

MR01

Particulars of a charge

ashurst

A fee is payable with this form.  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the  
delivered outside of the 21 days it will be rejected unless it is a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record



A16 26/11/2013 #52  
COMPANIES HOUSE

**1** Company details

Company number 0 2 9 9 2 2 6 8

Company name in full CHARLES TAYLOR OVERSEAS LIMITED

For official use  
3  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date d0 d7 m1 m1 y2 y0 y1 y3

**3** Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name THE ROYAL BANK OF SCOTLAND PLC as security trustee

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**  
Please use a continuation page if you need to enter more details

Description

None

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature


X Ashurst LLP


X


This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge


	<b>Presenter information</b>
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	FPALAM/LCHAN/R546 01463/32128721
Company name	Ashurst LLP
Address	
Broadwalk House	
5 Appold Street	
Post town	
London	
County/Region	
Postcode	E C 2 A 2 H A
Country	England
DX	639 London City
Telephone	+44 (0)20 7638 1111


	<b>Certificate</b>
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	


	<b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing.</b>	

### Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

	<b>Important information</b>
Please note that all information on this form will appear on the public record.	

	<b>How to pay</b>
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'	

	<b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below	
<b>For companies registered in England and Wales</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
<b>For companies registered in Scotland:</b> The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
<b>For companies registered in Northern Ireland:</b> The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	

	<b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>	



FILE COPY

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

Company number. 2992268

Charge code: 0299 2268 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2013 and created by CHARLES TAYLOR OVERSEAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2013

Dx

Given at Companies House, Cardiff on 2nd December 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION COPY

**PLEDGE AGREEMENT**

dated as of November 07, 2013

among

**THE PLEDGORS FROM TIME TO TIME PARTY HERETO,**

and

**THE ROYAL BANK OF SCOTLAND PLC,  
as security trustee**

Certified as a true copy of the original instrument executed by Charles Taylor Overseas Limited save for the material redacted pursuant to section 859G of the Companies Act 2006, together with copy signature pages of the person entitled to the charge.

*Ashurst LLP*

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- Schedule II     - List of Pledged LLC Interests
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This PLEDGE AGREEMENT (as amended, restated, modified or supplemented from time to time, "Agreement") dated as of November 01, 2013 is made by CTC AMERICAS, INC., a Delaware corporation ("CTC Americas"), RJA ACQUISITION L.L.C., a Texas limited liability company ("RJA Acquisition"), CHARLES TAYLOR WARWICK LIMITED, a company registered under the laws of England and Wales ("CT Warwick"), and CHARLES TAYLOR OVERSEAS LIMITED, a company registered under the laws of England and Wales ("CT Overseas", and together with CTC Americas, RJA Acquisition, CT Warwick, and any other party that becomes party hereto pursuant to Section 8.10 herein, each, a "Pledgor", and collectively, the "Pledgors", in favor of THE ROYAL BANK OF SCOTLAND PLC, as security trustee for the benefit of the Secured Parties (in such capacity, together with its successors, the "Security Agent")

Pursuant to that certain senior facilities agreement dated as of November 01, 2013, 2013, and entered into by, among others, (a) Charles Taylor plc, (b) the Original Borrowers, (c) the Original Guarantors, (d) The Royal Bank of Scotland plc, as arranger, (e) the financial institutions named therein as Original Lenders, (f) The Royal Bank of Scotland plc, as Agent, and (g) The Royal Bank of Scotland plc, as security trustee ((each term as defined therein) as amended, amended and restated, novated, supplemented or otherwise modified from time to time, the "Facilities Agreement")), the lenders have agreed to make available certain facilities to the borrower subject to the terms and conditions stated therein.

Pursuant to an intercreditor agreement dated as of November 01, 2013, and entered into by, among others, (a) Charles Taylor plc, (b) the Original Debtors, (c) The Royal Bank of Scotland plc and HSBC Bank PLC, as Arrangers, (d) the financial institutions named therein as Senior Lenders, (e) The Royal Bank of Scotland plc, as Agent, and (f) The Royal Bank of Scotland plc, as Security Trustee, ((each term as defined therein) as amended, amended and restated, novated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") it has been agreed, inter alia, that all proceeds realized as a result of the exercise of this security should be applied in accordance with an order of priority and manner agreed between the parties thereto

The Pledgors will derive substantial direct and indirect benefit from the transactions contemplated by the Finance Documents

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make the Facilities available under the Facilities Agreement from time to time, each Pledgor hereby agrees with the Security Agent as follows:

## ARTICLE I DEFINITIONS

**Section 1.01 Terms Defined in the Facilities Agreement and Intercreditor Agreement.** Capitalized terms defined in the Facilities Agreement and the Intercreditor Agreement and not otherwise defined herein have, as used herein and in the introductory statement above, the respective meanings provided for therein.

