



**Registration of a Charge**

Company name: **B & W GROUP LTD**

Company number: **00880499**



X5GWCK5C

Received for Electronic Filing: **04/10/2016**

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**Details of Charge**

Date of creation: **29/09/2016**

Charge code: **0088 0499 0033**

Persons entitled: **BANK OF AMERICA, N.A**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 880499

Charge code: 0088 0499 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2016 and created by B & W GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2016 .

Given at Companies House, Cardiff on 5th October 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

I 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.

Execution Version

Sign & Dated Norton Rose Fulbright LLP  
02/10/16

**AMENDED AND RESTATED  
STOCK PLEDGE AGREEMENT**

This **AMENDED AND RESTATED STOCK PLEDGE AGREEMENT** (as amended, amended and restated, restated, supplemented, modified or otherwise in effect from time to time, this "Agreement") is made as of September 29, 2016, by and between **B & W GROUP LTD**, a company incorporated under the laws of England and Wales (with company number 00880499) (the "Company"), and **BANK OF AMERICA, N.A.**, a national banking association ("Bank of America"), in its capacity as administrative agent (in such capacity, together with its successors and assigns, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement, as defined below).

**WHEREAS**, the Company, Equity International Inc., a corporation organized under the laws of the Commonwealth of Massachusetts ("Equity International", and together with the Assignor, collectively, the "Borrowers"), B & W Group (Logistics) Ltd, a company incorporated under the laws of England and Wales with company number 05259045, Bank of America, as lender, and certain other parties thereto entered into that certain Credit Agreement dated as of September 25, 2014 (as amended, restated, amended and restated, modified or otherwise in effect prior to the date hereof, the "Existing Credit Agreement"), pursuant to which Bank of America, as lender, subject to the terms and conditions set forth therein, made loans and otherwise extended credit to the Borrowers;

**WHEREAS**, pursuant to that certain Stock Pledge Agreement, dated as of September 25, 2014 (as amended, amended and restated, restated, modified or otherwise in effect prior to the date hereof, the "Existing Pledge Agreement"), by and between the Company and Bank of America, the Company granted to Bank of America a security interest in and pledged and collaterally assigned to Bank of America all of its "Stock Collateral" (as defined in the Existing Pledge Agreement) to secure the payment and performance in full of all of the "Obligations" (as defined in the Existing Credit Agreement);

**WHEREAS**, the Company, Equity International, B & W Group (Logistics) Ltd, Bowers & Wilkins Holding Ltd., a company incorporated under the laws of England and Wales with company number 10153033, B & W Acquisition Ltd, a company incorporated under the laws of England and Wales with company number 10153209, Equity International (Canada) Inc., a corporation organized under the laws of Ontario, the financial institutions from time to time party to the Credit Agreement (as defined below) as lenders (the "Lenders"), the Administrative Agent, and certain other parties from time to time party to the Credit Agreement amended and restated the Existing Credit Agreement in its entirety pursuant to that certain Amended and Restated Credit Agreement, dated as of September 29, 2016 (as amended, restated, amended and restated, modified, or otherwise supplemented and in effect from time to time, the "Credit Agreement"), and pursuant to the terms of the Credit Agreement, the Lenders have agreed to provide the Borrowers certain extensions of credit;

**WHEREAS**, the Lenders (including Bank of America), the Administrative Agent and the Company have agreed to amend and restate the Existing Pledge Agreement in its entirety pursuant to this Agreement, among other things, to provide for a grant of a Lien and security interest by the Company to the Administrative Agent, for the benefit of the Secured Parties, in the Stock Collateral (as defined below);

**WHEREAS**, the Company is the direct or indirect legal and beneficial owner of all of the issued and outstanding shares of each class of the capital stock of Equity International and each of the other corporations, companies and other organizations described on Annex A (collectively, the "Subsidiaries");

**WHEREAS**, the Company wishes to grant pledges and security interests in favor of the Administrative Agent, for the benefit of the Secured Parties, as herein provided;

**WHEREAS**, it is a condition precedent to the Lenders' making any loans or otherwise extending credit under the Credit Agreement to the Borrowers that the Company execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, a stock pledge agreement in substantially the form hereof; and

**WHEREAS**, the Company wishes to (a) continue, confirm and ratify its grant of a Lien and security interest in favor of Bank of America made pursuant to the Existing Pledge Agreement and (b) grant a Lien on and continuing security interest in the Stock Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties.

