



Registration of a Charge

Company name: **COOKE OPTICS LIMITED**

Company number: **03579622**



X5KZBRSJ

Received for Electronic Filing: **02/12/2016**

Details of Charge

Date of creation: **21/11/2016**

Charge code: **0357 9622 0016**

Persons entitled: **BARCLAYS BANK PLC**

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: **JACK HOOK (DWF LLP)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3579622

Charge code: 0357 9622 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2016 and created by COOKE OPTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2016 .

Given at Companies House, Cardiff on 5th December 2016

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

STOCK PLEDGE AGREEMENT

DWF
SPB 21 THIS STOCK PLEDGE AGREEMENT (this "Agreement"), dated as of November 18, 2016, is made between COOKE OPTICS LIMITED, a company organized under the laws of England and Wales (the "Pledgor"), and BARCLAYS BANK PLC (the "Pledgee").

DWF
SPB 21 The Pledgor and the Pledgee are parties to a Facilities Agreement dated November 18, 2016 (as amended, modified, renewed or extended from time to time, the "Facilities Agreement"). It is a condition precedent to the Utilisations under the Facilities Agreement that the Pledgor enter into this Agreement and pledge to the Pledgee the shares of the capital stock of ZGC, Inc., a New York corporation (the "Company"), owned by the Pledgor, to secure the obligations of the Pledgor described below.

Accordingly, the parties hereto agree as follows:

SECTION 1 Definitions; Interpretation.

(a) Terms Defined in Facilities Agreement. All capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Facilities Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Additional Collateral" means any and all (i) additional capital stock or other equity securities issued by, or interests in, the Company, whether certificated or uncertificated, (ii) warrants, options or other rights entitling the Pledgor to acquire any interest in capital stock or other equity securities of or other equity interests in the Company, (iii) securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, the Pledged Shares or such additional capital stock or other equity securities or other interests in the Company, and (iv) cash and non-cash proceeds of the Pledged Shares, and all supporting obligations, of any or all of the foregoing, in each case from time to time received or receivable by, or otherwise paid or distributed to or acquired by, the Pledgor.

"Pledged Collateral" has the meaning set forth in Section 2(a).

"Pledged Shares" means all of the issued and outstanding shares of the capital stock, whether certificated or uncertificated, of the Company owned by the Pledgor, as more specifically described in Schedule 1.

"Secured Obligations" means all present and future debts, obligations and liabilities in any currency (whether actual or contingent, owed jointly or jointly and severally or in any other capacity whatsoever and whether in principal, interest, costs, expenses or otherwise) due, owing or incurred by any Obligor to the Pledgee under or in connection with the Facilities Agreement, the Security Documents, or any other document related to the Facilities Agreement,

including this Agreement (the "Finance Documents") and in connection with the enforcement of the Pledgor's pledge of the Pledged Collateral, as well as any restitutionary claim.

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

(c) Terms Defined in UCC. Where applicable and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC; provided, however, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 shall govern.

SECTION 2 Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Secured Obligations, the Pledgor hereby pledges to the Pledgee, and hereby grants to the Pledgee a security interest in, all of the Pledgor's right, title and interest in, to and under (i) the Pledged Shares and the Additional Collateral and any certificates and instruments now or hereafter representing the Pledged Shares and the Additional Collateral, (ii) all rights, interests and claims with respect to the Pledged Shares and Additional Collateral, including under any and all related agreements, instruments and other documents, and (iii) all books, records and other documentation of the Pledgor related to the Pledged Shares and Additional Collateral, in each case whether presently existing or owned or hereafter arising or acquired and wherever located (collectively, the "Pledged Collateral").

(b) Delivery of Pledged Shares. The Pledgor hereby agrees to deliver to or for the account of the Pledgee, at the address and to the Person or Persons to be designated by the Pledgee, the certificates representing the Pledged Shares, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Pledgee.