**Section 1.02 Terms Defined in the Uniform Commercial Code.** Unless otherwise defined herein or in accordance with Section 1.01 or the context otherwise requires, the following terms, together with any uncapitalized terms used herein which are defined in the UCC (as defined below), have the respective meanings provided in the UCC (i) Certificated Security, (ii) Investment Property, (iii) Payment Intangibles, (iv) Proceeds, (v) Securities Intermediary, (vi) Security, (vii) Security Certificate, (viii) Uncertificated Security.

**Section 1.03 Additional Definitions** Terms defined in the introductory section hereof and in Section 1.02 have the respective meanings set forth therein. The following additional terms, as used herein, have the following respective meanings:

"Collateral" has the meaning specified in Section 2.01 of this Agreement.

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

"Default Rate" means the rate at which interest is payable under clause 12.3 (Default Interest) of the Facilities Agreement

"Delivery" and the corresponding term "Delivered" when used with respect to Collateral means.

(i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Security Agent or its nominee or custodian by physical delivery to the Security Agent or its nominee or custodian, such Collateral to be in suitable form for transfer by delivery, or accompanied by undated instruments of transfer or assignment duly executed in blank,

(ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the Issuer thereof in the name of the Security Agent or its nominee or custodian (who may not be a Securities Intermediary) or (B) the execution and delivery by the issuer thereof of an effective agreement, in form and substance satisfactory to the Security Agent (which approval shall be deemed given by execution of such agreement) (each an "Issuer Control Agreement"), pursuant to which such issuer agrees that it will comply with instructions originated by the Security Agent or such nominee or custodian without further consent of the registered owner of such Collateral or any other Person,

(iii) reserved,

(iv) In the case of LLC Interests and Partnership Interests, (A) compliance with the provisions of Section 4.01(b) and Section 5.02 hereof and (B) (1) compliance with clause (i) above for each such item of Collateral which is represented by a certificate and (2) compliance with the provisions of clause (ii) above for each such item of Collateral which is not evidenced by a certificate, and

(v) reserved,

(vi) In the case of cash, transfer thereof to the Security Agent or its nominee or custodian by physical delivery to the Security Agent or its nominee or custodian,

and in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favor of the Security Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof.

"Discharge Date" means the date upon which the Secured Obligations (other than contingent indemnification obligations with respect to which no claims have been made or asserted) has been unconditionally and irrevocably paid and discharged in full.

"Domestic Subsidiary" means with respect to any Person each Subsidiary of such Person which is organized under the laws of the United States or any political subdivision or territory thereof, and "Domestic Subsidiaries" means any two or more of them

"Event of Default" means an Event of Default as defined in the Facilities Agreement that is continuing.

"Facilities" has the meaning ascribed to it in the Facilities Agreement

"Federal Securities Laws" has the meaning specified in Section 6.04 of this Agreement.

"Finance Documents" has the meaning ascribed to it in the Facilities Agreement.

"Finance Parties" means the Finance Parties as defined in the Facilities Agreement.

"Foreign Subsidiary" means with respect to any Person, any Subsidiary of such Person that is not a Domestic Subsidiary of such Person

"General Intangibles" means (i) all Payment Intangibles and other obligations and indebtedness owing to any Pledgor in respect of the Collateral and (ii) all interests in limited liability companies and/or partnerships which interests do not constitute Securities.