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

**1. Pledge of Stock, etc.**

**1.1 Pledge of Stock.** The Company hereby (a) ratifies and affirms the grant and pledge of a security interest made pursuant to the Existing Pledge Agreement and (b) to the extent not covered by clause (a), pledges, assigns, grants a security interest in, and delivers to the Administrative Agent, for the benefit of the Secured Parties, all of the shares of capital stock or share capital of the Subsidiaries of every class owned by it, as more fully described on Annex A hereto, to be held by the Administrative Agent, for the benefit of the Secured Parties, subject to the terms and conditions hereinafter set forth. Subject to Section 6.16 of the Credit Agreement, the certificates for such shares, accompanied by stock powers, stock transfer form or other appropriate instruments of assignment thereof duly executed in blank by the Company, have been delivered to the Administrative Agent, for the benefit of the Secured Parties.

**1.2 Additional Stock.** In case the Company shall acquire any additional shares of the capital stock of any Subsidiary or corporation which is the successor of any Subsidiary, or any securities exchangeable for or convertible into shares of such capital stock or share capital of any class of any Subsidiary, by purchase, stock dividend, stock split or otherwise, then the Company shall forthwith deliver to and pledge such shares or other securities to the Administrative Agent under this Agreement and shall deliver to the Administrative Agent forthwith any certificates therefor, accompanied by stock powers, stock transfer form or other appropriate instruments of assignment duly executed by the Company in blank. The Company agrees that the Administrative Agent may from time to time attach as Annex A hereto an updated list of the shares of capital stock, share capital or securities at the time pledged with the Administrative Agent, for the benefit of the Secured Parties, hereunder or owned directly or indirectly by the Company.

**1.3 Filing with Companies House.** Concurrently herewith the Company shall file this Agreement at the Companies House in the United Kingdom.

**1.4 Charge Over Shares.** Concurrently herewith the Company is executing and delivering to the Administrative Agent the Debenture pursuant to which the Company has granted to the Administrative Agent, for the benefit of the Secured Parties, a charge over the shares of the share capital of each of its Subsidiaries. Such charge shall be governed by the terms of such Debenture and not by the terms of this Agreement.

**1.5 Pledge of Cash Collateral Account.** The Company also hereby pledges, assigns, grants a security interest in, and delivers to the Administrative Agent, for the benefit of

the Secured Parties, the Cash Collateral Account and all of the Cash Collateral (as such terms are hereinafter defined).

2. **Definitions.** The term "Obligations" and all other capitalized terms used herein without definition shall have the respective meanings provided therefor in the Credit Agreement. Terms used herein and not defined in the Credit Agreement or otherwise defined herein that are defined in the Uniform Commercial Code as in effect in the State of New York (the "UCC") have such defined meanings herein (with terms used in Article 9 controlling over terms used in another Article), unless the context otherwise indicated or requires, and the following terms shall have the following meanings:

Cash Collateral. See Section 4.

Cash Collateral Account. See Section 4.

Stock. Includes the shares of stock or share capital described in Annex A attached hereto owned by the Company and any additional shares of stock or share capital at the time pledged with the Administrative Agent, for the benefit of the Secured Parties, hereunder.

Stock Collateral. The property at any time pledged to the Administrative Agent, for the benefit of the Secured Parties, hereunder (whether described herein or not) and all income therefrom, increases therein and proceeds thereof, including, without limitation, that included in Cash Collateral, but excluding from the definition of "Stock Collateral" any income, increases or proceeds received by the Company to the extent expressly permitted by Section 6.

Time Deposits. See Section 4.

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

4. **Liquidation, Recapitalization, etc.**

4.1 **Distributions Paid to the Administrative Agent.** Any sums or other property paid or distributed upon or with respect to any of the Stock, whether by dividend or redemption or upon the liquidation or dissolution of the issuer thereof or otherwise, shall, except to the limited extent provided in Section 6, be paid over and delivered to the Administrative Agent, to be held by the Administrative Agent for the benefit of the Secured Parties, as security for the payment and performance in full of all of the Obligations. In case, pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the reorganization thereof, any distribution of capital shall be made on or in respect of any of the Stock or any property shall be distributed upon or with respect to any of the Stock, the property so distributed shall be delivered to the Administrative Agent to be held by the Administrative Agent, for the benefit of the Secured Parties, as security for the Obligations. Except to the limited extent provided in Section 6, all sums of money and property paid or distributed in respect of the Stock, whether as a dividend or upon such a liquidation, dissolution, recapitalization or reclassification or otherwise, that are received by the Company shall, until paid or delivered to the Administrative Agent, for the benefit of the Secured Parties, be held in trust for the Administrative Agent, for the benefit of the Secured Parties, as security for the payment and performance in full of all of the Obligations.

