



Registration of a Charge

Company name: **ATV GLOBAL LIMITED**

Company number: **13099823**



X9YGC4BE

Received for Electronic Filing: **16/02/2021**

Details of Charge

Date of creation: **01/02/2021**

Charge code: **1309 9823 0002**

Persons entitled: **KREOS CAPITAL VI (UK) LIMITED AS SECURITY AGENT**

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: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13099823

Charge code: 1309 9823 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2021 and created by ATV GLOBAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th February 2021 .

Given at Companies House, Cardiff on 16th February 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED FEBRUARY 1, 2021

ATV TOPCO LIMITED

as Pledgor

and

KREOS CAPITAL VI (UK) LIMITED

as Pledgee

SHARE PLEDGE AGREEMENT

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

BIRD & BIRD LLP

12 New Fetter Lane, London, EC4A 1JP

10.02.21

SHARE PLEDGE AGREEMENT (this "**Pledge Agreement**"), dated as of February 1, 2021 between **ATV TOPCO LIMITED**, a private limited liability company incorporated under the laws of England and Wales having its principal place of business at The Old Chapel, Union Way, Witney, United Kingdom, OX28 6HD, under registration number 13099823 (the "**Pledgor**"), and **KREOS CAPITAL VI (UK) LIMITED**, a company incorporated and registered in England and Wales under registration number 11535385 and whose registered office is at AMF Building, 25 Old Burlington Street, London, United Kingdom, W1S 3AN ("**Kreos**"), in its capacity as Security Agent under the Loan Agreement (as defined below) (in such capacity, together with its permitted successors and assigns in such capacity, the "**Pledgee**").

WHEREAS, pursuant to an Agreement for the Provision of Loan Facilities of Up To €65,000,000, dated December 30, 2020, between **BACG BRANDED ASSET CO GMBH**, a limited liability company incorporated under the laws of Germany and registered with the commercial register at the local court of Charlottenburg under registration number HRB 220432 B whose registered office is in Schinkelplatz 5, 10117 Berlin, Germany ("**Borrower 1**" and together with the Pledgor, the "**Borrowers**"), **BRANDED E-COMMERCE HOLDING GMBH**, a limited liability company incorporated under the laws of Germany and registered with the commercial register at the local court of Charlottenburg under registration number HRB 220471 B whose registered office is in Schinkelplatz 5, 10117 Berlin, Germany, and Kreos in its capacity as the Lender, the Security Agent and the Agent (each, as defined therein) (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), pursuant to which the Lender has agreed, subject to certain terms and conditions, to make one or more term loan facilities available to the Borrowers and to extend credit and make certain other financial accommodations available to the Borrowers.

WHEREAS, the Pledgor owns 100% of the Equity Interests of **CNKV HOLDINGS INC.**, a Delaware corporation (the "**Company**") and, as security for the term loans and other credit and financial accommodations available to the Pledgor, the Pledgor has agreed to grant a Lien on all of its right, title and interest in, to and under such Equity Interests in favor of the Pledgee.

WHEREAS, the Pledgor will benefit from access to credit and other financial accommodations from the Pledgee.

WHEREAS, in order to secure all Secured Obligations, the Pledgor has agreed to execute and deliver to the Pledgee, a pledge agreement in substantially the form hereof.

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

Section 1. Definitions.

1.01. Definition of Terms Used Herein Generally. All capitalized terms used but not defined herein shall have the meanings specified in the Loan Agreement, *provided, however*, that all terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; and *provided, further*, that if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

1.02. Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

"Agreement Currency" has the meaning specified in Section 15.11.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Debt Document" means each of the Loan Agreement, the ATV Security Documents and any other document designated as such by the Pledgee and the Pledgor, and "Debt Documents" shall be construed accordingly.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default Rate" means the default interest rate calculated pursuant to the Loan Agreement.

"Enforcement Event" means an Event of Default as defined in the Loan Agreement.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock, membership interest and partnership interests of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Event" has the meaning specified in Section 7.03(a).

"Excluded Swap Obligation" means any Swap Obligation if, and to the extent that, all or a portion of the grant by the Pledgor of a Security Interest to secure such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Pledgor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Security Interest granted by the Pledgor becomes effective with respect to such related Swap Obligation.

"Extraordinary Payments" means extraordinary dividends and dividends or other amounts payable under or in connection with any recapitalization, restructuring, or other non-ordinary course event, paid, issued or distributed from time to time in respect of the Pledged Collateral.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Judgment Currency" has the meaning specified in Section 15.11.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable

administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lien” means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any property, including the interests of a vendor or lessor under any conditional sale, capital lease or other title retention arrangement.

“NYUCC” means the Uniform Commercial Code as in effect in the State of New York from time to time.

“Paid in Full” means (i) the payment in full in cash of the Secured Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted), and (ii) the termination of the Lender’s commitment to extend financial accommodations to the Pledgor.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pledge Agreement Documents” has the meaning specified in Section 3.04.

“Pledged Collateral” has the meaning specified in Section 2.01.

“Pledged Interests” has the meaning specified in Section 2.02(b).

“Pledged Securities” means Pledged Stock and Pledged Interests.

“Pledged Securities Schedule” means Schedule 1 hereto as the same may be updated or modified from time to time by the Pledgor in accordance with the terms hereof.

“Pledged Stock” has the meaning specified in Section 2.02(a).

