



Registration of a Charge

Company name: **MSX INTERNATIONAL LIMITED**

Company number: **01949542**



X7553T16

Received for Electronic Filing: **03/05/2018**

Details of Charge

Date of creation: **01/05/2018**

Charge code: **0194 9542 0017**

Persons entitled: **ROYAL BANK OF CANADA (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

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:

LINKLATORS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1949542

Charge code: 0194 9542 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2018 and created by MSX INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2018 .

Given at Companies House, Cardiff on 8th May 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO SECTION 89C OF
THE COMPANIES ACT 2006, THIS COPY
INSTRUMENT IS A CORRECT COPY OF
THE ORIGINAL INSTRUMENT - LINKLATERS LLP - 02/05/18

SUPPLEMENT TO THE PLEDGE AGREEMENT

This Supplement, dated as of 1 May, 2018 (this "Supplement"), supplements the PLEDGE AGREEMENT, dated as of January 6, 2017 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Pledge Agreement"), is entered into among Pacific (BC) Topco 5 Limited, a company incorporated under the laws of England & Wales (the "Parent"), Pacific Holdco, Inc., a Delaware corporation ("Holdings"), Pacific Merger Sub I, Inc., a Delaware corporation (the "Company"), and each of the other entities that becomes a party thereto pursuant to Section 29 thereof (each such entity being a "Subsidiary Pledgor" and, collectively, the "Subsidiary Pledgors"; the Subsidiary Pledgors, Parent, Holdings and the Company are referred to collectively as the "Pledgors"), and Royal Bank of Canada, as Security Agent (in such capacity, together with any successor security or collateral agent appointed pursuant to the Senior Facilities Agreement, the "Collateral Agent") for the benefit of the Finance Parties.

WITNESSETH:

WHEREAS, Holdings and the Company are party to the Senior Facilities Agreement, dated December 19, 2016 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Senior Facilities Agreement"), between, among others, Parent, Holdings, the Company, Royal Bank of Canada, as Agent, and Royal Bank of Canada as Security Agent;

WHEREAS, pursuant to the Senior Facilities Agreement, the Lenders have severally agreed to, among other things, make certain credit facilities available to the Company (the extensions of credit under such credit facilities, collectively, the "Extensions of Credit") upon the terms and subject to the conditions set forth therein;

WHEREAS, the Extensions of Credit will be used by the Company and its Subsidiaries to effect the Transactions and for general corporate purposes (including for working capital, capital expenditures and any transaction or other action not prohibited by the Debt Documents);

WHEREAS, the Extensions of Credit will be used by the Company and its Subsidiaries to effect the Transactions and for general corporate purposes (including for working capital, capital expenditures and any transaction or other action not prohibited by the Debt Documents);

WHEREAS, the Additional Pledgor (as defined below) acknowledges that it will derive substantial direct and indirect benefit from the Extensions of Credit;

WHEREAS, as of the date hereof, (a) the Additional Pledgor is the legal and beneficial owner of the Equity Interests described in **Schedule 1** hereto and issued by the entity named therein (such Equity Interests, together with all Equity Interests directly held by the Additional Pledgor in the future, in each case, except Excluded Stock and Stock Equivalents, referred to collectively herein as the "Pledged Shares") and (b) the Additional Pledgor is the legal and beneficial owner of the Indebtedness evidenced by a promissory note in excess of \$5,000,000 and, if any, described in **Schedule 1** hereto (together with any other Indebtedness owed to the Additional Pledgor hereafter and required to be pledged pursuant to the Senior Facilities Agreement, the "Pledged Debt"); and

NOW, THEREFORE, in consideration of the benefits accruing to the Additional Pledgor, the receipt and sufficiency of which are hereby acknowledged, the Additional Pledgor hereby agree with the Collateral Agent, for the benefit of the Finance Parties, as follows:

- A. Reference is made to the Senior Facilities Agreement.
- B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement.
- C. The Pledgors have entered into the Pledge Agreement in order to induce the Finance Parties to enter into the Senior Facilities Agreement and to induce the Lenders to make the Loans to the Company.
- D. The undersigned Subsidiary (the "Additional Pledgor") is, as of the date hereof, (a) the legal and beneficial owner of the Equity Interests described in Schedule 1 hereto and issued by the entity named therein (such Equity Interests, together with all Equity Interests directly held by the Additional Pledgor in the future, in each case, except Excluded Stock and Stock Equivalents, in each case, except to the extent excluded from the Additional Collateral pursuant to the penultimate paragraph of Section 1 below, referred to collectively herein as the "Additional Pledged Shares") and (b) the legal and beneficial owner of the Indebtedness evidenced by a promissory note in excess of \$5,000,000 and, if any, described in Schedule 1 hereto (together with any other Indebtedness owed to the Additional Pledgor hereafter and required to be pledged pursuant to the Senior Facilities Agreement, the "Additional Pledged Debt").
- E. The Senior Facilities Agreement and Section 29 of the Pledge Agreement provide that additional Subsidiaries may become Subsidiary Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement or as otherwise provided in the Senior Facilities Agreement. The undersigned Additional Pledgor is executing this Supplement in accordance with the requirements of the Senior Facilities Agreement and Section 29 of the Pledge Agreement to pledge to the Collateral Agent for the benefit of the Finance Parties the Additional Pledged Shares and the Additional Pledged Debt and to become a Subsidiary Pledgor under the Pledge Agreement in order to induce the Lenders to make additional Extensions of Credit (and as consideration for Extensions of Credit previously made).

Accordingly, the Collateral Agent and the undersigned Additional Pledgor agree as follows:

SECTION 1. As collateral security for the payment and performance when due of all of the Obligations, the Additional Pledgor hereby collaterally assigns and pledges to the Collateral Agent, for the benefit of the Finance Parties, and grants to the Collateral Agent, for the benefit of the Finance Parties, a lien on and security interest in all of the Additional Pledgor's right, title and interest in, to and under the following, whether now owned or existing or at any time hereafter acquired or existing (collectively, the "Additional Collateral");

(a) the Additional Pledged Shares held by the Additional Pledgor and the certificates representing such Additional Pledged Shares and any interest of the Additional Pledgor in the entries on the books of the issuer of the Additional Pledged Shares or any financial intermediary pertaining to the Additional Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Additional Pledged Shares;

(b) the Additional Pledged Debt and the instruments evidencing the Additional Pledged Debt owed to the Additional Pledgor, and all interest, cash, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Additional Pledged Debt; and

(c) to the extent not covered by clauses (a) and (b) above, respectively, all Proceeds of any or all of the items set forth in clauses (a) and (b) above.