4.2 **Cash Collateral Account.** All sums of money that are delivered to the Administrative Agent pursuant to this Section 4 shall be deposited into an interest bearing

account with the Administrative Agent or, if the Administrative Agent is not the depository bank, to an interest bearing account in the name of the Administrative Agent, for the benefit of the Secured Parties, as customer with a depository bank satisfactory to the Administrative Agent (any such account, whether maintained with the Administrative Agent or in the Administrative Agent's name as customer being herein referred to as the "Cash Collateral Account"). Some or all of the funds from time to time in the Cash Collateral Account may be invested in time deposits, including, without limitation, certificates of deposit issued by the Administrative Agent (such certificates of deposit or other time deposits being hereinafter referred to, collectively, as "Time Deposits"), that are satisfactory to the Administrative Agent after consultation with the Company, provided, that, in each such case, arrangements satisfactory to the Administrative Agent are made and are in place to perfect and to insure the first priority of the Administrative Agent's security interest therein. Interest earned on the Cash Collateral Account and on the Time Deposits, and the principal of the Time Deposits at maturity that is not invested in new Time Deposits, shall be deposited in the Cash Collateral Account. The Cash Collateral Account, all sums from time to time standing to the credit of the Cash Collateral Account, any and all Time Deposits, any and all instruments or other writings evidencing Time Deposits and any and all proceeds or any thereof are hereinafter referred to as the "Cash Collateral."

**4.3 Company's Rights to Cash Collateral, etc.** Except as otherwise expressly provided in Section 15, the Company shall have no right to withdraw sums from the Cash Collateral Account, to receive any of the Cash Collateral or to require the Administrative Agent to part with the Administrative Agent's possession of any instruments or other writings evidencing any Time Deposits.

**5. Warranty of Title; Authority.** The Company hereby represents and warrants that: (i) the Company has good and marketable title to, and is the sole record and beneficial owner of, the Stock described in Section 1, subject to no pledges, liens, security interests, charges, options, restrictions or other encumbrances except the pledge and security interest created by this Agreement, (ii) all of the Stock described in Section 1 is validly issued, fully paid and non-assessable, (iii) the Company has full power, authority and legal right to execute, deliver and perform its obligations under this Agreement and to pledge and grant a security interest in all of the Stock Collateral pursuant to this Agreement, and the execution, delivery and performance hereof and the pledge of and granting of a security interest in the Stock Collateral hereunder have been duly authorized by all necessary corporate or other action and do not contravene any law, rule or regulation or any provision of the Company's charter documents or by-laws or of any judgment, decree or order of any tribunal or of any agreement or instrument to which the Company is a party or by which it or any of its property is bound or affected or constitute a default thereunder, (iv) the information set forth in Annex A hereto relating to the Stock is true, correct and complete in all respects, (v) the certificates of the Stock, to the extent that such interests are represented by certificates, together with duly executed transfer powers, stock transfer form or other instruments of transfer (each in form and substance satisfactory to the Administrative Agent) duly executed in blank, have been delivered to the Administrative Agent, (vi) as of the Closing Date, no Stock of Equity International and/or the Subsidiaries held and owned by the Company are represented by certificates, except to the extent identified on Annex A, and (vii) the pledge, grant of a security interest in, and delivery of the Stock Collateral owned by the Company pursuant to this Agreement, will create a valid first priority lien in favor of the Administrative Agent on and in the Stock Collateral owned by the Company, and the proceeds thereof, securing the payment and performance of the Obligations. The Company covenants that it will defend the rights of the Administrative Agent and the other Secured Parties and the security interest of the Administrative Agent in such Stock against the claims and demands of all other persons whomsoever. The Company further covenants that it will have the like title to and right to pledge and grant a security interest in the Stock Collateral hereafter pledged or in which a security interest is granted to the Administrative Agent, for the benefit of the Secured Parties, hereunder and will

likewise defend the rights, pledge and security interest thereof and therein of the Administrative Agent and the other Secured Parties.