“Secured Obligations” means (a) all indebtedness, liabilities and obligations which are now or may at any time in the future be due, owing or incurred by the Pledgor or the other ATV Group Companies and each of them individually to the Lender in any manner whatsoever, whether actual or contingent, and whether owed jointly or severally, including, without limitation, all other indebtedness, liabilities and obligations (howsoever evidenced) of the Pledgor or the other ATV Group Companies owing to the Pledgee and to any of its Affiliates (whether arising before or after the filing of a petition in bankruptcy and including all interest, costs, fees, and charges after the entry of an order for relief against the Pledgor in a case under Title 11 of the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees, and charges would be an allowed claim against such Pledgor in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, and whether now existing or hereafter arising and howsoever held, evidenced, or acquired, and whether several, joint, or joint and several, in each case, incurred under or with respect to the Loan Agreement and (b) without duplication of any indebtedness, liabilities, and obligations set forth under clause (a), any and all documented out-of-pocket expenses and charges, legal or otherwise, suffered or incurred by the Pledgee or its Affiliates in collecting or enforcing any of such indebtedness, obligations, or liabilities or in realizing on or protecting or preserving any security therefor, including without limitation, the Liens and Security Interest granted hereby.

“Securities Act” has the meaning specified in Section 7.01(d).

“Security Agreement” means that certain Security Agreement dated as of the date hereof, by and among the Debtors (as defined therein) party thereto and Pledgee, as the Security Agent.

"Security Documents" has the meaning specified in the Loan Agreement.

"subsidiary" has the meaning specified in the Loan Agreement.

"Swap Obligation" means any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"UCC" means the Uniform Commercial Code as in effect in any jurisdiction.

1.03. Rules of Interpretation. References to "sections," "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, respectively, of this Pledge Agreement unless otherwise specifically provided. Any references to the term "Borrowers" shall in all cases mean the Borrowers as defined herein. Any of the terms defined in this Pledge Agreement may, unless the context otherwise requires, be used in the singular or the plural depending on the reference. All references to statutes and related regulations shall include (unless otherwise specifically provided herein) any amendments of same and any successor statutes and regulations.

Section 2. Pledge

2.01. Grant of Security Interest. The Pledgor hereby pledges to the Pledgee and grants to the Pledgee a first priority (subject to Permitted Security Interests as defined in the Security Agreement) Security Interest in the collateral described in Section 2.02 (collectively, the "Pledged Collateral") to secure the payment or performance, as the case may be, in full of the Secured Obligations, whether at stated maturity, by acceleration or otherwise. Notwithstanding anything in this Pledge Agreement to the contrary, the Secured Obligations with respect to the Pledgor shall not include any Excluded Swap Obligation.

2.02. Description of Pledged Collateral. The Pledged Collateral with respect to the Pledgor is described as follows and on any separate schedules at any time furnished by the Pledgor to the Pledgee (which schedules are hereby deemed part of this Pledge Agreement):

(a) all right, title and interest of the Pledgor as a holder (whether now or in the future) in (x) all shares or other Equity Interests issued by or in respect of those corporations and other entities described under the heading "Name of Issuer" on the Pledged Securities Schedule, or any warrants to purchase or depositary shares or other rights in respect of any such interests, and (y) all shares of stock, certificates (if any), instruments or other documents evidencing or representing the same (all such Equity Interests and other rights, whether now owned or hereafter acquired, whether certificated or uncertificated and whether or not described on the Pledged Securities Schedule, to be referred to herein collectively as the "Pledged Stock");

(b) all right, title and interest of the Pledgor in and to all membership or partnership interests and other Equity Interests issued to the Pledgor by any Person that is a limited liability company, limited partnership or similar entity described under the heading "Name of Issuer" on the Pledged Securities Schedule (all such membership, partnership or other Equity Interests, whether now owned or hereafter acquired, whether certificated or uncertificated, and whether or not described on the Pledged Securities Schedule, to be referred to herein collectively as the "Pledged Interests"), together with all capital and other accounts maintained by such Pledgor with respect to the Pledged Interests and all income, gain, loss, deductions, and credits allocated or allocable to such accounts;

(c) all right, title and interest of the Pledgor in and to all present and future payments, proceeds, dividends, distributions, instruments, compensation, property, assets,

interests and rights in respect of or exchange for the collateral listed in clauses (a) and (b) above, and all monies due or to become due and payable to the Pledgor in respect of or exchange for such collateral or otherwise paid, issued or distributed from time to time in respect of or in exchange therefor, and any certificate (if any), instrument or other document evidencing or representing the same (including, without limitation, all proceeds of dissolution or liquidation); and

(d) all proceeds of all of the foregoing, of every kind, and all proceeds of such proceeds.

2.03. Delivery of Certificates, Instruments, Etc.

(a) The Pledgor shall deliver to the Pledgee:

(i) all original shares of stock, certificates, instruments and other documents, if applicable, evidencing or representing the Pledged Collateral promptly with the execution and delivery of this Pledge Agreement (but no later than thirty days after the date hereof, or such later date as agreed to by the Pledgee in its reasonable discretion), and

(ii) the original shares of stock, certificates, instruments or other documents evidencing or representing all Pledged Collateral acquired by the Pledgor after the date hereof (other than Pledged Collateral that this Pledge Agreement specifically permits the Pledgor to retain) within 10 Business Days after the Pledgor's receipt thereof or such longer period as agreed to by the Pledgee in its reasonable discretion.

(b) All Pledged Securities delivered to the Pledgee shall be accompanied by duly signed but undated stock transfer forms or other appropriate instruments of transfer.

To the extent any Pledged Securities are uncertificated, Pledgor hereby acknowledges and agrees that such securities shall only be certificated after prior written notice has been provided to Pledgee, and upon such certification, such certificates shall promptly be delivered to Pledgee, accompanied by an instrument of assignment duly executed in blank by Pledgor.

2.04. Registration. At any time that an Enforcement Event has occurred and is continuing, the Pledgee may, upon prior notice to the Pledgor, cause all or any of the Pledged Securities to be transferred to or registered in its name or the name of its nominee.