Notwithstanding the foregoing, the Additional Collateral (and any defined term used in the definition thereof) for the Obligations shall not include any Excluded Stock and Stock Equivalents or any Excluded Property. The Additional Pledgor shall not be required to take any action intended to cause Excluded Property to constitute Additional Collateral and none of the covenants or representations and warranties herein shall be deemed to apply to any property constituting Excluded Property.

For purposes of the Pledge Agreement, the Collateral shall be deemed to include the Additional Collateral.

SECTION 2. The Additional Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and the Additional Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to a "Subsidiary Pledgor" or a "Pledgor" in the Pledge Agreement shall be deemed to include the Additional Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 3. The Additional Pledgor represents and warrants as follows:

(a) Schedule 1 hereto correctly represents as of the date hereof (A) the issuer, the certificate number (if available on the date hereof), the Additional Pledgor and record and beneficial owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Additional Pledged Shares and (B) the issuer, the initial principal amount, the Additional Pledgor and holder, date of the instrument and maturity date of all Additional Pledged Debt. Except as set forth on Schedule 1, and except for Excluded Stock and Stock Equivalents and any other Excluded Property, the Additional Pledged Shares represent all (or 65% in the case of pledges of the outstanding Capital Stock of Foreign Subsidiaries or any CFC Holding Company) of the issued and outstanding Equity Interests of each class of Equity Interests of the issuer thereof on the date hereof.

(b) The Additional Pledgor is the legal and beneficial owner of the Additional Collateral pledged or collaterally assigned by the Additional Pledgor hereunder free and clear of any Lien, except for Permitted Liens, including the Liens created by the Security Documents.

(c) As of the date of this Supplement, the Additional Pledged Shares pledged by the Additional Pledgor hereunder have been duly authorized and validly issued and, in the case of Additional Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) The execution and delivery by the Additional Pledgor of this Supplement and the pledge of the Additional Collateral pledged by the Additional Pledgor pursuant hereto create a legal, valid and enforceable security interest in such Additional Collateral (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries and CFC Holding Companies, only to the extent the creation and perfection thereof is governed by the Uniform Commercial Code) and, upon the filing of a UCC financing statement in the appropriate office of the jurisdiction of organization of such Pledgor and/or delivery of such Additional Collateral to, and continued possession in the State of New York by, the Collateral Agent, shall constitute a fully perfected

lien and security interest in the Additional Collateral, securing the payment of the Obligations, in favor of the Collateral Agent for the benefit of the Finance Parties (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries and CFC Holding Companies, only to the extent the creation and perfection thereof is governed by the Uniform Commercial Code), except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

(e) The Additional Pledgor has the corporate or other organizational power and authority to pledge all the Additional Collateral pledged by the Additional Pledgor pursuant to this Supplement and this Supplement constitutes a legal, valid and binding obligation of the Additional Pledgor, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries and CFC Holding Companies, only to the extent enforceability thereof is governed by the Uniform Commercial Code).

SECTION 4. Within 10 Business Days following the date hereof, or such later date as the Collateral Agent may agree in its sole discretion, the Additional Pledgor shall deliver to the Collateral Agent a revised Schedule 1, if any revisions are necessary to make such schedule complete and accurate as of the date hereof.

SECTION 5. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 6. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 7. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 8. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9. All notices, requests and demands pursuant hereto shall be made in accordance with Section 16 of the Pledge Agreement. All communications and notices hereunder to the Additional Pledgor shall be given to it in care of the Company at the Company's address set forth in Section 20 to the Senior Facilities Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Additional Pledgor and the Collateral Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

MSX INTERNATIONAL LIMITED

as the Additional Pledgor

By:

Name:

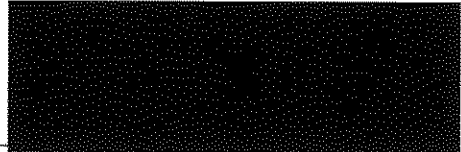
Title:

Fred Minturn

ROYAL BANK OF CANADA,
as the Collateral Agent

Acting by its duly authorised attorneys:

By:



Name: Yvonne Brazier

Title:



and

By:

Name:

Title:

SCHEDULE 1
TO THE SUPPLEMENT
TO THE PLEDGE AGREEMENT

Additional Pledged Shares

Issuer	Jurisdiction of Organization	Owner of Outstanding Equity Interests	Certificate Number	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	Percentage Pledged by Owner
MSX International RNS, LLC	Delaware	MSX International Limited	1	100%	100%

Additional Pledged Debt

None

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT, dated as of January 6, 2017 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Pledge Agreement”), is entered into among Pacific (BC) Topco 5 Limited, a company incorporated under the laws of England & Wales (the “Parent”), Pacific Holdco, Inc., a Delaware corporation (“Holdings”), Pacific Merger Sub I, Inc., a Delaware corporation (the “Company”), and each of the other entities that becomes a party hereto pursuant to Section 29 hereof (each such entity being a “Subsidiary Pledgor” and, collectively, the “Subsidiary Pledgors”; the Subsidiary Pledgors, Parent, Holdings and the Company are referred to collectively as the “Pledgors”), and Royal Bank of Canada, as Security Agent (in such capacity, together with any successor security or collateral agent appointed pursuant to the Senior Facilities Agreement, the “Collateral Agent”) for the benefit of the Finance Parties.

Reference is hereby made to the Intercreditor Agreement, dated December 19, 2016, between, among others, Pacific (BC) Topco 5 Limited, as the Company, and Royal Bank of Canada, as Senior Agent (the “Intercreditor Agreement”).

WITNESSETH:

WHEREAS, Holdings and the Company are party to the Senior Facilities Agreement, dated as of December 19, 2016 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the “Senior Facilities Agreement”), between, among others, Parent, Holdings, the Company, Royal Bank of Canada, as Agent, and Royal Bank of Canada, as Security Agent;

WHEREAS, pursuant to the Senior Facilities Agreement, the Lenders have severally agreed to, among other things, make certain credit facilities available to the Company (the extensions of credit under such credit facilities, collectively, the “Extensions of Credit”) upon the terms and subject to the conditions set forth therein;

WHEREAS, the Extensions of Credit will be used by the Company and its Subsidiaries to effect the Transactions and for general corporate purposes (including for working capital, capital expenditures and any transaction or other action not prohibited by the Debt Documents);

WHEREAS, each Pledgor acknowledges that it will derive substantial direct and indirect benefit from the Extensions of Credit;

WHEREAS, as of the date hereof, (a) the Pledgors are the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with all Equity Interests directly held by any Pledgor in the future, in each case, except Excluded Stock and Stock Equivalents, referred to collectively herein as the “Pledged Shares”) and (b) each of the Pledgors is the legal and beneficial owner of the Indebtedness evidenced by a promissory note in excess of \$5,000,000 and, if any, described in Schedule 1 hereto (together with any other Indebtedness owed to any Pledgor hereafter and required to be pledged pursuant to the Senior Facilities Agreement, the “Pledged Debt”); and

NOW, THEREFORE, in consideration of the benefits accruing to each Pledgor, the receipt and sufficiency of which are hereby acknowledged, the Pledgors hereby agree with the Collateral Agent, for the benefit of the Finance Parties, as follows:

1. Defined Terms; Other References.

(a) Unless otherwise defined herein, terms defined in the Senior Facilities Agreement or the Intercreditor Agreement and used herein shall have the meanings given to them in the Senior Facilities Agreement or the Intercreditor Agreement, as applicable and as the context may suggest. Any term used herein or in the Senior Facilities Agreement without definition that is defined in the UCC has the meaning given to it in the UCC.