(c) Delivery of Additional Collateral. If the Pledgor shall become entitled to receive or shall receive any Additional Collateral, the Pledgor shall accept any such Additional Collateral as the Pledgee's agent, shall hold it in trust for the Pledgee, shall segregate it from other property or funds of the Pledgor, and shall deliver all Additional Collateral and all certificates, instruments and other writings representing such Additional Collateral forthwith to or for the account of the Pledgee, at the address and to the Person to be designated by the Pledgee, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Pledgee, as the Pledgee shall request, to be held by the Pledgee subject to the terms hereof, as part of the Pledged Collateral. Upon accepting any such Additional Collateral hereunder, the Pledgee may send a notification to the Pledgor describing the Additional Collateral accepted and held as part of the Pledged Collateral hereunder, which notification shall be deemed to be a Schedule to this Agreement and may be attached hereto.

(d) Transfer of Security Interest other than by Delivery. If for any reason Pledged Collateral cannot be delivered to or for the account of the Pledgee as provided in

subsections (b) and (c), the Pledgor shall promptly take such other steps as shall be requested from time to time by the Pledgee to effect a transfer of a perfected first priority security interest in and pledge of the Pledged Collateral to the Pledgee pursuant to the UCC. To the extent practicable, the Pledgor shall thereafter deliver the Pledged Collateral to or for the account of the Pledgee as provided in subsections (b) and (c).

(e) Financing Statements and Other Action. The Pledgor hereby authorizes the Pledgee to file at any time and from time to time any financing statements describing the Pledged Collateral, and the Pledgor hereby authorizes the Pledgee to file, at any time and from time to time, all amendments to financing statements, assignments, continuation financing statements, termination statements, and other documents and instruments, in form reasonably satisfactory to the Pledgee, as the Pledgee may reasonably request, to effect a transfer of a perfected first priority security interest in and pledge of the Pledged Collateral to the Pledgee pursuant to the UCC and to continue perfected, maintain the priority of or provide notice of the security interest of the Pledgee in the Pledged Collateral and to accomplish the purposes of this Agreement. Without limiting the generality of the foregoing, the Pledgor ratifies and authorizes the filing by the Pledgee of any financing statements filed prior to the date hereof. The Pledgor will cooperate with the Pledgee in obtaining control (as defined in the UCC) of Pledged Collateral consisting of investment property.

(f) Continuing Security Interest. The Pledgor agrees that this Agreement shall create a continuing security interest in and pledge of the Pledged Collateral which shall remain in effect until terminated in accordance with Section 21.

SECTION 3 Representations and Warranties. The Pledgor represents and warrants to the Pledgee that:

(a) Valid Issuance of Pledged Collateral. All the Pledged Shares have been, and upon issuance any Additional Collateral will be, duly and validly issued, and are and will be fully paid and non-assessable.

(b) Ownership of Pledged Collateral. With respect to the Pledged Shares the Pledgor is, and with respect to any Additional Collateral the Pledgor will be, the legal record and beneficial owner thereof, and has and will have good and marketable title thereto, subject to no Lien except for the pledge and security interest created by this Agreement.

(c) Capitalization of the Company. The Pledged Shares constitute 100% of the issued and outstanding shares of capital stock of the Company.

(d) Options, Warrants, Etc. No securities convertible into or exchangeable for any shares of capital stock of the Company, or any options, warrants or other commitments entitling any Person to purchase or otherwise acquire any shares of capital stock of the Company, are issued and outstanding.

(e) Transfer Restrictions. Except for restrictions and limitations imposed by applicable securities laws generally, there are no restrictions on the transferability of the Pledged Collateral to the Pledgee or with respect to the foreclosure, transfer or disposition thereof by the Pledgee.

(f) Shareholders Agreements. Except as previously disclosed in writing to the Pledgee on or prior to the date of this Agreement, there are no shareholders agreements, voting trusts, proxy agreements or other agreements or understandings which affect or relate to the voting or giving of written consents with respect to any of the Pledged Collateral.

(g) Location of Chief Executive Office. The Pledgor's chief executive office and principal place of business, and all books and records concerning the Pledged Collateral, are located at its address set forth in the Facilities Agreement; and the Pledgor's jurisdiction of organization and its exact legal name each is as set forth in the first paragraph of this Agreement.

(h) Other Financing Statements. Other than financing statements in favor of the Pledgee, no effective financing statement naming the Pledgor as debtor, assignor, grantor, mortgagor, pledgor or the like and covering all or any part of the Pledged Collateral is on file in any filing or recording office in any jurisdiction.