2.05. Authorization to File Financing Statements. The Pledgor hereby irrevocably authorizes the Pledgee at any time and from time to time to file in any reasonably appropriate jurisdiction in which the UCC has been adopted any initial financing statements and amendments thereto that (a) describe the Pledged Collateral and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether the Pledgor is an organization, the type of organization and any organization identification number issued to the Pledgor. The Pledgor agrees to furnish any such information to the Pledgee promptly upon request. The Pledgor also ratifies its authorization for the Pledgee to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

Section 3. Representations and Warranties. The Pledgor hereby represents and warrants to the Pledgee that, as of the date hereof:

3.01. Pledgor's Legal Status. The Pledgor is an organization of the type, and is organized in the jurisdiction, set forth under the Pledgor's name on Schedule 1 hereto.

3.02. Pledgor's Legal Name. The Pledgor's exact legal name is that set forth under the Pledgor's name on Schedule 1 hereto and on the signature page hereof or thereof.

3.03. Pledgor's Locations. Schedule 1 hereto sets forth the Pledgor's place of business or (if it has more than one place of business) its chief executive office.

3.04. Authority; Binding Obligation; No Conflict. The Pledgor has full power and authority to execute, deliver and perform its obligations in accordance with the terms of this Pledge Agreement and the other documents, agreements and supplements to be executed pursuant to the terms hereof (collectively, the "Pledge Agreement Documents") and to grant to the Pledgee the Security Interest in the Pledged Collateral pursuant hereto, without requiring, as of the date hereof, the consent or approval of any other Person other than any consent or approval that has been obtained and is in full force and effect. This Pledge Agreement has been duly authorized, executed and delivered by the Pledgor and is the legally valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law). The granting to the Pledgee of the Security Interest in the Pledged Collateral of the Pledgor hereunder, the execution by the Pledgor of this Pledge Agreement and the performance by the Pledgor of its obligations hereunder do not and will not (a) result in the existence or imposition of any Lien (other than such Security Interest and Liens created under the Security Agreement) nor obligate the Pledgor to create any Lien (other than such Security Interest) in favor of any Person over all or any of its assets; (b) conflict in any material respect with any material agreement, mortgage, bond or other instrument to which the Pledgor is a party or which is binding upon the Pledgor or any of its material assets; (c) conflict with the Pledgor's certificate of incorporation, limited liability company agreement, operating agreement, bylaws, or other organizational or charter documents; or (d) conflict in any material respect with any law, regulation or judicial order binding on the Pledgor or any of the Pledged Collateral of the Pledgor.

3.05. Title to Collateral. Except for the Security Interest granted to the Pledgee under this Agreement and any other Permitted Security Interests (as defined in the Security Agreement), the Pledged Collateral is owned by the Pledgor free and clear of any Lien. Except in connection with any Permitted Security Interests (as defined in the Security Agreement), the Pledgor has not filed or consented to the filing of (a) any financing statement or analogous document under the UCC or any other applicable laws covering any Pledged Collateral or (b) any assignment in which the Pledgor assigns any Pledged Collateral or any security agreement or similar instrument covering any Pledged Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect.

3.06. Pledged Collateral. As of the date hereof and as of the last date of each fiscal quarter ending hereafter (it being understood and agreed that any Pledgor may deliver an amendment to or an amendment and restatement of such schedule at any time), a complete and accurate list and description of all Pledged Securities of the Pledgor is set forth on the Pledged Securities Schedule.

3.07. Percentage Ownership. As of the date hereof and as of the last date of each fiscal quarter ending hereafter (it being understood and agreed that any Pledgor may deliver an amendment to or an amendment and restatement of such schedule at any time), the Pledged Securities of each issuer specifically identified on the Pledged Securities Schedule constitute the percentage of the outstanding equity of each such issuer as indicated on the Pledged Securities Schedule.

3.08. All of Pledgor's Interests. As of the date hereof, the Pledged Collateral of the Pledgor set forth on the Pledged Securities Schedule constitutes all of the equity interests of the of the Pledgor in each issuer specified therein.

3.09. Due Authorization, Etc. The Pledged Securities listed on the Pledged Securities Schedule hereto have been duly authorized and validly issued and are fully paid and non-assessable, to the extent such concepts are applicable, and are not subject to any options to purchase or similar rights of any Person, except as set forth on the Pledged Securities Schedule.

3.10. Required Consents. Except (x) as may be required in connection with any disposition of any portion of the Pledged Securities by laws affecting the offering and sale of securities generally or as required by the UCC, (y) as have been obtained and remain in full force and effect and (z) for filings to be made in connection with the Security Interest granted herein, no consent of any Person (including partners, members, shareholders or creditors of the Pledgor or of any Subsidiary of the Pledgor), nor any license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any Governmental Authority, is required (and no other restriction on transfer or veto right may be exercised by any Person) in connection with (i) the execution, delivery, performance, validity or enforceability of this Pledge Agreement, (ii) the perfection or maintenance of the Security Interest in the Pledged Collateral created hereby (including the first priority nature of such Security Interest) or (iii) the exercise by the Pledgee of the rights provided for in this Pledge Agreement. For the avoidance of doubt, as may be required in connection with any disposition of any portion of the Pledged Securities by laws affecting the offering and sale of securities generally, at no time on or after the date hereof, shall there be restrictions on transfer of the Pledged Collateral to the Pledgee in the original shares of stock, certificates, instruments or other documents evidencing or representing all Pledged Collateral of the Pledgor.

Section 4. Covenants. The Pledgor hereby covenants and agrees with the Pledgee as follows:

4.01. Pledgor's Legal Status. Without providing at least 10 days' prior written notice to the Pledgee (or such shorter period as the Pledgee may agree), the Pledgor shall not change its type of organization, jurisdiction of organization or other legal structure.

4.02. Pledgor's Name. Without providing at least 10 days' prior written notice to the Pledgee (or such shorter period as the Pledgee may agree), the Pledgor shall not change its legal name.

4.03. [Reserved].