(b) “Capital Stock” of any person means any and all shares of, rights to purchase, warrants, options or depositary receipts for, or other equivalents of or partnership or other interests in (however designated), equity of such person, excluding any debt securities convertible into such equity.

(c) “CFC” means a Subsidiary of the Company that is a “controlled foreign corporation” within the meaning of Section 957 of the Code.

(d) “CFC Holding Company” means a Domestic Subsidiary of the Company that owns no material assets other than (i) equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs or (ii) cash, cash equivalents and incidental assets related thereto held on a temporary basis.

(e) “Collateral” shall have the meaning provided in Section 2.

(f) “Collateral Agent” shall have the meaning provided in the preamble hereto.

(g) “Company” shall have the meaning provided in the preamble hereto.

(h) “Equity Interest” means Capital Stock and all warrants, options, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

(i) “Excluded Property” shall have the meaning provided in the Security Agreement.

(j) “Extensions of Credit” shall have the meaning provided in the preamble hereto.

(k) “Foreign Subsidiary” means, with respect to any person, (1) any Subsidiary of such person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Subsidiary of such Subsidiary and (2) any Subsidiary of the Company substantially all of the assets of which consist of (x) the equity interests (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs or Indebtedness issued by one or more Foreign Subsidiaries that are CFCs and (y) cash and Cash Equivalents and other assets being held on a temporary basis incidental to the holding of assets described in clause (x) of this definition.

(l) “Holdings” shall have the meaning provided in the preamble hereto.

(m) “Intercreditor Agreement” shall have the meaning provided in the preamble to this Pledge Agreement.

(n) “Lien” means with respect to any asset, any mortgage, pledge, security interest, encumbrance, lien or charge of any kind in respect of such asset, including any conditional sale or other title retention agreement, and any lease in the nature thereof; provided that in no event shall an operating lease or a license to use Intellectual Property be deemed to constitute a Lien.

(o) “Obligation” shall mean any outstanding Utilisation under the Senior Facilities Agreement.

(p) “Permitted Liens” shall mean any Liens permitted under Schedule 5, Part II, Section 2 of the Senior Facilities Agreement.

(q) “Pledge Agreement” shall have the meaning provided in the preamble hereto.

(r) “Pledged Debt” shall have the meaning provided in the recitals hereto.

(s) “Pledged Shares” shall have the meaning provided in the recitals hereto.

(t) “Pledgors” shall have the meaning provided in the preamble hereto.

(u) “Security Agreement” means that certain Security Agreement, dated as of the date hereof (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), among Holdings, the Company and each of the other entities that becomes a party thereto pursuant to Section 8.14 thereof, and the Security Agent for the benefit of the Finance Parties.

(v) “Security Interest” shall have the meaning provided in Section 2.

(w) “Stock Equivalents” means all securities convertible into or exchangeable for Capital Stock and all warrants, options, or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable, or exercisable.

(x) “Subsidiary Pledgor” shall have the meaning provided in the recitals hereto.

(y) “Termination Date” shall have the meaning ascribed thereto in Section 13(a).

(z) “Uniform Commercial Code” or “UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of any provisions of law, any of the attachment, perfection or priority of the Collateral Agent’s and the Finance Parties’ security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, such terms shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(aa) “Voting Stock” means, with respect to any person as of any date, the Capital Stock of such person that is at the time entitled to vote in the election of the Board of Directors of such person; provided that for purposes of clause (ii) of the definition of “Excluded Stock” and “Stock Equivalents”, “Voting Stock” means stock that is entitled to vote within the meaning of Section 1.956-2(c)(2) of the United States Treasury Regulations.

(bb) Schedule 1, Section 2 of the Senior Facilities Agreement is incorporated herein by reference *mutatis mutandis*.

2. Grant of Security. As collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the Obligations, each Pledgor hereby collaterally assigns and pledges to the Collateral Agent, for the benefit of the Finance Parties, and transfers and grants to the Collateral Agent, for the benefit of the Finance

Parties, a lien on and a continuing security interest in (the “Security Interest”) all of such Pledgor’s right, title and interest in, to and under the following, whether now owned or existing or at any time hereafter acquired or existing and wherever located (collectively, the “Collateral”):

(a) the Pledged Shares held by such Pledgor and the certificates representing such Pledged Shares and any interest of such Pledgor in the entries on the books of the issuer of the Pledged Shares or any financial intermediary pertaining to the Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares;

(b) the Pledged Debt and the instruments evidencing the Pledged Debt owed to such Pledgor, and all interest, cash, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Pledged Debt; and

(c) to the extent not covered by clauses (a) and (b) above, respectively, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for any of the foregoing.

Notwithstanding the foregoing, the Collateral (and any defined term used in the definition thereof) for the Obligations shall not include any Excluded Stock and Stock Equivalents or any other Excluded Property. The Pledgors shall not be required to take any action intended to cause “Excluded Property” to constitute Collateral and none of the covenants or representations and warranties herein shall be deemed to apply to any property constituting Excluded Property.

3. Delivery of the Collateral. All certificates or instruments (including Certificated Securities), if any, representing or evidencing the Collateral (to the extent constituting Certificated Securities or evidencing Pledged Debt) shall be promptly delivered by each Pledgor to and held by or on behalf of the Collateral Agent pursuant hereto to the extent required by the Intercreditor Agreement and 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 reasonably satisfactory to the Collateral Agent. The Collateral Agent shall have the right, at any time after the occurrence and during the continuance of a Declared Default, subject to the terms of any Intercreditor Agreement, and upon notice to the relevant Pledgor, to transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Pledged Shares.