(i) Enforceability; Priority of Security Interest. This Agreement (i) creates an enforceable perfected and first priority security interest in and pledge of the Pledged Collateral upon delivery thereof pursuant to Section 2(b), and (ii) will create an enforceable perfected and first priority security interest in and pledge of the Additional Collateral upon delivery thereof pursuant to Section 2(c) (or upon the taking of such other action with respect thereto as may be requested by the Pledgee pursuant to Section 2(d)), in each case securing the payment and performance of the Secured Obligations.

The Pledgor agrees that the foregoing representations and warranties shall be deemed to have been made by it on the date of each delivery of Pledged Collateral hereunder.

SECTION 4 Covenants. In addition to the covenants of the Pledgor set forth in the Facilities Agreement, which are incorporated herein by this reference, so long as any of the Secured Obligations (other than contingent indemnification obligations) remain unsatisfied, the Pledgor agrees that:

(a) Defense of Pledged Collateral. The Pledgor will, at its own expense, appear in and defend any action, suit or proceeding which purports to affect its title to, or right or interest in, the Pledged Collateral or the security interest of the Pledgee therein and the pledge to the Pledgee thereof.

(b) Preservation of Collateral. The Pledgor will do and perform all reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Pledged Collateral.

(c) Compliance with Laws, Etc. The Pledgor will comply with all laws, regulations and ordinances relating in a material way to the possession, maintenance and control of the Pledged Collateral.

(d) Location of Books and Chief Executive Office. The Pledgor will: (i) keep all books and records pertaining to the Pledged Collateral at the location set forth in Section 3(g); and (ii) give at least 30 days' prior written notice to the Pledgee of (a) any changes in any such

location where books and records pertaining to the Pledged Collateral are kept, or (b) any change in the location of the Pledgor's chief executive office or principal place of business.

(e) Change in Name, Identity or Structure. The Pledgor will give at least 30 days' prior written notice to the Pledgee of: (i) any change in its name; (ii) any changes in its identity or structure in any manner which might make any financing statement filed hereunder incorrect or misleading; (iii) any change in its registration as an organization (or any new such registration); and (iv) any change in its jurisdiction of organization. The Pledgor will not change its jurisdiction of organization to a jurisdiction outside of the United States.

(f) Disposition of Pledged Collateral. The Pledgor will not surrender or lose possession of (other than to the Pledgee or, with the prior consent of the Pledgee, to a depository or financial intermediary), exchange, sell, convey, transfer, assign or otherwise dispose of or transfer the Pledged Collateral or any right, title or interest therein.

(g) Liens. The Pledgor will not create, incur or permit to exist any Liens upon or with respect to the Pledged Collateral, other than the security interest of and pledge to the Pledgee created by this Agreement.

(h) Shareholders Agreements. The Pledgor will not enter into any shareholders agreement, voting trust, proxy agreement or other agreement or understanding which affects or relates to the voting or giving of written consents with respect to any of the Pledged Collateral.

(i) Issuance of Additional Shares. The Pledgor will not consent to or approve, or allow the Company to consent to or approve, the issuance to any Person of any additional shares of any class of capital stock of the Company, or of any securities convertible into or exchangeable for any such shares, or any warrants, options or other rights to purchase or otherwise acquire any such shares, except as permitted under the Facilities Agreement.

(j) Securities Accounts. The Pledgor will give the Pledgee immediate notice of the establishment of (or any change in or to) any securities account pertaining to any Pledged Collateral.

(k) Further Assurances. The Pledgor will promptly, upon the written request from time to time of the Pledgee, execute, acknowledge and deliver, and file and record, all such financing statements and other documents and instruments, and take all such action, as shall be reasonably necessary to carry out the purposes of this Agreement.

SECTION 5 Administration of the Pledged Collateral.