4.04. Locations. Without providing at least 10 days' prior written notice to the Pledgee (or such shorter period as the Pledgee may agree), the Pledgor shall not change its chief executive office or mailing address.

4.05. Title to Collateral. (a) Except for the Security Interest herein granted, the Pledgor shall be the owner of the Pledged Collateral free from any Lien (other than Permitted Security Interests, as defined in the Security Agreement), and the Pledgor, at its sole cost and expense, shall defend the same against all claims and demands of all Persons at any time claiming the same or any interests therein adverse to the Pledgee; and (b) except as permitted under the Loan Agreement, the Pledgor shall not sell or otherwise dispose of, or pledge, mortgage or create, or suffer to exist a Lien (other than Permitted Security Interests, as defined in the Security Agreement) on, the Pledged Collateral in favor of any Person other than the Pledgee and the inclusion of "proceeds" of the Pledged Collateral under the Security Interest granted herein shall not be deemed a consent by the Pledgee to any sale or other disposition of any Pledged Collateral.

4.06. Taxes. The Pledgor shall pay promptly when due all taxes, assessments, governmental charges and levies upon the Pledged Collateral or incurred in connection with the Pledged Collateral of the Pledgor or incurred in connection with this Pledge Agreement, in each case unless the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter

under contest and as to which adequate reserves established in accordance with generally accepted accounting principles have been provided.

4.07. Further Assurances. The Pledgor will, from time to time, at its expense, promptly execute and deliver all further instruments and documents and take all further action that (i) may be reasonably required pursuant to this Pledge Agreement or reasonably necessary to perfect the Security Interests granted hereby or (ii) that the Pledgee may reasonably request in order to perfect and protect, any Security Interest granted or purported to be granted hereby or to enable the Pledgee to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral.

4.08. Agreement to Deliver. The Pledgor agrees that it shall deliver to the Pledgee the original shares of stock, certificates, instruments or other documents evidencing or representing all Pledged Collateral of the Pledgor, and such shares of stock, certificates, instruments or other documents evidencing or representing such Pledged Collateral shall contain no restrictions on transfer of the Pledged Collateral to the Pledgee, except as may be required in connection with any disposition of any portion of the Pledged Securities by laws affecting the offering and sale of securities thereunder or otherwise required by law or regulation.

Section 5. Voting Rights and Certain Payments

5.01. Voting Rights and Ordinary Payments Prior to an Enforcement Event. So long as no Enforcement Event shall have occurred and be continuing, the Pledgor shall be entitled:

(a) to exercise, as it shall elect, but in a manner not inconsistent with the terms hereof and/or the terms of the other Debt Documents, the voting power with respect to the Pledged Collateral, and for that purpose the Pledgee shall (if any Pledged Securities of such Pledgor shall be registered in the name of the Pledgee or its nominee) execute or cause to be executed from time to time, at the expense of the Pledgor, such proxies or other instruments in favor of the Pledgor or its nominee, in such form and for such purposes as shall be reasonably required by the Pledgor and shall be specified in a written request therefor, to enable it to exercise such voting power with respect to the Pledged Securities; and

(b) except as otherwise provided in Sections 5.02 and 5.03, to receive and retain for its own account any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights to the extent such are permitted pursuant to the terms of the Loan Agreement.

5.02. Extraordinary Payments and Distributions.

(a) In case, upon the dissolution or liquidation (in whole or in part) of any issuer of any Pledged Collateral, any sum shall be paid or payable as a liquidating dividend or otherwise upon or with respect to any of the Pledged Securities or, in the event any other Extraordinary Payment is paid or payable, then and in any such event solely to the extent an Enforcement Event has occurred and is continuing, such sum or Extraordinary Payment shall be paid by the Pledgor over to the Pledgee promptly, and in any event within ten (10) days after receipt thereof, to be held by the Pledgee as additional collateral hereunder subject to the terms of this Pledge Agreement, and all of the same shall constitute Pledged Collateral for all purposes hereof.

(b) In case any stock dividend shall be declared with respect to any of the Pledged Collateral, or any shares of stock or fractions thereof shall be issued pursuant to any stock split involving any of the Pledged Collateral, or any distribution of capital shall be made on any of the Pledged Collateral, or any shares, obligations or other property shall be distributed upon or with respect to the Pledged Collateral, in each case pursuant to a

recapitalization or reclassification of the capital of the issuer thereof, or pursuant to the dissolution, liquidation (in whole or in part), bankruptcy or reorganization of such issuer, or to the merger or consolidation of such issuer with or into another corporation, the shares, obligations, capital or other property so distributed shall be delivered by the Pledgor to the Pledgee promptly, and in any event solely to the extent an Enforcement Event has occurred and is continuing, within ten (10) days after receipt thereof, to be held by the Pledgee as additional collateral hereunder subject to the terms of this Pledge Agreement, and all of the same shall constitute Pledged Collateral for all purposes hereof.

5.03. Voting Rights and Ordinary Payments upon and during the Continuance of an Enforcement Event. Upon the occurrence and during the continuance of any Enforcement Event, all rights of the Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 5.01(a) and to receive the payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that the Pledgor would otherwise be authorized to receive and retain pursuant to Section 5.01(b) shall, upon prior written notice from the Pledgee, cease, and shall thereupon be vested in the Pledgee, and the Pledgee shall be entitled, but not obligated, to exercise all voting power with respect to the Pledged Securities and to receive and retain, as additional collateral hereunder, any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights at any time declared or paid upon any of the Pledged Collateral at any time that such an Enforcement Event has occurred and is continuing and otherwise to act with respect to the Pledged Collateral as outright owner thereof.

Section 6. All Payments in Trust. All payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that are received by the Pledgor contrary to the provisions of Section 5 shall be received and held in trust for the benefit of the Pledgee, shall be segregated by the Pledgor from other funds of the Pledgor and shall be forthwith paid over to the Pledgee as Pledged Collateral in the same form as so received (with any necessary endorsement).