4. Representations and Warranties. Each Pledgor represents and warrants as follows:

(a) Schedule 1 hereto (i) correctly represents as of the Closing Date (A) the issuer, the certificate number (if applicable), the Pledgor and the record and beneficial owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Shares and (B) the issuer, the initial principal amount, the Pledgor and holder, date of the instrument and maturity date (if any) of all Pledged Debt and (ii) together with the comparable schedule to each supplement hereto, includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder. Except as set forth on Schedule 1, and except for Excluded Stock and Stock Equivalents and any other Excluded Property, the Pledged Shares represent all (or 65% in the case of pledges of the outstanding Voting Stock of any Foreign Subsidiary or any CFC Holding Company) of the issued and outstanding Equity Interests of each class of Equity Interests in the issuer on the Closing Date.

(b) Such Pledgor is the legal and beneficial owner of the Collateral pledged or collaterally assigned by such Pledgor hereunder free and clear of any Lien, except for Permitted Liens (including the Liens created by the Security Documents).

(c) As of the Closing Date, the Pledged Shares pledged by such Pledgor hereunder have been duly authorized and validly issued and, in the case of Pledged Shares issued by a corporation, are fully paid and non-assessable, in each case, to the extent such concepts are applicable in the jurisdiction of organization with respect to the respective issuer.

(d) The execution and delivery by such Pledgor of this Pledge Agreement and the pledge of the Collateral pledged by such Pledgor hereunder pursuant hereto create a legal, valid and enforceable security interest in such Collateral (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries and CFC Holding Companies, only to the extent the creation and perfection thereof is governed by the Uniform Commercial Code) and, upon the filing of a UCC financing statement in the appropriate office of the jurisdiction of organization of such Pledgor and/or delivery of such Collateral to, and continued possession in the State of New York by, the Collateral Agent, shall constitute a fully perfected Lien on and security interest in the Collateral, securing the Obligations, in favor of the Collateral Agent for the benefit of the Finance Parties, except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

(e) Such Pledgor has the corporate or other organizational power and authority to pledge all the Collateral pledged by such Pledgor pursuant to this Pledge Agreement and this Pledge Agreement constitutes a legal, valid and binding obligation of each Pledgor, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries and CFC Holding Companies, only to the extent enforceability thereof is governed by the Uniform Commercial Code).

5. Certification of Limited Liability Company, Limited Partnership Interests, Equity Interests in Foreign Subsidiaries and Pledged Debt. No interest in any limited liability company or limited partnership controlled by any Pledgor that constitutes Pledged Shares shall be represented by a certificate unless (i) the limited liability company agreement or partnership agreement expressly provides that such interests shall be a "security" within the meaning of Article 8 of the UCC of the applicable jurisdiction, (ii) such certificate bears a legend indicating such interest represented thereby is such a "security", and (iii) such certificate shall be delivered to the Collateral Agent in accordance with Section 3. With respect to any Equity Interests of any Subsidiary that are not a security as defined in Section 8-102(a)(15) of the Uniform Commercial Code or pursuant to Section 8-103 of the Uniform Commercial Code, if any Pledgor shall take any action that, under such sections, converts such Equity Interests into a security, such Pledgor shall give prompt written notice thereof to the Collateral Agent and cause the issuer thereof to issue to it certificates or instruments evidencing such Equity Interests, which it shall promptly deliver to the Collateral Agent as provided in Section 3.

6. Further Assurances. Subject to the terms and limitations of the Intercreditor Agreement and Section 3.2(c) of the Security Agreement, each Pledgor agrees that at any time and from time to time, at the expense of such Pledgor, it will execute or otherwise authorize the filing of any and all further documents, financing statements, agreements and instruments, and take all such further actions

(including the filing and recording of financing statements, deeds of trust and other documents), which may be required under any applicable law, or which the Collateral Agent may reasonably request, in order (x) to perfect and protect any pledge, assignment or security interest granted or purported to be granted hereby (including the priority thereof) or (y) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Each Pledgor hereby irrevocably authorizes the Collateral Agent and its Affiliates, counsel and other representatives, at any time and from time to time, to file or record financing statements, amendments to financing statements and, with prior written notice to the applicable Pledgors, other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the Security Interest of the Collateral Agent under this Pledge Agreement. For the avoidance of doubt, no Pledgor or any Subsidiary shall be required to take any action outside the United States to guarantee the Obligations or grant, maintain or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States, any State thereof or the District of Columbia).

7. Voting Rights; Dividends and Distributions; Etc.

(a) So long as no Major Event of Default shall have occurred and be continuing and the Collateral Agent has not provided the notice contemplated in Section 7(c) below:

(i) Each Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof.

(ii) The Collateral Agent shall execute and deliver (or cause to be executed and delivered) to each Pledgor all such proxies and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above.

(b) Subject to paragraph (c) below, each Pledgor shall be entitled to receive and retain and use, free and clear of the Lien created by any Security Document, any and all dividends, distributions, principal and interest made or paid in respect of the Collateral to the extent permitted by the Intercreditor Agreement, as applicable; provided, however, that any and all non-cash dividends, interest, principal or other distributions that would constitute Pledged Shares or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Shares or received in exchange for Pledged Shares or Pledged Debt or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be, and shall be forthwith delivered to the Collateral Agent to hold as, Collateral in accordance with, and to the extent required by Section 3 hereof or by the Security Agreement and shall, if received by such Pledgor, be received in trust for the benefit of the Collateral Agent. So long as no Major Event of Default has occurred and is continuing, the Collateral Agent shall, at the Pledgor's expense, promptly (upon receipt of a written request) deliver to each Pledgor any Collateral in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Collateral permitted by the Intercreditor Agreement.

(c) Upon written notice to a Pledgor by the Collateral Agent that the Collateral Agent is exercising its rights under this Section 7(c), following the occurrence and during the continuance of a Major Event of Default, subject to the terms of any Intercreditor Agreement:

(i) all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall

thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights during the continuance of such Major Event of Default, provided that, unless otherwise directed by the Majority Lenders, the Collateral Agent shall have the right from time to time following the occurrence and during the continuance of a Major Event of Default, subject to the terms of any Intercreditor Agreement, to permit the Pledgors to exercise such rights. After all Major Events of Default have been cured or waived, each Pledgor will have the right to exercise the voting and consensual rights that such Pledgor would otherwise be entitled to exercise pursuant to the terms of Section 7(a)(i) (and the obligations of the Collateral Agent under Section 7(a)(ii) shall be reinstated);