(a) Distributions and Voting Prior to an Event of Default. Unless an Event of Default shall have occurred and is continuing: (i) the Pledgor shall be entitled to receive and retain for its own account any cash dividend on or other cash distribution, if any, in respect of the Pledged Collateral, to the extent consistent with the Finance Documents; and (ii) the Pledgor shall have the right to vote the Pledged Collateral and to retain the power to control the direction, management and policies of the Company to the same extent as the Pledgor would if the Pledged Collateral were not pledged to the Pledgee pursuant to this Agreement; provided, however, that

the Pledgor shall not be entitled to receive (A) cash paid, payable or otherwise distributed in redemption of, or in exchange for or in substitution of, any Pledged Collateral, or (B) dividends and other distributions paid or payable in cash in respect of any Pledged Collateral in connection with a partial or total liquidation or dissolution of the Company or in connection with a reduction of capital, capital surplus or paid-in-surplus or any other type of recapitalization involving the Company; and provided further, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would have the effect of impairing the position or interest of the Pledgee in respect of the Pledged Collateral or which would alter the voting rights with respect to the stock of the Company or be inconsistent with or violate any provision of this Agreement, the Facilities Agreement or any other Finance Documents.

(b) General Authority upon an Event of Default. Upon the occurrence and during the continuance of any Event of Default:

(i) the Pledgee shall be entitled to receive all distributions and payments of any nature with respect to the Pledged Collateral, to be held by the Pledgee as part of the Pledged Collateral;

(ii) the Pledgee shall have the right following prior written notice to the Pledgor to vote or consent to take any action with respect to the Pledged Collateral and exercise all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to the Pledged Collateral as if the Pledgee were the absolute owner thereof; and

(iii) the Pledgee shall have the right, for and in the name, place and stead of the Pledgor, to execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral, to endorse any checks, drafts, money orders and other instruments relating thereto, to sue for, collect, receive and give acquittance for all moneys due or to become due in connection with the Pledged Collateral and otherwise to file any claims, take any action or institute, defend, settle or adjust any actions, suits or proceedings with respect to the Pledged Collateral, execute any and all such other documents and instruments, and do any and all such acts and things, as the Pledgee may deem necessary or desirable to protect, collect, realize upon and preserve the Pledged Collateral, to enforce the Pledgee's rights with respect to the Pledged Collateral and to accomplish the purposes of this Agreement.

(c) Distributions to be Held for Pledgee. Distributions and other payments which are received by the Pledgor but which it is not entitled to retain as a result of the operation of subsection (a) or (b) shall be held in trust for the benefit of the Pledgee, be segregated from the other property or funds of the Pledgor, and be forthwith paid over or delivered to the Pledgee in the same form as so received.

(d) Certain Other Administrative Matters. At any time and from time to time, the Pledgee may cause any of the Pledged Collateral to be transferred into its name or into the name of its nominee or nominees (subject to the revocable rights specified in subsection (a)). The Pledgee shall at all times have the right to exchange uncertificated Pledged Collateral for certificated Pledged Collateral, and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, for any purpose consistent with this Agreement.

(e) Appointment of Pledgee as Attorney-in-Fact. For the purpose of enabling the Pledgee to exercise its rights under this Section 5 or otherwise in connection with this Agreement, the Pledgor hereby (i) constitutes and appoints the Pledgee (and any of the Pledgee's officers, employees or agents designated by the Pledgee) its true and lawful attorney-in-fact, with full power and authority to execute any notice, assignment, endorsement or other instrument or document, and to do any and all acts and things for and on behalf of the Pledgor, which the Pledgee may deem necessary or desirable to protect, collect, realize upon and preserve the Pledged Collateral, to enforce the Pledgee's rights with respect to the Pledged Collateral and to accomplish the purposes hereof, and (ii) revokes all previous proxies with regard to the Pledged Collateral and appoints the Pledgee as its proxyholder with respect to the Pledged Collateral to attend and vote at any and all meetings of the shareholders of the Company held on or after the date of this proxy and prior to the termination hereof, with full power of substitution to do so and agrees, if so requested, to execute or cause to be executed appropriate proxies therefor. Each such appointment is coupled with an interest and irrevocable so long as the Pledgee has any Loan or the Secured Obligations have not been paid and performed in full. The Pledgor hereby ratifies, to the extent permitted by law, all that the Pledgee shall lawfully and in good faith do or cause to be done by virtue of and in compliance with this Section 5.

SECTION 6 Pledgee Performance of Pledgor Obligations. The Pledgee may perform or pay any obligation which the Pledgor has agreed to perform or pay under or in connection with this Agreement, and the Pledgor shall reimburse the Pledgee on demand for any amounts paid by the Pledgee pursuant to this Section 6.