6. **Dividends, Voting, etc., Prior to Maturity.** So long as no Event of Default shall have occurred and be continuing, the Company shall be entitled to receive all cash dividends paid in respect of the Stock, to vote the Stock and to give consents, waivers and ratifications in respect of the Stock; provided, however, that no vote shall be cast or consent, waiver or ratification given by the Company if the effect thereof would in the reasonable judgment of the Administrative Agent impair any of the Stock Collateral or be inconsistent with or result in any violation of any of the provisions of the Credit Agreement or any of the other Loan Documents. All such rights of the Company to receive cash dividends shall cease in case an Event of Default shall have occurred and be continuing. All such rights of the Company to vote and give consents, waivers and ratifications with respect to the Stock shall, at the Administrative Agent's option, as evidenced by the Administrative Agent notifying the Company of such election, cease in case an Event of Default shall have occurred and be continuing.

7. **Remedies.**

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

(a) if the Administrative Agent so elects and gives notice of such election to the Company, the Administrative Agent may vote any or all shares of the Stock (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) for any lawful purpose, including, without limitation, if the Administrative Agent so elects, for the liquidation of the assets of the issuer thereof, and give all consents, waivers and ratifications in respect of the Stock and otherwise act with respect thereto as though it were the outright owner thereof (the Company hereby irrevocably constituting and appointing the Administrative Agent the proxy and attorney-in-fact of the Company, with full power of substitution, to do so);

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

(c) the Administrative Agent may sell, resell, assign and deliver, or otherwise dispose of any or all of the Stock Collateral, for cash or credit or both and upon such terms at such place or places, at such time or times and to such entities or other persons as the Administrative Agent thinks expedient, all without demand for performance by the Company or any notice or advertisement whatsoever except as expressly provided herein or as may otherwise be required by law;

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

(e) the Administrative Agent may set off or otherwise apply or credit against the Obligations any and all sums deposited with it or held by it, including without limitation, any sums standing to the credit of the Cash Collateral Account and any Time Deposits issued by the Administrative Agent.

**7.2 Sale of Stock Collateral.** In the event of any sale or other disposition of the Stock Collateral as provided in clause (c) of Section 7.1, and to the extent that any notice thereof is required to be given by law, the Administrative Agent shall give to the Company at least five (5) Business Days prior authenticated notice of the time and place of any public sale or other disposition of the Stock Collateral or of the time after which any private sale or any other intended disposition is to be made. The Company hereby acknowledges that five Business Days prior authenticated notice of such sale or other disposition or sales or other dispositions shall be reasonable notice. The Administrative Agent may enforce its rights hereunder without any other notice and without compliance with any other condition precedent now or hereunder imposed by statute, rule of law or otherwise (all of which are hereby expressly waived by the Company, to the fullest extent permitted by law). The Administrative Agent may buy or otherwise acquire any part or all of the Stock Collateral at any public sale or other disposition and if any part or all of the Stock Collateral is of a type customarily sold or otherwise disposed of in a recognized market or is of the type which is the subject of widely-distributed standard price quotations, the Administrative Agent may buy or otherwise acquire at private sale or other disposition and may make payments thereof by any means. The Administrative Agent may apply the cash proceeds actually received from any sale or other disposition to the reasonable expenses of retaking, holding, preparing for sale, selling and the like, to reasonable attorneys' fees, travel and all other expenses which may be incurred by the Administrative Agent in attempting to collect the Obligations or to enforce this Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Agreement, and then to the Obligations pursuant to the Credit Agreement. To the extent that any of the Obligations are to be paid or performed by a person other than the Company, the Company waives and agrees not to assert any rights or privileges which it may have under §9-112 of the UCC. Only after such applications, and after payment by the Administrative Agent of any amount required by §9-608(a)(1)(C) or §9-615(a)(3) of the UCC, need the Administrative Agent account to the Company for any surplus.