(ii) all rights of such Pledgor to receive the dividends, distributions and principal and interest payments that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 7(b) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which, subject to the terms of any Intercreditor Agreement, shall thereupon have the sole right to receive and hold as Collateral such dividends, distributions and principal and interest payments during the continuance of such Major Event of Default. After all Major Events of Default have been cured or waived, the Collateral Agent shall repay to each Pledgor (without interest) all dividends, distributions and principal and interest payments that such Pledgor would otherwise be permitted to receive, retain and use pursuant to the terms of Section 7(b);

(iii) all dividends, distributions and principal and interest payments that are received by such Pledgor contrary to the provisions of Section 7(b) shall promptly be delivered to the Collateral Agent as Collateral in substantially the same form as so received (with any necessary endorsements); and

(iv) in order to permit the Collateral Agent to receive all dividends, distributions and principal and interest payments to which it may be entitled under Section 7(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 7(c)(i) above, and to receive all dividends, distributions and principal and interest payments that it may be entitled to under Sections 7(c)(ii) and (c)(iii) above, such Pledgor shall from time to time execute and deliver to the Collateral Agent, appropriate proxies, dividend payment orders and other instruments as the Collateral Agent may reasonably request in writing, subject to the terms of any Intercreditor Agreement.

8. Transfers and Other Liens; Additional Collateral; Etc. Subject to the terms of any Intercreditor Agreement, each Pledgor shall:

(a) not (i) except as permitted by the Intercreditor Agreement, sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral or (ii) create or suffer to exist any consensual Lien upon or with respect to any of the Collateral, except for Permitted Liens, including the Liens created by any Security Document; provided that in the event such Pledgor sells or otherwise disposes of assets as permitted by the Intercreditor Agreement to a person that is not an Obligor, and such assets are or include any of the Collateral, the Liens created by any Security Document shall be automatically released concurrently with the consummation of such sale, and upon the request of the applicable Pledgor, the Collateral Agent shall deliver evidence such release of such Collateral to such Pledgor; and

(b) use commercially reasonable efforts to defend its and the Collateral Agent's title or interest in and to all the Collateral (and in the Proceeds thereof) against any and all Liens (other than Permitted Liens, including the Liens created by any Security Document), however arising, and any and all persons (other than holders of Permitted Liens) whomsoever (except to

the extent that the Collateral Agent and the Company agree that the cost of such defense is excessive in relation to the benefit to the Lenders thereof).

9. Collateral Agent Appointed Attorney-in-Fact. Each Pledgor hereby makes, constitutes and appoints, which appointment is irrevocable and coupled with an interest, and shall automatically terminate on the Termination Date or, if sooner, upon the release of such Pledgor hereunder pursuant to Section 13, the Collateral Agent as such Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise to take any and all appropriate action and to execute any instrument, that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Pledge Agreement, including to receive, indorse and collect all instruments made payable to such Pledgor representing any dividend, distribution or principal or interest payment in respect of the Collateral or any part thereof and to give full discharge for the same.

10. The Collateral Agent's Duties. The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Shares, whether or not the Collateral Agent or any other Finance Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Obligor in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

11. Remedies. Subject to the terms of any Intercreditor Agreement, if any Major Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or in the Intercreditor Agreement or otherwise available to it at law or in equity, all the rights and remedies of a secured party upon default under the UCC or any other applicable law (whether or not the UCC applies to the affected Collateral) and also may upon prior written notice to the relevant Pledgor, sell the Collateral or any part thereof in one or more parcels at public or private sale or sales, at any exchange broker's board or at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such price or prices and upon such other terms as are commercially reasonable irrespective of the impact of any such sales on the market price of the Collateral. The Collateral Agent shall be authorized at any such sale of Pledged Shares or Pledged Debt (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of Collateral to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and, upon consummation of any such sale, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Shares or Pledged Debt so sold. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or

hereafter enacted. The Collateral Agent or any Finance Party shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase all or any part of the Collateral so sold, and the Collateral Agent or such Finance Party may pay the purchase price by crediting the amount thereof against the Obligations. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' prior written notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the extent permitted by law, each Pledgor hereby waives any claim against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

(b) The Collateral Agent shall apply the Proceeds of any collection or sale of the Collateral as well as any Collateral consisting of cash, at any time after receipt in the order set forth in Section 12.7 of the Senior Facilities Agreement.

Upon any sale of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) All payments received by any Pledgor in respect of the Collateral after the occurrence and during the continuance of a Major Event of Default, shall be received in trust for the benefit of the Collateral Agent shall be segregated from other property or funds of such Pledgor and shall be forthwith delivered to the Collateral Agent as Collateral in substantially the same form as so received (with any necessary endorsement).

12. Amendments, etc. with Respect to the Obligations; Waiver of Rights. Unless and until the Termination Date has occurred or, with respect to any Pledgor, such Pledgor shall be released in accordance with Section 13(b), each Pledgor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Pledgor and without notice to or further assent by any Pledgor, (a) any demand for payment of any of the Obligations made by the Collateral Agent or any other Finance Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any other Finance Party, (c) the Senior Facilities Agreement, the other Debt Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Agent (or the Majority Lenders, as the case may be) may deem advisable from time to time and (d) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Finance Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Except as provided in Section 10, neither the Collateral Agent nor any other Finance Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Pledge Agreement or any property subject thereto. When making any demand hereunder against any Pledgor,

the Collateral Agent or any other Finance Party may, but shall be under no obligation to, make a similar demand on any other Pledgor or any other person, and any failure by the Collateral Agent or any other Finance Party to make any such demand or to collect any payments from any other Pledgor or any other person or any release of the Company or any other Pledgor or any other person shall not relieve any Pledgor in respect of which a demand or collection is not made or any Pledgor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Collateral Agent or any other Finance Party against any Pledgor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

13. Continuing Security Interest; Assignments Under the Intercreditor Agreement; Release.

(a) This Pledge Agreement shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Pledgor and the successors and assigns thereof, and shall inure to the benefit of the Collateral Agent and the other Finance Parties and their respective successors, endorsees, transferees and assigns permitted under the Intercreditor Agreement until the date on which all the Obligations under the Debt Documents (other than, in each case, any contingent obligations not then due) shall have been satisfied by payment in full, the Commitments shall have been terminated, all Letters of Credit shall have expired or terminated, and all Letters of Credit Outstanding shall have been reduced to zero (or all such Letters of Credit and Letters of Credit Outstanding shall have been Cash Collateralized) (such date, the "Termination Date").

(b) Any Pledgor shall automatically be released from its obligations hereunder and the Collateral of such Pledgor shall be automatically released as it relates to the Obligations upon such Pledgor ceasing to be an Obligor in accordance with Section 16.6 of the Senior Facilities Agreement. Any such release in connection with any sale, transfer or other disposition of such Collateral permitted under the Intercreditor Agreement to a person that is not an Obligor shall result in such Collateral being sold, transferred or disposed of, as applicable, free and clear of the Liens of this Pledge Agreement.