SECTION 7 Pledgee's Duties. Notwithstanding any provision contained in this Agreement, the Pledgee shall have no duty to exercise any of the rights, privileges or powers afforded to it and shall not be responsible to the Pledgor or any other Person for any failure to do so or delay in doing so. Beyond the exercise of reasonable care to assure the safe custody of the Pledged Collateral while held hereunder and the accounting for moneys actually received by the Pledgee hereunder, the Pledgee shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Pledged Collateral.

SECTION 8 Remedies.

(a) Remedies. Upon the occurrence and during the continuance of any Event of Default, the Pledgee shall have, in addition to all other rights and remedies granted to it in this Agreement, the Facilities Agreement or any other Finance Document, all rights and remedies of a secured party under the UCC and other applicable laws. Without limiting the generality of the foregoing, the Pledgor agrees that any item of the Pledged Collateral may be sold for cash or on credit or for future delivery without assumption of any credit risk, in any number of lots at the same or different times, at any exchange, brokers' board or elsewhere, by public or private sale, and at such times and on such terms, as the Pledgee shall determine; provided, however, that the Pledgor shall be credited with the net proceeds of sale only when such proceeds are finally collected by the Pledgee. The Pledgee shall give the Pledgor such notice of any private or public sales as may be required by the UCC or other applicable law. The Pledgor recognizes that the Pledgee may be unable to make a public sale of any or all of the Pledged Collateral, by reason of prohibitions contained in applicable securities laws or otherwise, and expressly agrees that a private sale to a restricted group of purchasers for investment and not with a view to any

distribution thereof shall be considered a commercially reasonable sale. The Pledgee shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption, which right or equity of redemption the Pledgor hereby releases to the extent permitted by law.

(b) Application of Proceeds. The cash proceeds actually received from the sale or other disposition or collection of Pledged Collateral, and any other amounts of the Pledged Collateral (including any cash contained in the Pledged Collateral) the application of which is not otherwise provided for herein, shall be applied as provided in the Facilities Agreement. Any surplus thereof which exists after payment and performance in full of the Secured Obligations shall be promptly paid over to the Pledgor or otherwise disposed of in accordance with the UCC or other applicable law. The Pledgor shall remain liable to the Pledgee for any deficiency which exists after any sale or other disposition or collection of Pledged Collateral.

SECTION 9 Registration Rights.

(a) No Obligation to Delay Private Sale. The Pledgee shall be under no obligation to delay a private sale of any of the Pledged Collateral for the period of time necessary to permit the issuer thereof to register such Pledged Collateral for public sale under the Securities Act, or under applicable state securities laws, even if such issuer would agree to do so.

(b) Further Acts. The Pledgor further agrees to do or to use its best efforts to cause to be done all such other acts and things as may be necessary to make any sales of all or any portion of the Pledged Collateral pursuant to subsection (a) valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all governmental authorities having jurisdiction over any such sale or sales.

(c) Equitable Relief. The Pledgor acknowledges that a breach of any of the covenants contained in this Section 9 will cause irreparable injury to the Pledgee, that the Pledgee has no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section 9 shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the provisions of the Facilities Agreement.

(d) Costs and Expenses. The Pledgor shall bear all costs and expenses of carrying out its obligations under this Section 9.

SECTION 10 Certain Waivers. (a) The Pledgor waives, to the fullest extent permitted by law, (i) any right of redemption with respect to the Pledged Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling of the Pledged Collateral or other collateral or security for the Secured Obligations; (ii) any right to require the Pledgee (a) to proceed against any Person, (b) to exhaust any other collateral or security for any of the Secured Obligations, (c) to pursue any remedy in the Pledgee's power, or (d) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests

or notices of dishonor in connection with any of the Pledged Collateral; and (iii) all claims, damages, and demands against the Pledgee arising out of the repossession, retention, sale or application of the proceeds of any sale of the Pledged Collateral.

(b) The Pledgor waives any right it may have to require the Pledgee to pursue any third person for any of the Secured Obligations. The Pledgee may comply with any applicable state or federal law requirements in connection with a disposition of the Pledged Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. The Pledgee may sell the Pledged Collateral without giving any warranties as to the Pledged Collateral. The Pledgee may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. If the Pledgee sells any of the Pledged Collateral upon credit, the Pledgor will be credited only with payments actually made by the purchaser, received by the Pledgee and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledged Collateral, the Pledgee may resell the Pledged Collateral and the Pledgor shall be credited with the proceeds of the sale.