**7.3 Registration of Stock.** If the Administrative Agent shall determine to exercise its right to sell or otherwise dispose of any or all of the Stock pursuant to this Section 7, and if in the opinion of counsel for the Administrative Agent it is necessary, or if in the reasonable opinion of the Administrative Agent it is advisable, to have the Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act of 1933, as amended (the "Securities Act"), the Company agrees to use its best efforts to cause the issuer or issuers of the Stock contemplated to be sold, to execute and deliver, and cause the directors and officers of such issuer to execute and deliver, all at the Company's expense, all such instruments and documents, and to do or cause to be done all such other acts and things as may be necessary or, in the reasonable opinion of the Administrative Agent, advisable to register such Stock under the provisions of the Securities Act and to cause the registration statement relating thereto to become effective and to remain effective for a period of six (6) months from the date such registration statement became effective, and to make all amendments thereto or to the related prospectus or both that, in the reasonable opinion of the Administrative Agent are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. The Company agrees to use its best efforts to cause such issuer or issuers to comply with the provisions of the securities or "Blue Sky" laws of any jurisdiction which the Administrative Agent shall designate and to cause such issuer or issuers to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

**7.4 Private Sales.** The Company recognizes that the Administrative Agent may be unable to effect a public sale or other disposition of the Stock by reason of certain prohibitions contained in the Securities Act, federal banking laws, and other applicable laws, but may be



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

**7.5 Company's Agreements, etc.** The Company further agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make any sales of any portion or all of the Stock pursuant to this Section 7 valid and binding and in compliance with any and all applicable laws (including, without limitation, the Securities Act, the Securities Exchange Act of 1934, as amended, the rules and regulations of the Securities and Exchange Commission applicable thereto and all applicable state securities or "Blue Sky" laws), regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Company's expense. The Company further agrees that a breach of any of the covenants contained in this Section 7 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and each other Secured Party 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 7 shall be specifically enforceable against the Company by the Administrative Agent and the Company hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants.

**8. Marshalling.** Neither the Administrative Agent nor any other Secured Party shall be required to marshal any present or future collateral security for (including but not limited to this Agreement and the Stock Collateral), or other assurances of payment of, the Obligations or any of them, or to resort to such collateral security or other assurances of payment in any particular order. All of the Administrative Agent's rights hereunder and of the Secured Parties in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshalling of collateral that might cause delay in or impede the enforcement of the Administrative Agent's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or payment thereof is otherwise assured, and to the extent that it lawfully may the Company hereby irrevocably waives the benefits of all such laws.

9. **Company's Obligations Not Affected.** The obligations of the Company hereunder shall remain in full force and effect without regard to, and shall not be impaired by (i) any exercise or nonexercise, or any waiver, by the Administrative Agent or any other Secured Party of any right, remedy, power or privilege under or in respect of any of the Obligations or any security thereof (including this Agreement); (ii) any amendment to or modification of the Credit Agreement, the other Loan Documents or any of the Obligations; (iii) any amendment to or modification of any instrument (other than this Agreement) securing any of the Obligations, including, without limitation, any of the Security Documents; or (iv) the taking of additional security for, or any other assurances of payment of, any of the Obligations or the release or discharge or termination of any security or other assurances of payment or performance for any of the Obligations; whether or not the Company shall have notice or knowledge of any of the foregoing, the Company hereby generally waiving all suretyship defenses to the extent applicable.

10. **Transfer, etc., by Company.** Without the prior written consent of the Administrative Agent, the Company will not sell, assign, transfer or otherwise dispose of, grant any option with respect to, or pledge or grant any security interest in or otherwise encumber or restrict any of the Stock Collateral or any interest therein, except for the pledge thereof and security interest therein provided for in this Agreement.

11. **Further Assurances.** The Company will do all such acts, and will furnish to the Administrative Agent all such financing statements, certificates, legal opinions and other documents and will obtain all such governmental consents and corporate approvals and will do or cause to be done all such other things as the Administrative Agent may reasonably request from time to time in order to give full effect to this Agreement and to secure the rights of the Administrative Agent and the other Secured Parties hereunder, all without any cost or expense to the Administrative Agent or any other Secured Party. If the Administrative Agent so elects, a photocopy of this Agreement may at any time and from time to time be filed by the Administrative Agent as a financing statement in any recording office in any jurisdiction. The Company hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral as the Stock Collateral or words of similar effect, or as being of equal or lesser scope or in greater detail, and (b) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code of the jurisdiction of the filing office for the sufficiency or filing office acceptance of any financing statement or amendment, including whether the Company is an organization, the type of organization and any organization identification number issued to the Company. The Company agrees to furnish any such information to the Administrative Agent promptly upon request. The Company also ratifies its authorization for the Administrative Agent to have filed in any Uniform Commercial Code jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