Section 7. Remedies.

7.01. Disposition Upon Default and Related Provisions.

(a) Upon the occurrence and during the continuance of any Enforcement Event, upon prior written notice, the Pledgee may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all rights of voting, exercise and conversion with respect to the Pledged Collateral and all of the rights and remedies of a secured party under the NYUCC at that time (whether or not applicable to the affected Pledged Collateral) and may also, without obligation to resort to other security, at any time and from time to time, sell, resell, assign and deliver, in its sole discretion, all or any of the Pledged Collateral, in one or more parcels at the same or different times, and all right, title and interest, claim and demand therein and right of redemption thereof, on any securities exchange on which any Pledged Collateral may be listed, or at public or private sale, for cash, upon credit or for future delivery, and in connection therewith the Pledgee may grant options.

(b) If any of the Pledged Collateral is sold by the Pledgee upon credit or for future delivery, the Pledgee shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, the Pledgee may resell such Pledged Collateral. In no event shall the Pledgor be credited with any part of the proceeds of sale of any Pledged Collateral until cash payment therefor has actually been received by the Pledgee.

(c) The Pledgee may purchase any Pledged Collateral at any public sale and, if any Pledged Collateral is of a type customarily sold in a recognized market or is of the type that is the subject of widely distributed standard price quotations, the Pledgee may purchase such Pledged Collateral at private sale, and in each case may make payment therefor by any means, including, without limitation, by release or discharge of Secured Obligations in lieu of cash payment.

(d) The Pledgor recognizes that the Pledgee may be unable to effect a public sale of all or part of the Pledged Collateral consisting of securities by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), or in applicable blue sky or other state securities laws, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor agrees that any such Pledged Collateral sold at any such private sale may be sold at a price and upon other terms less favorable to the seller than if sold at public sale. The Pledgee shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities, even if such issuer would agree, to register such securities for public sale under the Securities Act. The Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(e) The Pledgee shall give the Pledgor at least ten (10) days' prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice the Pledgor agrees is commercially reasonable.

(f) The Pledgee shall not be obligated to make any sale of Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. The Pledgee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

(g) The remedies provided herein in favor of the Pledgee shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Pledgee existing at law or in equity.

(h) To the extent that applicable law imposes duties on the Pledgee to exercise remedies in a commercially reasonable manner, the Pledgor acknowledges and agrees that it is not commercially unreasonable for the Pledgee (i) to advertise dispositions of Pledged Collateral through publications or media of general circulation; (ii) 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 the Pledged Collateral; (iii) to hire one or more professional auctioneers to assist in the disposition of Pledged Collateral; (iv) to dispose of Pledged Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; (v) to disclaim disposition warranties, or (vi) to the extent deemed appropriate by the Pledgee, to obtain the services of brokers, investment bankers, consultants and other professionals to assist the Pledgee in the disposition of any of the Pledged Collateral. The Pledgor acknowledges that the purpose of this clause (h) is to provide non-exhaustive indications of what actions or omissions by the Pledgee would not be commercially unreasonable in the Pledgee's exercise of remedies against the Pledged Collateral and that other actions or omissions by the Pledgee shall not be deemed commercially unreasonable solely on account of not being indicated in this clause (h). Without limiting the foregoing, nothing contained in this clause (h) shall be construed to grant any rights to the Pledgor or to

impose any duties on the Pledgee that would not have been granted or imposed by this Pledge Agreement or by applicable law in the absence of this clause (h).

(i) In addition to all other sums due to the Pledgee hereunder, the Pledgor shall pay the Pledgee all and documented reasonable out-of-pocket expenses incurred by the Pledgee, including reasonable and documented out of pocket fees, charges and disbursements of counsel and court costs, in obtaining, liquidating or enforcing payment of Collateral or the Secured Obligations or in the prosecution or defense of any action or proceeding by or against the Pledgee or the Pledgor concerning any matter arising out of or connected with this Agreement or the Collateral or the Secured Obligations, including, without limitation, any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code (or any successor statute).

7.02. Pledgee Appointed Attorney-in-Fact.

(a) To effectuate the terms and provisions hereof, the Pledgor hereby appoints the Pledgee, its nominee or any other person whom the Pledgee may designate as the Pledgor's proxy and attorney-in-fact, with full power and authority as the Pledgor's proxy and attorney-in-fact for the purpose, at any time that an Enforcement Event has occurred and is continuing, of carrying out the provisions of this Pledge Agreement and taking any action and executing any instrument that the Pledgee from time to time in the Pledgee's reasonable discretion may deem necessary or advisable to accomplish the purposes of this Pledge Agreement. Without limiting the generality of the foregoing, the Pledgee shall, at any time that an Enforcement Event has occurred and is continuing, have the right and power to:

(i) receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor representing any interest or dividend or other distribution or amount payable in respect of the Pledged Collateral or any part thereof and to give full discharge for the same;

(ii) execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral;

(iii) exercise all rights of the Pledgor as owner of the Pledged Collateral, including, without limitation, the right to sign any and all amendments, instruments, certificates, proxies, and other writings necessary or advisable to exercise all rights and privileges of (or on behalf of) the owner of the Pledged Collateral, including, without limitation, all voting rights with respect to the Pledged Securities;

(iv) ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;

(v) file any claims or take any action or institute any proceedings that the Pledgee may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of the Pledgee with respect to any of the Pledged Collateral; and

(vi) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though the Pledgee were the absolute owner thereof for all purposes, and to do, at the Pledgee's option and the Pledgor's expense, at any time or from time to time, all acts and things that the Pledgee deems reasonably necessary to protect, preserve or realize upon the Pledged Collateral.