(c) The Collateral shall be automatically released from the Liens of this Pledge Agreement as it relates to the Obligations pursuant to Section 16.6 of the Senior Facilities Agreement.

(d) In connection with any termination or release pursuant to the foregoing Section 13(a), (b) or (c), the Collateral Agent shall execute and deliver to any Pledgor or authorize the filing of, at such Pledgor's expense, all documents that such Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 13 shall be without recourse to or warranty by the Collateral Agent.

14. Reinstatement. Notwithstanding anything to the contrary contained herein, each Pledgor further agrees that, if any payment made by any Obligor or other person and applied to the Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the Proceeds of Collateral are required to be returned by any Finance Party to such Obligor, its estate, trustee, receiver or any other person, including any Pledgor, under any bankruptcy law, state, federal or foreign law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made or, if prior thereto the Lien granted hereby or other Collateral securing such liability hereunder shall have been released or terminated by virtue of such cancellation or surrender), such Lien or other Collateral shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, release, discharge, impair

or otherwise affect any Lien or other Collateral securing the obligations of any Pledgor in respect of the amount of such payment.

15. Collateral Agent As Agent.

(a) Royal Bank of Canada has been appointed to act as the Collateral Agent under the Senior Facilities Agreement, by the Lenders under the Senior Facilities Agreement and, by their acceptance of the benefits hereof, the other Finance Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Pledge Agreement and the Senior Facilities Agreement, provided that the Collateral Agent shall exercise, or refrain from exercising, any remedies provided for in Section 11 in accordance with the instructions of Majority Lenders. In furtherance of the foregoing provisions of this Section 15(a), each Finance Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Finance Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of the Finance Parties in accordance with the terms of this Section 15(a). Each Finance Party, by its acceptance of the benefits hereof, agrees that any action taken by the Collateral Agent in accordance with the provisions of the Security Documents, and the exercise by the Collateral Agent of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized and binding upon all Finance Parties.

(b) The Collateral Agent shall at all times be the same person that is the Collateral Agent under the Senior Facilities Agreement. Written notice of resignation by the Collateral Agent pursuant to Schedule 6, Part I, Section 3 of the Senior Facilities Agreement shall also constitute notice of resignation as Collateral Agent under this Pledge Agreement; removal of the Collateral Agent shall also constitute removal under this Pledge Agreement; and appointment of a Collateral Agent pursuant to Schedule 6, Part I, Section 3 of the Senior Facilities Agreement shall also constitute appointment of a successor Collateral Agent under this Pledge Agreement. Upon the acceptance of any appointment as Collateral Agent under Schedule 6, Part I, Section 3 of the Senior Facilities Agreement by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Pledge Agreement, and the retiring or removed Collateral Agent under this Pledge Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Pledge Agreement and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the Security Interests created hereunder, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Pledge Agreement. After any retiring or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Pledge Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Pledge Agreement while it was Collateral Agent hereunder.

(c) Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be liable to any party for any action taken or omitted to be taken by any of them under or in connection with this Pledge Agreement or any Security Document (except for its or such other person's own gross negligence, willful misconduct, bad faith or material breach, each as determined in a final non-appealable judgment of a court of competent jurisdiction).

16. Process Agent. Pacific (BC) Topco 5 Limited, as a Pledgor, hereby (i) irrevocably designates and appoints Pacific Holdco, Inc. (the "Process Agent") as its agent to receive on its behalf service of all process brought against it with respect to any such proceeding in any state or federal court of competent jurisdiction in the State, County and City of New York, such service being hereby acknowledged by such Pledgor to be effective and binding on it in every respect, and (ii) confirms that the Process Agent has accepted such designation and appointment. If for any reason the Process Agent shall cease to be available to act as such, then such Pledgor will promptly designate a new agent for service of process in the State, County and City of New York.

17. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 20 of the Senior Facilities Agreement. All communications and notices hereunder to any Pledgor shall be given to it in care of the Company at the Company's address set forth in Section 20 of the Senior Facilities Agreement.

18. Counterparts. This Pledge Agreement may be executed by one or more of the parties to this Pledge Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed facsimile or ".PDF" ("PDF") counterpart of a signature page to this Pledge Agreement or any such amendments, waivers, consents or supplements shall be effective as delivery of an original executed counterpart hereof or thereof. The Collateral Agent may also request that any such facsimile or PDF signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile or PDF signature delivered.

19. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. Integration. This Pledge Agreement and the other Debt Documents represent the agreement of the Pledgors, the Collateral Agent and the other Finance Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Pledgors, the Collateral Agent or any other Finance Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Debt Documents.

21. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Pledge Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 27 of the Senior Facilities Agreement.

(b) Neither the Collateral Agent nor any other Finance Party shall by any act (except by a written instrument pursuant to Section 20(a)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Major Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Finance Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Finance Party of any right or remedy hereunder

on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Finance Party would otherwise have on any future occasion.

(c) The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

22. Section Headings. Section headings used in this Pledge Agreement are for convenience of reference only and shall not affect the interpretation hereof.

23. Successors and Assigns. This Pledge Agreement shall be binding upon the successors and assigns of each Pledgor and shall inure to the benefit of the Collateral Agent and the other Finance Parties and their respective successors and permitted assigns, except that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Pledge Agreement without the prior written consent of the Collateral Agent or as otherwise permitted by the Intercreditor Agreement.

24. WAIVER OF JURY TRIAL. EACH PARTY HERETO, INCLUDING WITHOUT LIMITATION THE COLLATERAL AGENT FOR THE BENEFIT OF THE FINANCE PARTIES, BY ITS ACCEPTANCE OF THE TERMS HEREOF HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THE RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY PARTY RELATED TO OR ARISING OUT OF THIS PLEDGE AGREEMENT OR THE PERFORMANCE OF SERVICES HEREUNDER.

25. Submission to Jurisdiction; Waivers. Each party hereto, including, without limitation, the Collateral Agent for the benefit of each of the Finance Parties by its acceptance of the terms hereof, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Pledge Agreement and the other Debt Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such person at its address referred to in Section 16 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of the Collateral Agent or any other Finance Party to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 24 any special, exemplary, punitive or consequential damages.

26. GOVERNING LAW. THIS PLEDGE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

27. Intercreditor Agreements. Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Collateral Agent pursuant to this Pledge Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of any Intercreditor Agreement. In the event of any conflict between the terms of any Intercreditor Agreement and the terms of this Pledge Agreement, the terms of any Intercreditor Agreement shall govern and control. No right, power or remedy granted to the Collateral Agent hereunder shall be exercised by the Collateral Agent, and no direction shall be given by the Collateral Agent, in contravention of any such Intercreditor Agreement.