12. **Administrative Agent's Exoneration.** Under no circumstances shall the Administrative Agent be deemed to assume any responsibility for or obligation or duty with respect to any part or all of the Stock Collateral of any nature or kind or any matter or proceedings arising out of or relating thereto, other than (i) to exercise reasonable care in the physical custody of the Stock Collateral and (ii) after an Event of Default shall have occurred and be continuing to act in a commercially reasonable manner. The Administrative Agent shall not be required to take any action of any kind to collect, preserve or protect its or the Company's rights in the Stock Collateral or against other parties thereto. The Administrative Agent's prior recourse to any part or all of the Stock Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of any of the Obligations.

13. **No Waiver, etc.** Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except by a written instrument expressly referring to this Agreement and to the

provisions so modified or limited, and executed by the Administrative Agent and the Company. No act, failure or delay by the Administrative Agent shall constitute a waiver of its rights and remedies hereunder or otherwise. No single or partial waiver by the Administrative Agent of any default or right or remedy that it may have shall operate as a waiver of any other default, right or remedy or of the same default, right or remedy on a future occasion. The Company hereby waives presentment, notice of dishonor and protest of all instruments, included in or evidencing any of the Obligations or the Stock Collateral, and any and all other notices and demands whatsoever (except as expressly provided herein or in the Credit Agreement).

14. **Notice, etc.** All notices, requests and other communications hereunder shall be made in the manner set forth in the Credit Agreement.

15. **Termination.** Upon final payment and performance in full of the Obligations and the cancellation or termination of any commitment to extend credit under the Credit Agreement or any of the other Loan Documents, this Agreement shall terminate and the Administrative Agent shall, at the Company's request and expense, return such Stock Collateral in the possession or control of the Administrative Agent as has not theretofore been disposed of pursuant to the provisions hereof, together with any moneys and other property at the time held by the Administrative Agent hereunder.

16. **Overdue Amounts.** Until paid, all amounts due and payable by the Company hereunder shall be a debt secured by the Stock Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Credit Agreement.

17. **Governing Law; Consent to Jurisdiction.**

(a) THIS AGREEMENT AND ALL CLAIMS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES EXCEPT FEDERAL LAWS RELATING TO NATIONAL BANKS.

(b) THE COMPANY HERETO HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE COURT SITTING IN NEW YORK OR THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, IN ANY DISPUTE, ACTION, LITIGATION OR OTHER PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, AND AGREES THAT ANY DISPUTE, ACTION, LITIGATION OR OTHER PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT. THE COMPANY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING ANY SUCH COURT'S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02 OF THE CREDIT AGREEMENT. A final judgment in any proceeding of any such court shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or any other manner provided by applicable Law. Nothing herein shall limit the right of the Administrative Agent or any other Secured Party to bring proceedings against the Company in any other court, nor limit the right of any party to serve process in any other manner permitted by applicable Law. Nothing in this Agreement shall be deemed to preclude enforcement by the Administrative Agent of any judgment or order obtained in any forum or jurisdiction.

18. **Waiver of Jury Trial.** To the fullest extent permitted by applicable Law, the Company hereby waives (a) the right to trial by jury (which the Administrative Agent and the other Secured Parties hereby also waive) in any proceeding or dispute of any kind relating in any way to this Agreement, Obligations or Stock Collateral; (b) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by the Administrative Agent on which the Company may in any way be liable, and hereby ratifies anything the Administrative Agent may do in this regard; (c) notice prior to taking possession or control of any Stock Collateral; (d) any bond or security that might be required by a court prior to allowing the Administrative Agent to exercise any rights or remedies; (e) the benefit of all valuation, appraisal and exemption laws; (f) any claim against the Administrative Agent or any other Secured Party, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any enforcement action, Obligations, this Agreement or transactions relating hereto; and (g) notice of acceptance hereof. The Company acknowledges that the foregoing waivers are a material inducement to the Administrative Agent (on behalf of itself and the other Secured Parties) entering into this Agreement and that it is relying upon the foregoing in their dealings with the Company. The Company has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

19. **Miscellaneous.** The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one counterpart signed by each of the parties hereto. This Agreement and all rights and obligations hereunder shall be binding upon the Company and its respective successors and assigns, and shall inure to the benefit of the Administrative Agent, the other Secured Parties and their respective successors and assigns. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall be in no way affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Company acknowledges receipt of a copy of this Agreement.