(b) The Pledgor hereby ratifies and approves all acts of the Pledgee made or taken pursuant to this Section 7.02 (provided that the Pledgor does not, by virtue of such ratification, release any claim that the Pledgor may otherwise have against the Pledgee for any such acts made or taken by the Pledgee through gross negligence or willful misconduct). Neither the Pledgee nor any Person designated by the Pledgee shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law, except such as may result from the Pledgee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment. This power, being coupled with an interest, is irrevocable so long as this Pledge Agreement shall remain in force and the Secured Obligations (other than contingent indemnification obligations for which no claims have been asserted) have been fully paid and satisfied and the commitments of the Pledgee to extend credit to or for the account of the Pledgor and to any one of them under the Loan Agreement have expired or otherwise terminated.

(c) THE PLEDGOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE PLEDGEE AS ITS PROXY AND ATTORNEY-IN-FACT WITH RESPECT TO ITS COLLATERAL, INCLUDING THE RIGHT TO VOTE SUCH COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO, AT ANY TIME UPON THE OCCURRENCE OF AND DURING THE CONTINUANCE OF AN ENFORCEMENT EVENT. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH COLLATERAL, THE APPOINTMENT OF THE PLEDGEE AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS OR OTHER EQUITY HOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS OR OTHER EQUITY HOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH COLLATERAL OR ANY OFFICER OR AGENT THEREOF), UPON THE OCCURRENCE OF AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT. THE PLEDGOR HEREBY RATIFIES AND APPROVES ALL ACTS OF ANY SUCH ATTORNEY AND AGREES THAT NEITHER THE PLEDGEE NOR ANY SUCH ATTORNEY WILL BE LIABLE FOR ANY SUCH ACTS OR OMISSIONS OR FOR ANY ERROR OF JUDGMENT OR MISTAKE OF FACT OR LAW OTHER THAN SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; PROVIDED THAT, IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES. THE FOREGOING POWERS OF ATTORNEY AND PROXY, BEING COUPLED WITH AN INTEREST, ARE IRREVOCABLE UNTIL THE SECURED OBLIGATIONS HAVE BEEN FULLY PAID AND SATISFIED (OTHER THAN CONTINGENT INDEMNIFICATION OBLIGATIONS FOR WHICH NO CLAIMS HAS BEEN ASSERTED) AND ALL COMMITMENTS OF THE PLEDGEE TO EXTEND CREDIT TO OR FOR THE ACCOUNT OF THE PLEDGOR AND EACH OF THEM INDIVIDUALLY UNDER THE LOAN AGREEMENT HAVE EXPIRED OR OTHERWISE TERMINATED.

(d) The powers conferred upon the Pledgee hereunder are solely to protect their interest in the Collateral and shall not impose on the Pledgee any duties to exercise such powers. The Pledgee shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if the Collateral is accorded treatment substantially equivalent to that which the Pledgee accords its own property, consisting of similar type assets, it being understood, however, that the Pledgee shall have no responsibility for (i) ascertaining or taking any action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Pledgee has or is deemed to have knowledge of such matters, (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral, or (iii) initiating any action to protect the Collateral or any part thereof against the possibility of a decline in market value. This Agreement constitutes an assignment of rights only and not an assignment of any

duties or obligations of the Pledgor in any way related to the Collateral, and the Pledgee shall have no duty or obligation to discharge any such duty or obligation. The Pledgee and any party acting as attorney for the Pledgee shall not be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than such person's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction; *provided* that, in no event shall they be liable for any punitive, exemplary, indirect or consequential damages.

(e) Failure by the Pledgee to exercise any right, remedy or option under this Agreement or any other agreement between the Pledgor and the Pledgee or provided by law, or delay by the Pledgee in exercising the same, shall not operate as a waiver; and no waiver shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated. The rights and remedies of the Pledgee under this Pledge Agreement shall be cumulative and not exclusive of any other right or remedy which the Pledgee may have. For purposes of this Pledge Agreement, an Event of Default shall be construed as continuing after its occurrence until the same is cured or waived in writing by the Pledgee.

7.03. Pledgee's Duties of Reasonable Care.

(a) The Pledgee shall have the duty to exercise reasonable care in the custody and preservation of any Pledged Collateral in its possession, which duty shall be fully satisfied if such Pledged Collateral is accorded treatment substantially equal to that which Pledgee accords its own property and, with respect to any calls, conversions, exchanges, redemptions, offers, tenders or similar matters relating to any such Pledged Collateral (herein called "Events"),

(i) the Pledgee gives the Pledgor reasonable notice of the occurrence of any Events of which the Pledgee has received actual knowledge, which Events are applicable to any securities that are in bearer form or are not registered and held in the name of the Pledgee or its nominee (the Pledgor agreeing to give the Pledgee reasonable notice of the occurrence of any Events of which the Pledgor has knowledge, which Events are applicable to any securities in the possession of the Pledgee), and

(ii) the Pledgee endeavors to take such action with respect to any of the Events as the Pledgor may reasonably and specifically request in writing in sufficient time for such action to be evaluated (which shall be done promptly) and taken or, if the Pledgee reasonably believes that the action requested would adversely affect the value of the Pledged Collateral as collateral or the collection of the Secured Obligations, or would otherwise prejudice the interests of the Pledgee, the Pledgee gives reasonable notice to the Pledgor that any such requested action will not be taken and, if the Pledgee makes such determination or if the Pledgor fails to make such timely request, the Pledgee takes such other action as it deems advisable in the circumstances.