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

"LLC Interests" means

(i) the limited liability company membership interests described on Schedule II hereto, as such schedule may be amended, supplemented or modified from time to time (the "Pledged LLC Interests"), and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged LLC Interests,

(ii) all additional or substitute limited liability company membership interests from time to time issued to or otherwise acquired by any Pledgor in any manner in respect of Pledged LLC Interests or otherwise, and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of such additional or substitute membership interests,

(iii) all right, title and interest of any Pledgor in each limited liability company to which any Pledged LLC Interest relates, including, without limitation,

(A) all interests of such Pledgor in the capital of such limited liability company and in all profits, losses and assets, whether tangible or intangible and whether real, personal or mixed, of such limited liability company, and all other distributions to which such Pledgor shall at any time be entitled in respect of such Pledged LLC Interests,

(B) all other payments due or to become due to such Pledgor in respect of Pledged LLC Interests, whether under any limited liability company agreement or operating agreement or otherwise and whether as contractual obligations, damages, insurance proceeds or otherwise,

(C) all of such Pledgor's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any limited liability company agreement or operating agreement, or at law or otherwise in respect of such Pledged LLC Interests,

(D) all present and future claims, if any, of such Pledgor against any such limited liability company for moneys loaned or advanced, for services rendered or otherwise, and

(E) all of such Pledgor's rights under any limited liability company agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to such Pledged LLC Interests, including any power to terminate, cancel or modify any limited liability company agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of such Pledgor in respect of such Pledged LLC Interests and any such limited liability company, to make determinations, to exercise any election (including, without limitation, election of remedies) or option to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or give receipt for any of the foregoing or for any assets of any such limited liability company, to enforce or execute any checks or other instruments or orders, to file any claims and to take any other action in connection with any of the foregoing,

and, in each case to the extent not otherwise included in the foregoing, all cash and non-cash Proceeds thereof.

"Obligor" has the meaning ascribed to it in the Facilities Agreement

"Partnership Interests" means

(i) the partnership interests described on Schedule III hereto, as such schedule may be amended, supplemented or modified from time to time (the "Pledged Partnership Interests"), and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged Partnership Interests,

(ii) all additional or substitute partnership interests from time to time issued to or otherwise acquired by any Pledgor in any manner in respect of Pledged Partnership Interests or otherwise, and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of such additional or substitute partnership interests,

(iii) all right, title and interest of any Pledgor in each partnership to which any Pledged Partnership Interest relates, including, without limitation.

(A) all interests of such Pledgor in the capital of such partnership and in all profits, losses and assets, whether tangible or intangible and whether real, personal or mixed, of such partnership, and all other distributions to which such Pledgor shall at any time be entitled in respect of such Pledged Partnership Interests;

(B) all other payments due or to become due to such Pledgor in respect of Pledged Partnership Interests, whether under any partnership agreement or otherwise and whether as contractual obligations, damages, insurance proceeds or otherwise,

(C) all of such Pledgor's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any partnership agreement, or at law or otherwise in respect of such Pledged Partnership Interests,

(D) all present and future claims, if any, of such Pledgor against any such partnership for moneys loaned or advanced, for services rendered or otherwise, and

(E) all of such Pledgor's rights under any partnership agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to such Pledged Partnership Interests, including any

power to terminate, cancel or modify any partnership agreement, to execute any instruments and to take any and all other action on behalf of and in the name of such Pledgor in respect of such Pledged Partnership Interests and any such partnership, to make determinations, to exercise any election (including, without limitation, election of remedies) or option to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or give receipt for any of the foregoing or for any assets of any such partnership, to enforce or execute any checks or other instruments or orders, to file any claims and to take any other action in connection with any of the foregoing,

and in each case to the extent not otherwise Included in the foregoing, all cash and non-cash Proceeds thereof

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

"Pledged LLC Interests" has the meaning specified in clause (i) of the definition of "LLC Interests".

"Pledged Partnership Interests" has the meaning specified in clause (i) of the definition of "Partnership Interests"

"Pledged Shares" has the meaning specified in clause (i) of the definition of "Stock".

"Pledgor" means as defined in the Introductory section herein

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Transaction Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006

"Secured Parties" means the Secured Parties as defined in the Facilities Agreement

"Security Agent" means as defined in the introductory section herein.

"Security Agreement" means that certain Security Agreement dated as of November 07, 2013 and as amended, restated, modified or supplemented from time to time among, *inter alios*, Signal Administration, Inc., a Delaware corporation Charles Taylor Wilton Inc., a Delaware corporation, LAD (Aviation), Inc., a Texas corporation and RJA Ltd., a Texas limited partnership, and the Security Agent

"Security Interests" means the security interests granted pursuant to Section 2.01 hereof in favor of the Security Agent for the benefit of the Secured Parties securing the Secured Obligations

"Stock" means

(i) the shares of capital stock and other Securities described on Schedule I hereto, as such schedule may be amended, supplemented or modified from time to time (the "Pledged Shares"), and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged Shares; and