SECTION 11 Notices. All notices or other communications hereunder shall be given in the manner and to the addresses specified in the Facilities Agreement. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices and other communications (i) sent by facsimile or by email shall be deemed to have been given when sent, and (ii) posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described herein, of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if a notice or other communication is not given during normal business hours for the recipient, it shall be deemed to have been given at the opening of business on the next business day for the recipient.

SECTION 12 No Waiver; Cumulative Remedies. No failure on the part of the Pledgee to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies under this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges that may otherwise be available to the Pledgee.

SECTION 13 Costs and Expenses; Indemnification.

(a) Costs and Expenses. The Pledgor agrees to pay:

(i) all out-of-pocket expenses incurred by the Pledgee (including the fees, charges and disbursements of any counsel for the Pledgee), and shall pay all fees and time charges for attorneys who may be employees of the Pledgee, in connection with the enforcement or protection of its rights (A) in connection with this Agreement, including its rights under this Section, (B) in connection with the Secured Obligations, including all such out-of-pocket

expenses incurred during any workout, restructuring or negotiations in respect of the Secured Obligations, and including in or in connection with any insolvency proceeding, and (C) in connection with the protection, sale or collection of, or other realization upon, any of the Pledged Collateral, including all expenses of taking, collecting, holding, sorting, handling, preparing for sale, selling, or the like, and other such expenses of sales and collections of Pledged Collateral; and

(ii) all audit, consulting, search, recording, filing and similar costs, fees and expenses incurred or sustained by the Pledgee or any of its Affiliates in connection with this Agreement or the Pledged Collateral.

(b) Payment. All amounts due under this Section shall be payable not later than five (5) days after demand therefor.

(c) Interest. Interest. Any amounts payable to the Pledgee under this Section 13 or otherwise under this Agreement if not paid upon demand shall bear interest from the date of such demand until paid in full, at the rate of interest set forth in Section 10.1 of the Facilities Agreement plus the incremental percentage applicable to default interest under Section 10.4.1 of the Facilities Agreement.

SECTION 14 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Pledgor, the Pledgee and their respective successors and assigns and shall bind any Person who becomes bound as a debtor to this Agreement.

SECTION 15 Governing Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York except as required by mandatory provisions of law and to the extent the validity or perfection of the security interests hereunder, or the remedies hereunder, in respect of any Pledged Collateral are governed by the law of a jurisdiction other than New York.

SECTION 16 Entire Agreement; Amendment; Security Document and Finance Document. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and shall not be amended except by the written agreement of the parties as provided in the Facilities Agreement. This Agreement shall constitute a Security Document and Finance Document under the Facilities Agreement

SECTION 17 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Agreement shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Agreement, or the validity or effectiveness of such provision in any other jurisdiction.

SECTION 18 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 19 Incorporation of Provisions of the Facilities Agreement. To the extent the Facilities Agreement contains provisions of general applicability to the Finance Documents, such provisions are incorporated herein by this reference.

SECTION 20 No Inconsistent Requirements. The Pledgor acknowledges that this Agreement and the other Finance Documents may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

SECTION 21 Termination. Upon termination of the Loan and payment and performance in full of all Secured Obligations, the security interests created under this Agreement shall terminate and the Pledgee shall promptly redeliver to the Pledgor any of the Pledged Collateral in the Pledgee's possession and shall execute and deliver to the Pledgor such documents and instruments reasonably requested by the Pledgor as shall be necessary to evidence termination of all security interests given by the Pledgor to the Pledgee hereunder.

[Remainder of page intentionally left blank]

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

THE PLÉDGOR

COOKE OPTICS LIMITED

By


Title: Director

THE PLEDGEE

BARCLAYS BANK PLC

By

Title:

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

THE PLEDGOR

COOKE OPTICS LIMITED

By

Title: _____

THE PLEDGEE

BARCLAYS BANK PLC

By

Title:  VICE PRESIDENT

SCHEDULE I
to the Stock Pledge Agreement

PLEDGED SHARES

Stock of ZGC, Inc., a New York corporation, being represented by stock certificates as follows:

<u>Certificate No.</u>	<u>No. of Shares</u>
4	30