28. Enforcement Expenses; Indemnification.

(a) Each Pledgor agrees to pay any and all out-of-pocket costs and expenses (including all fees and disbursements of counsel) that may be paid or incurred by the Collateral Agent in enforcing its rights under this Pledge Agreement, in each case in accordance with, and subject to the limitations on reimbursement of costs and expenses set forth in, Section 13 of the Senior Facilities Agreement.

(b) Each Pledgor agrees to pay, and to save the Collateral Agent and the Finance Parties harmless from, all actual losses, damages, claims, expenses or liabilities of any kind or nature whatsoever related to the execution, delivery, enforcement, performance and administration of this Pledge Agreement to the extent the Company would be required to do so pursuant to Section 13 of the Senior Facilities Agreement.

(c) The agreements in this Section 27 shall survive repayment of the Obligations and all other amounts payable under the Senior Facilities Agreement and the other Debt Documents.

29. Acknowledgments. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Pledge Agreement and the other Debt Documents to which it is a party;

(b) neither the Collateral Agent nor any other Finance Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Pledge Agreement or any of the other Debt Documents, and the relationship between the Pledgors, on the one hand, and the Collateral Agent and the other Finance Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Debt Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders and any other Finance Party or among the Pledgors and the Lenders and any other Finance Party.

30. Additional Pledgors. Each Subsidiary that is required to become a party to this Pledge Agreement pursuant to the Senior Facilities Agreement, and each Subsidiary of the Company that elects to become a party to this Pledge Agreement, shall become a Subsidiary Pledgor, with the same force and effect as if originally named as a Pledgor herein, for all purposes of this Pledge Agreement, upon execution and delivery by such Subsidiary of a written supplement substantially in the form of

Annex A hereto. The execution and delivery of any instrument adding an additional Pledgor as a party to this Pledge Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

31. Reservation. Notwithstanding anything herein to the contrary, this Pledge Agreement shall create no additional commercial or legal obligations to those set forth in the Senior Facilities Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered by its duly authorized officer as of the day and year first above written.

Pacific Holdco, Inc., as a Pledgor

By:

Name:
Title:

Pacific Merger Sub I, Inc., as a Pledgor

By:

Name:
Title:

Pacific (BC) Topco 5 Limited, as a Pledgor

By:

Name:
Title:

[Signature Page to Pledge Agreement]

ROYAL BANK OF CANADA,
as the Collateral Agent

Acting by its duly authorised attorneys:

By:

Name:
Title:

[Redacted Signature]

Yvonne Brazil

and

[Redacted Signature]

By:

Name:
Title:

SCHEDULE 1
TO THE PLEDGE AGREEMENT

Pledged Shares

Record Owner	Current Legal Entities Owned	Certificate No.	% Ownership	% of Ownership Pledged
Pacific (BC) Topco 5 Limited	Pacific Holdco, Inc.	1 for 100 shares common stock	100%	100%
Pacific Holdco, Inc.	Pacific Merger Sub I, Inc.	1 for 100 shares common stock	100%	100%
Pacific Holdco, Inc.	Pacific Merger Sub II, LLC	N/A	100%	100%

Pledged Debt

None.

ANNEX A
TO THE PLEDGE AGREEMENT

This Supplement, dated as of [], 20[] (this “Supplement”), supplements the PLEDGE AGREEMENT, dated as of January 6, 2017 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Pledge Agreement”), is entered into among Pacific (BC) Topco 5 Limited, a company incorporated under the laws of England & Wales (the “Parent”), Pacific Holdco, Inc., a Delaware corporation (“Holdings”), Pacific Merger Sub I, Inc., a Delaware corporation (the “Company”), and each of the other entities that becomes a party hereto pursuant to Section 29 hereof (each such entity being a “Subsidiary Pledgor” and, collectively, the “Subsidiary Pledgors”; the Subsidiary Pledgors, Parent, Holdings and the Company are referred to collectively as the “Pledgors”), and Royal Bank of Canada, as Security Agent (in such capacity, together with any successor security or collateral agent appointed pursuant to the Senior Facilities Agreement, the “Collateral Agent”) for the benefit of the Finance Parties.

W I T N E S S E T H:

WHEREAS, Holdings and the Company are party to the Senior Facilities Agreement, dated as of December 19, 2016 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, the “Senior Facilities Agreement”), between, among others, Parent, Holdings, the Company, Royal Bank of Canada, as Agent, and Royal Bank of Canada as Security Agent;

WHEREAS, pursuant to the Senior Facilities Agreement, the Lenders have severally agreed to, among other things, make certain credit facilities available to the Company (the extensions of credit under such credit facilities, collectively, the “Extensions of Credit”) upon the terms and subject to the conditions set forth therein;

WHEREAS, the Extensions of Credit will be used by the Company and its Subsidiaries to effect the Transactions and for general corporate purposes (including for working capital, capital expenditures and any transaction or other action not prohibited by the Debt Documents);

WHEREAS, the Extensions of Credit will be used by the Company and its Subsidiaries to effect the Transactions and for general corporate purposes (including for working capital, capital expenditures and any transaction or other action not prohibited by the Debt Documents);

WHEREAS, each Pledgor acknowledges that it will derive substantial direct and indirect benefit from the Extensions of Credit;

WHEREAS, as of the date hereof, (a) the Pledgors are the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with all Equity Interests directly held by any Pledgor in the future, in each case, except Excluded Stock and Stock Equivalents, referred to collectively herein as the “Pledged Shares”) and (b) each of the Pledgors is the legal and beneficial owner of the Indebtedness evidenced by a promissory note in excess of \$5,000,000 and, if any, described in Schedule 1 hereto (together with any other Indebtedness owed to any Pledgor hereafter and required to be pledged pursuant to the Senior Facilities Agreement, the “Pledged Debt”); and

NOW, THEREFORE, in consideration of the benefits accruing to each Pledgor, the receipt and sufficiency of which are hereby acknowledged, the Pledgors hereby agree with the Collateral Agent, for the benefit of the Finance Parties, as follows:

- A. Reference is made to the Senior Facilities Agreement.
- B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement.
- C. The Pledgors have entered into the Pledge Agreement in order to induce the Finance Parties to enter into the Senior Facilities Agreement and to induce the Lenders to make the Loans to the Company.
- D. The undersigned Subsidiaries (each an “Additional Pledgor”) are, as of the date hereof, (a) the legal and beneficial owners of the Equity Interests described in Schedule 1 hereto and issued by the entities named therein (such Equity Interests, together with all Equity Interests directly held by such Additional Pledgor in the future, in each case, except Excluded Stock and Stock Equivalents, in each case, except to the extent excluded from the Additional Collateral pursuant to the penultimate paragraph of Section 1 below, referred to collectively herein as the “Additional Pledged Shares”) and (b) the legal and beneficial owners of the Indebtedness evidenced by a promissory note in excess of \$5,000,000 and, if any, described in Schedule 1 hereto (together with any other Indebtedness owed to any such Additional Pledgor hereafter and required to be pledged pursuant to the Senior Facilities Agreement, the “Additional Pledged Debt”).
- E. The Senior Facilities Agreement and Section 29 of the Pledge Agreement provide that additional Subsidiaries may become Subsidiary Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement or as otherwise provided in the Senior Facilities Agreement. Each undersigned Additional Pledgor is executing this Supplement in accordance with the requirements of the Senior Facilities Agreement and Section 29 of the Pledge Agreement to pledge to the Collateral Agent for the benefit of the Finance Parties the Additional Pledged Shares and the Additional Pledged Debt and to become a Subsidiary Pledgor under the Pledge Agreement in order to induce the Lenders to make additional Extensions of Credit (and as consideration for Extensions of Credit previously made).

Accordingly, the Collateral Agent and each undersigned Additional Pledgor agree as follows:

SECTION 1. As collateral security for the payment and performance when due of all of the Obligations, each Additional Pledgor hereby collaterally assigns and pledges to the Collateral Agent, for the benefit of the Finance Parties, and grants to the Collateral Agent, for the benefit of the Finance Parties, a lien on and security interest in all of such Additional Pledgor’s right, title and interest in, to and under the following, whether now owned or existing or at any time hereafter acquired or existing (collectively, the “Additional Collateral”):

- (a) the Additional Pledged Shares held by such Additional Pledgor and the certificates representing such Additional Pledged Shares and any interest of such Additional Pledgor in the entries on the books of the issuer of the Additional Pledged Shares or any financial intermediary pertaining to the Additional Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received,

receivable or otherwise distributed in respect of or in exchange for any or all of the Additional Pledged Shares;

(b) the Additional Pledged Debt and the instruments evidencing the Additional Pledged Debt owed to such Additional Pledgor, and all interest, cash, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Additional Pledged Debt; and

(c) to the extent not covered by clauses (a) and (b) above, respectively, all Proceeds of any or all of the items set forth in clauses (a) and (b) above.

Notwithstanding the foregoing, the Additional Collateral (and any defined term used in the definition thereof) for the Obligations shall not include any Excluded Stock and Stock Equivalents or any Excluded Property. The Additional Pledgors shall not be required to take any action intended to cause Excluded Property to constitute Additional Collateral and none of the covenants or representations and warranties herein shall be deemed to apply to any property constituting Excluded Property.

For purposes of the Pledge Agreement, the Collateral shall be deemed to include the Additional Collateral.

SECTION 2. Each Additional Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and each Additional Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to a "Subsidiary Pledgor" or a "Pledgor" in the Pledge Agreement shall be deemed to include each Additional Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 3. Each Additional Pledgor represents and warrants as follows:

(a) **Schedule 1** hereto correctly represents as of the date hereof (A) the issuer, the certificate number (if applicable), the Additional Pledgor and record and beneficial owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Additional Pledged Shares and (B) the issuer, the initial principal amount, the Additional Pledgor and holder, date of the instrument and maturity date of all Additional Pledged Debt. Except as set forth on **Schedule 1**, and except for Excluded Stock and Stock Equivalents and any other Excluded Property, the Additional Pledged Shares represent all (or 65% in the case of pledges of the outstanding Capital Stock of Foreign Subsidiaries or any CFC Holding Company) of the issued and outstanding Equity Interests of each class of Equity Interests of the issuer thereof on the date hereof.

(b) Such Additional Pledgor is the legal and beneficial owner of the Additional Collateral pledged or collaterally assigned by such Additional Pledgor hereunder free and clear of any Lien, except for Permitted Liens, including the Liens created by the Security Documents.

(c) As of the date of this Supplement, the Additional Pledged Shares pledged by such Additional Pledgor hereunder have been duly authorized and validly issued and, in the case of Additional Pledged Shares issued by a corporation, are fully paid and non-assessable,

in each case, to the extent such concepts are applicable in the jurisdiction of organization of the respective issuer.

(d) The execution and delivery by such Additional Pledgor of this Supplement and the pledge of the Additional Collateral pledged by such Additional Pledgor pursuant hereto create a legal, valid and enforceable security interest in such Additional Collateral (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries and CFC Holding Companies, only to the extent the creation and perfection thereof is governed by the Uniform Commercial Code) and, upon the filing of a UCC financing statement in the appropriate office of the jurisdiction of organization of such Pledgor and/or delivery of such Additional Collateral to, and continued possession in the State of New York by, the Collateral Agent, shall constitute a fully perfected lien and security interest in the Additional Collateral, securing the payment of the Obligations, in favor of the Collateral Agent for the benefit of the Finance Parties (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries and CFC Holding Companies, only to the extent the creation and perfection thereof is governed by the Uniform Commercial Code), except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing.

(e) Such Additional Pledgor has the corporate or other organizational power and authority to pledge all the Additional Collateral pledged by such Additional Pledgor pursuant to this Supplement and this Supplement constitutes a legal, valid and binding obligation of each Additional Pledgor, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity and principles of good faith and fair dealing (provided that, with respect to the creation and perfection of security interests with respect to Indebtedness, Capital Stock and Stock Equivalents of Foreign Subsidiaries and CFC Holding Companies, only to the extent enforceability thereof is governed by the Uniform Commercial Code).

SECTION 4. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 16 of the Pledge Agreement. All communications and notices hereunder to each Additional Pledgor shall be given to it in care of the Company at the Company's address set forth in Section 20 to the Senior Facilities Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Additional Pledgor and the Collateral Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NAME OF ADDITIONAL PLEDGOR],
as an Additional Pledgor

By: _____
Name:
Title:

ROYAL BANK OF CANADA,
as the Collateral Agent

Acting by its duly authorised attorneys:

By: _____
Name:
Title:

and

By: _____
Name:
Title:

SCHEDULE 1
TO THE SUPPLEMENT
TO THE PLEDGE AGREEMENT

Additional Pledged Shares

Issuer	Jurisdiction of Organization	Owner of Outstanding Equity Interests	Certificate Number	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	Percentage Pledged by Owner

Additional Pledged Debt

<u>Payee</u>	<u>Issuer</u>	<u>Principal Amount</u>	<u>Date of Instrument</u>	<u>Maturity Date</u>
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