(ii) all additional or substitute shares of capital stock or other equity interests of any class of any Issuer from time to time issued to or otherwise acquired by any Pledgor in any manner in respect of Pledged Shares or otherwise, the certificates representing

such additional or substitute shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of such additional or substitute shares,

and in each case to the extent not otherwise included in the foregoing, all cash and non-cash proceeds thereof

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and/or the policies of the entity and/or the power to appoint or remove all, or the majority, of the board of directors or other equivalent officers of an entity, in each case whether through the ownership of voting capital by contract or otherwise

"Transaction Obligor" means each Obligor and each Parent Entity (as defined in the Facilities Agreement)

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or the priority of the Security Interests in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority

**Section 1.04 Terms Generally** The definitions in the introductory statement hereof and in Sections 1.02 and 1.03 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, the word "day" means a calendar day.

Furthermore, in this Agreement, unless a contrary intention appears, a reference to:

(i) any Secured Party, and Finance Party, any Obligor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents; or

(ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated (excluding any amendment or novation made contrary to any provision of any Finance Document).

## **ARTICLE II THE SECURITY INTERESTS**

**Section 2.01 Grant of Security Interests** To secure the due and punctual payment of all Secured Obligations, each Pledgor hereby grants to the Security Agent for the benefit of the Secured Parties a security interest in, and each Pledgor hereby pledges and collaterally assigns to the Security Agent for the benefit of the Secured Parties, all of such Pledgor's right, title and interest in, to and under the following, whether now owned or existing or hereafter acquired, created or arising, whether tangible or intangible, and regardless of where located (all of which are herein collectively called the "Collateral")

(i) Stock,

- (ii) LLC Interests,
- (iii) Partnership Interests,
- (iv) all General Intangibles; and
- (v) all Proceeds of all or any of the Collateral described in clauses (i) through (iv) hereof;

provided, however, that the Collateral shall not include shares of capital stock having voting power in excess of 65% of the voting power of all classes of capital stock of a Foreign Subsidiary of any Pledgor if, and solely to the extent that, the inclusion of such shares of capital stock hereunder would cause the undistributed earnings of such Foreign Subsidiary as determined for United States federal income tax purposes to be treated as a deemed repatriation of the earnings of such Foreign Subsidiary to such Foreign Subsidiary's United States parent for United States federal income tax purposes.

**Section 2.02 Security Interests Absolute.** All rights of the Security Agent, all security interests hereunder and all obligations of each Pledgor hereunder are unconditional and absolute and independent and separate from any other security for or guaranty of the Secured Obligations, whether executed by such Pledgor, any other Obligor or any other Person. Without limiting the generality of the foregoing, the obligations of each Pledgor hereunder shall not be released, discharged or otherwise affected or impaired by

- (i) any extension, renewal, settlement, compromise, acceleration, waiver or release in respect of any obligation of any other Obligor under any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation, by operation of law or otherwise,
- (ii) any change in the manner, place, time or terms of payment of any Secured Obligation or any other amendment, supplement or modification to any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation,
- (iii) any release, non-perfection or invalidity of any direct or indirect security for any Secured Obligation, any sale, exchange, surrender, realization upon, offset against or other action in respect of any direct or indirect security for any Secured Obligation or any release of any other obligor or Obligor in respect of any Secured Obligation,
- (iv) any change in the existence, structure or ownership of any Obligor, or any insolvency, bankruptcy, reorganization, arrangement, readjustment, composition, liquidation or other similar proceeding affecting any Obligor or its assets or any resulting disallowance, release or discharge of all or any portion of any Secured Obligation;
- (v) the existence of any claim, set-off or other right which any Pledgor may have at any time against any other Obligor, the Security Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transaction, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim,
- (vi) any invalidity or unenforceability relating to or against any other Obligor for any reason of any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation or any provision of applicable law or regulation purporting to prohibit the payment by any other Obligor of any Secured Obligation,
- (vii) any failure by any Secured Party (A) to file or enforce a claim against any Obligor or its estate (in a bankruptcy or other proceeding), (B) to give notice of the existence, creation or incurrence by any Obligor of any new or additional indebtedness or obligation under or with respect to the Secured Obligations, (C) to commence any action

against any Obligor, (D) to disclose to any Obligor any facts which such Secured Party may now or hereafter know with regard to any Obligor, or (E) to proceed with due diligence in the collection, protection or realization upon any collateral securing the Secured Obligations,