(b) Except as hereinabove specifically set forth, the Pledgee shall have no further obligation to ascertain the occurrence of, or to notify the Pledgor with respect to, any events or Events and shall not be deemed to assume any such further obligation as a result of the establishment by the Pledgee of any internal procedures with respect to any securities in its possession, nor shall the Pledgee be deemed to assume any other responsibility for, or obligation or duty with respect to, any Pledged Collateral or its use of any nature or kind, or any matter or proceedings arising out of or relating thereto, including, without limitation, any obligation or duty to take any action to collect, preserve or protect its or the Pledgor's rights in the Pledged Collateral or against any prior parties thereto, but the same shall be at the Pledgor's sole risk and responsibility at all times.

(c) Neither Pledgee nor any party acting as attorney for any Pledgee shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law

other than such person's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(d) In no event shall any party hereto or representative or agent thereof be liable for any punitive, exemplary, indirect or consequential damages arising out of, relating to or in connection with this Pledge Agreement or the transaction contemplated hereby.

7.04. Pledgee May Perform. If the Pledgor fails to perform any agreement contained herein, upon 5 Business Days' prior written notice, the Pledgee may itself perform or cause performance of such agreement, and, to the extent set forth in the Loan Agreement, the reasonable and documented out of pocket expenses of the Pledgee incurred in connection therewith shall be paid by the Pledgor on demand.

Section 8. Suretyship Waivers by Pledgor: Obligations Absolute.

(a) The Pledgor waives demand, notice, protest, notice of acceptance of this Pledge Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description thereof except as provided for in the Debt Documents, all in such manner and at such time or times as the Pledgee may deem advisable. Except as expressly set forth in this Pledge Agreement, the Pledgee shall have no duty as to the collection or protection of the Pledged Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 7.03.

(b) All rights of the Pledgee hereunder, the Security Interests and all obligations of the Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Loan Agreement, 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 Loan Agreement, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and/or settlement, compromise or adjustment of any Secured Obligation or of any guarantee securing or guaranteeing all or any of the Secured Obligations or (d) 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 satisfaction in full of the Secured Obligations (other than contingent indemnification claims for which no claim has been asserted).

(c) Until such time as this Pledge Agreement shall terminate in accordance with Section 14, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under this Pledge Agreement to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Pledgee under the Debt Documents.

Section 9. Marshalling. The Pledgee shall not be required to marshal any present or future collateral security (including but not limited to this Pledge Agreement and the Pledged Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and 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 shall not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the rights of the Pledgee under this Pledge Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations 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.

Section 10. Proceeds of Dispositions. After deducting all expenses payable to the Pledgee in accordance with the Debt Documents, the residue of any proceeds of collection or sale of Pledged Collateral shall, to the extent actually received in cash, be applied to the payment of the remaining Secured Obligations in such order or preference as is provided in the Loan Agreement, proper allowance and provision being made for any Secured Obligations not then due and for any cash proceeds held as additional collateral. Upon the final payment and satisfaction in full of all of the Secured Obligations (other than inchoate indemnity obligations) and the termination of all commitments under the Loan Agreement and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess shall be promptly returned to the Pledgor, and in any event the Pledgor shall remain liable for any deficiency in the payment of the Secured Obligations.

Section 11. Payment Free and Clear of Taxes. Any and all payments by or on account of any obligation of the Pledgor hereunder shall be made free and clear of, and without deduction for, any taxes, on the same terms and to the same extent that payments by the Pledgor are required to be made pursuant to the relevant section of the Loan Agreement. To the extent not explicitly set forth therein, each such provision of the Loan Agreement shall apply to the Pledgor *mutatis mutandis*.

Section 12. Overdue Amounts. All amounts due and payable by the Pledgor hereunder shall constitute Secured Obligations and, whether before or after judgment, shall bear interest until paid at a rate per annum equal to the Default Rate.

Section 13. Reinstatement. Notwithstanding the provisions of Section 15, the obligations of the Pledgor pursuant to this Pledge Agreement and the Security Interests 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 Pledgee upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Pledgor, any other member of the Group (as defined in the Loan Agreement), or otherwise, all as though such payment or recovery had not been made.

Section 14. Termination; Releases.

(a) This Pledge Agreement and the Security Interests created hereby shall automatically terminate without delivery of any instrument or performance of any act by any party when the Secured Obligations (other than any inchoate indemnity obligations) have been irrevocably and unconditionally Paid in Full, no Secured Obligations remain outstanding and the Pledgee shall not have any obligation (whether actual or contingent) to make available any further advance or financial accommodation under the Loan Agreement.

(b) In connection with any termination or release pursuant to paragraph (a) or if any of the Pledged Collateral shall be sold, transferred or otherwise disposed of by the Pledgor in a transaction expressly permitted under the Loan Agreement or the Pledgor shall no longer be required to be a party hereto, the Pledgee shall return all Pledged Collateral in its possession to the Pledgor and shall execute and deliver to the Pledgor, at the Pledgor's expense,

all releases or other documents that the Pledgor shall reasonably request to evidence such termination or release.

Section 15. Miscellaneous

15.01. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) in the case of the Pledgor, to the address, facsimile number, electronic mail address or telephone number specified under its signature hereto; and

(b) in the case of the Pledgee, to the address, facsimile number, electronic mail address or telephone number specified under its signature hereto.

15.02. Counterparts; Effectiveness. This Pledge 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 Pledge Agreement shall become effective when it shall have been executed by the Pledgee and the Pledgor, and the Pledgee shall have received counterparts hereof that, when taken together, bear the signatures of each of the parties hereto.

15.03. Headings. Section and subsection headings in this Pledge Agreement are included for convenience of reference only and shall not affect the interpretation of this Pledge Agreement.

15.04. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

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

15.06. Survival of Agreement. All covenants, agreements, representations and warranties made by the Pledgor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Pledge Agreement shall be considered to have been relied upon by the Pledgee and shall survive the execution and delivery of the Debt Documents and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Pledgee or on their behalf and notwithstanding that the Pledgee may have had notice or knowledge of any Default at the time of any extension of credit, and shall continue in full force and effect until this Pledge Agreement shall terminate (or thereafter to the extent provided herein).