20. **Amendment and Restatement of Existing Pledge Agreement.** The parties hereto hereby confirm, acknowledge and agree that as of the date hereof, the terms, conditions, agreements, covenants, representations and warranties set forth in the Existing Pledge Agreement are hereby amended and restated in their entirety, and as so amended and restated, replaced and superseded, by the terms, conditions, agreements, covenants, representations and warranties set forth in this Agreement, except that nothing contained herein shall impair or so adversely affect the continuation with interruption of the Administrative Agent's security interests in the Stock Collateral. Such security interests are hereby ratified and confirmed in all respects. Other than expressly set forth herein, nothing contained herein shall be construed as a novation of the obligations outstanding under the Existing Pledge Agreement, which remain in full force and effect, except as modified hereby. Nothing express or implied in this Agreement shall be construed as a release or discharge of the Company under the Existing Security Agreement other than with respect to Excluded Swap Obligations.

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

**B & W GROUP LTD**

By:

Name: *Geoffrey Edwards*  
Title: *Director*

**BANK OF AMERICA, N.A., as Administrative Agent**

By: 

Name: Lee Masters

Title: Senior Vice President

The undersigned Subsidiaries hereby join in the above Agreement for the sole purpose of consenting to and being bound by the provisions of Sections 4.1, 6 and 7 thereof, the undersigned hereby agreeing to cooperate fully and in good faith with the Administrative Agent and the Company in carrying out such provisions.

EQUITY INTERNATIONAL INC.

By: 

Name: *Stephen Curran*

Title: *Director*

The undersigned Subsidiaries hereby join in the above Agreement for the sole purpose of consenting to and being bound by the provisions of Sections 4.1, 6 and 7 thereof, the undersigned hereby agreeing to cooperate fully and in good faith with the Administrative Agent and the Company in carrying out such provisions.

**B & W GROUP (LOGISTICS) LTD**

[REDACTED]

By:

Name:

Title:

*Geoffrey Edwards*

*Director*



## ANNEX A TO PLEDGE AGREEMENT

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

Issuer	Record Owner	Class of Shares	Number of Authorized Shares	Number of Issued Shares	Number of Outstanding Shares	Par or Liquidation Value
Equity International Inc.	B & W Group Ltd	Ordinary	200,000	100,100	100,100	\$1
B & W Group (Asia) Limited	B & W Group Ltd	Ordinary	1000	1000	1000	HKD1
B & W Group Germany GmbH	B & W Group Ltd	Ordinary	110,000	110,000	110,000	€1
B & W Loudspeakers Espana S.A.	B & W Group Ltd	Ordinary	3400	3400	3400	€60.1
B & W Group France SARL	B & W Group Ltd	Ordinary	600	600	600	€15.24
B & W Loudspeakers Nederland BV	B & W Group Ltd	Ordinary	1000	200	200	€100
B & W Group (Schweiz) GmbH	B & W Group Ltd	Ordinary	20	20	20	SFR1000
B & W Group Belgium NV	B & W Group Ltd	Ordinary	900	898	898	€255.55
	B & W Loudspeakers Ltd	Ordinary		2	2	€255.55
B & W Group Finland OY	B & W Group Ltd	Ordinary	300	300	300	€168.18
Classé Audio Inc	B & W Group Ltd	Ordinary	750,000,000	750,000,000	750,000,000	CAD1
B&W Group Production (HK) Ltd	B & W Group Ltd	Ordinary	1000	1000	1000	HKD1
B & W Group (Logistics) Ltd	B & W Group Ltd	Ordinary	100,000	100,000	100,000	£1
B&W Group (China) Ltd	B & W Group (Asia) Ltd	Ordinary	1,019,700	1,019,700	1,019,700	CNY1
B & W Loudspeakers Ltd	B & W Group Ltd	Ordinary	100	1	1	£1
Bowers & Wilkins Trading (Zhuhai) Co Ltd	B & W Group Ltd	Ordinary	[100] <sup>1</sup>	[100]	[100]	[CNY1]

<sup>1</sup> CNY6 million approved as capital injection; shares to be issued when all capital remitted.

