construed as a novation of the Secured Obligations or of the Financing Pledge Agreement, the Bond Pledge Agreement, or the Reaffirmation Agreement, which shall remain in full force and effect, as amended and restated hereby.

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 Clause 25 (*Notices*) of the Intercreditor 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).

ARTICLE 9 THE AGENT

Barclays Bank PLC has been appointed Agent for the Secured Parties hereunder pursuant to Clause 19 (*The Security Agent*) of the Intercreditor 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 Secured Parties to the Agent pursuant to the Intercreditor 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 Clause 19 of the Intercreditor Agreement. Any successor Agent appointed pursuant to Clause 19 (*The Security Agent*) of the Intercreditor Agreement shall be entitled to all the rights, interests and benefits of the Agent hereunder.

By accepting the benefits of this Pledge Agreement and any other Debt Document, each Secured Party expressly acknowledges and agrees that this Pledge Agreement and each other Debt Document may be enforced only by the action of the Agent, and that such Secured Party shall not 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 Debt Documents.

[SIGNATURE PAGES FOLLOW]

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

EG GROUP LIMITED,
as the Pledgor

By:  _____
Name: Imraan Patel
Title: Secretary

BARCLAYS BANK PLC,
as the Agent

By: 

Name: Shane Dempsey

Title: AVP

SCHEDULE 1

Legal Name	Jurisdiction of Incorporation	Type of Organization	Registered Office	Registration Number
EG Group Limited	England and Wales	Private Limited Liability Company	Euro House, Beehive Trading Park, Haslingden Road, Blackburn, Lancashire BB1 2EE, United Kingdom	09826582

Changes in the last five years: The Pledgor was incorporated on October 15, 2015, with the name "Optima Finco Limited". On September 14, 2016, the Pledgor was re-named Intervias Group Limited. On September 1, 2017, the Pledgor was re-named EG Group Limited.

Pledged Stock

EG Group Limited

Description of Pledged Stock:

Issuer of Equity Interests	Type of Organization	Number of Outstanding Equity Interests	Percentage of Equity Interests Pledged	Certificate Number
EG America, LLC	Delaware Limited Liability Company	N/A	100% of membership interests	1