15.07. Binding Effect. This Pledge Agreement is binding upon the Pledgor and the Pledgee and their respective successors and assigns, and shall inure to the benefit of the Pledgor, the Pledgee and their respective successors and assigns, except that the Pledgor shall not have any right to assign

or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Pledge Agreement or the Loan Agreement and any assignment or transfer by Pledgee shall only be made in connection with a permitted assignment or transfer under the Loan Agreement.

15.08. Waivers; Amendments

(a) No failure or delay of the Pledgee in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Pledgee hereunder and under the Loan Agreement and any other Debt Documents are cumulative and are not exclusive of any rights or remedies that any of them would otherwise have. No waiver of any provisions of this Pledge Agreement or consent to any departure by the Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case shall entitle the Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Pledge Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Pledgee and the Pledgor, subject to any consent required in accordance with the Loan Agreement.

15.09. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. This Agreement shall be deemed to have been made in the State of New York and shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws (other than Section 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

(b) Submission to Jurisdiction. Each party hereto hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York County for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto 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 Pledge Agreement shall affect any right that the Pledgee may otherwise have to bring any action or proceeding relating to this Pledge Agreement against the Pledgor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient form.

(d) Service of Process. The Pledgor irrevocably appoints the Company, at 228 East 45th Street, Suite 9E, New York, New York 10017 USA; Attn: Dennis De Vries, Assistant Secretary as its authorized agent on which any and all legal process may be served in any action, suit or proceeding brought in any court referred to in paragraph (b) of this Section. The Pledgor agrees that service of process in respect of it upon such agent, together with written notice of such service given to it in the manner provided for notices in Section 16.01, shall be deemed to be effective service of process upon it in any such action, suit or proceeding.

The Pledgor agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, the Pledgor agrees to irrevocably appoint another such agent in New York, as its authorized agent for service of process, on the terms and for the purposes specified in this paragraph (d). Nothing in this Pledge Agreement or any other document executed in connection herewith will affect the right of any party hereto to serve process in any other manner permitted by applicable law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such matter, as may be permitted by applicable law.

15.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15.11. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Pledge Agreement or any other document executed in connection herewith in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Pledgee could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Pledgor in respect of any such sum due from it to the Pledgee hereunder or under any other document executed in connection herewith shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of the Loan Agreement or this Pledge Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Pledgee of any sum adjudged to be so due in the Judgment Currency, the Pledgee may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Pledgee from the Pledgor in the Agreement Currency, the Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Pledgee or other Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Pledgee in such currency, the Pledgee agrees to return the amount of any excess to the Pledgor (or to any other Person who may be entitled thereto under applicable law).

15.12. The Secured Party. In acting under or by virtue of this Pledge Agreement, the Pledgee shall be entitled to all the rights, authority, privileges, and immunities provided in the Loan Agreement, all of which provisions of said Loan Agreement are incorporated by reference herein with the same force and effect as if set forth herein in their entirety. The Pledgee hereby disclaims any representation or warranty to the Pledgee or any other holders of the Secured Obligations under the Loan Agreement concerning the perfection of the Liens and Security Interests granted hereunder or in the value of any of the Pledged Collateral.

15.13. Electronic Execution. The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in this Pledge Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Pledgee, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary the Pledgee is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Pledgee pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, upon the request of the Pledgee, any electronic signature shall be promptly followed by such manually executed counterpart.

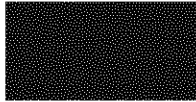
[Remainder of page left blank intentionally; signatures follow.]

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused this Share Pledge Agreement to be duly executed as of the date first above written.

Signed by

ATV TOPCO LIMITED

as Pledgor



By: _____

Name: Ashley Thompson

Title: Director

Address: Schinkelplatz 5, 10117 Berlin, Germany
Attn: Pierre Jean Poignant (Geschäftsführer)
Email: pierre@joinbranded.com

Signed by

KREOS CAPITAL VI (UK) LIMITED

as Pledgee

By: _____

Name:

Title: Director

Address: AMF Building, 25 Old Burlington Street, London W1S3AN
Attn: The Directors

with a copy to: Bird & Bird LLP
Address: 12 New Fetter Lane, London EC4A 1JP
Fax: +44 (0)207 415 6111
For the attention of: Struan Penwarden
Email: struan.penwarden@twobirds.com

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused this Share Pledge Agreement to be duly executed as of the date first above written.

Signed by

ATV TOPCO LIMITED

as Pledgor

By: _____

Name:

Title:

Address: Schinkelplatz 5, 10117 Berlin, Germany
Attn: Pierre Jean Poignant (Geschäftsführer)
Email: pierre@joinbranded.com

Signed by

KREOS CAPITAL VI (UK) LIMITED

as Pledgee

By: _____

Name: ADIS CONSTANTINIDES
Title: Director

Address: AMF Building, 25 Old Burlington Street, London W1S 3AN
Attn: The Directors

with a copy to: Bird & Bird LLP
Address: 12 New Fetter Lane, London EC4A 1JP
Fax: +44 (0)207 415 6111
For the attention of: Struan Penwarden
Email: struan.penwarden@twobirds.com

Schedule 1 to Share Pledge Agreement

Pledged Securities

Description of Pledged Securities:

<u>Name of Issuer</u>	<u>Class of Equity Interests</u>	<u>Certificate Number</u>	<u>Number of Equity Interests</u>	<u>Percentage of total Equity Interests of such Issuer being pledged</u>
CNKV Holdings, Inc.	Capital Stock	N/A	5,000	100%

Exact Name of the Pledgor: ATV Topco Limited

The Pledgor is a private limited company incorporated in England and Wales.

The Pledgor's trade registered number is 13099823.

Address of place of business or chief executive office of the Pledgor:

The Old Chapel, Union Way,
Witney, England, OX28 6HD