(viii) any direction as to application of payment by any other Obligor or any other Person,

(ix) any subordination by any Secured Party of the payment of any Secured Obligation to the payment of any other liability (whether matured or unmatured) of any Obligor to its creditors,

(x) any act or failure to act by the Security Agent or any other Secured Party under this Agreement or otherwise which may deprive any Obligor of any right to subrogation, contribution or reimbursement against any other Obligor or any right to recover full indemnity for any payments made by such Obligor in respect of the Secured Obligations, or

(xi) any other act or omission to act or delay of any kind by any Obligor or any Secured Party or any other Person or any other circumstance whatsoever which might, but for the provisions of this clause, constitute a legal or equitable discharge of any Pledgor's obligations hereunder

Each Pledgor has irrevocably and unconditionally delivered this Agreement to the Security Agent, for the benefit of the Secured Parties, and the failure by any other Person to sign this Agreement or a pledge agreement similar to this Agreement or otherwise shall not discharge the obligations of any Pledgor hereunder

This Agreement shall remain fully enforceable against each Pledgor irrespective of any defenses that any other Obligor may have or assert in respect of the Secured Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that an Pledgor may assert the defense of final payment in full of all Secured Obligations (other than contingent indemnification obligations with respect to which no claims have been made or asserted).

**Section 2.03 Continuing Liability of the Pledgors** The Security Interests are granted as security only and shall not subject the Security Agent or any Secured Party to, or transfer or in any way affect or modify, any obligation or liability of any Pledgor with respect to any of the Collateral or any transaction in connection therewith

### ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants on the date hereof

**Section 3.01 Title to Collateral.** Such Pledgor is the legal, record and beneficial owner of, and has good and marketable title to, all of the Collateral pledged by it hereunder, free and clear of any liens or security interests except as may be permitted by the Facilities Agreement. Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect Security on such Collateral. No Collateral is in the possession or control of any Person asserting any claim thereto or security interest therein, except that the Security Agent (on behalf of itself and the Secured Parties) pursuant to the Intercreditor Agreement, or its nominee, custodian or a Securities Intermediary acting on its behalf may have possession and/or control of Collateral as contemplated hereby and by the other Finance Documents.



**Section 3.02 Validity, Perfection and Priority of Security Interests** The Security Interests constitute valid security interests under the UCC securing the Secured Obligations. Upon Delivery of all Collateral to the Security Agent in accordance with the provisions hereof and due filing of Uniform Commercial Code financing statements stating that the same covers the Collateral in the offices specified on Schedule IV hereto, the Security Interests shall constitute perfected security interests in all right, title and interest of such Pledgor in the Collateral (subject to the requirements of Section 9-315 of the UCC with respect to any proceeds of Collateral and to the further requirement that additional steps may be necessary to perfect the Security Interests in dividends or other distributions in kind), in each case prior to all other Security and rights of others therein, and, to the extent control of such Collateral may be obtained pursuant to Article 8 and/or 9 of the UCC, the Security Agent will have control of the Collateral subject to no adverse claims of any Person. Except as set forth on Schedule IV hereto, on and as of the date hereof no registration, recordation or filing with any Governmental Authority is required in connection with the execution and delivery of this Agreement or necessary for the validity or enforceability hereof or for the perfection of the Security Interests. The Security Interests are prior to all other Security on the Collateral.

**Section 3.03 Collateral.**

(a) Schedules I, II, and III hereto (as such schedules may be amended, supplemented or modified from time to time) set forth the name and jurisdiction of organization of, and the ownership interest (including percentage owned and number of shares, units or other equity interests) of such Pledgor in the equity interests issued by each of such Pledgor's direct Subsidiaries that are US Obligors. Such Pledgor holds all such Collateral directly (i.e., not through a Subsidiary, Securities Intermediary or any other Person).

(b) All Collateral consisting of Pledged Shares, Pledged LLC Interests and Pledged Partnership Interests has been duly authorized and validly issued, is fully paid and non-assessable and is subject to no options to purchase or similar rights of any Person. Except as set forth on Schedules I, II and III hereto, (i) such Collateral constitutes 100% of the issued and outstanding shares of capital stock or other equity interests of the respective issuers thereof, (ii) no issuer of Collateral has outstanding any security convertible into or exchangeable for any shares of its capital stock or other equity interests or any warrant, option, convertible security, instrument or other interest entitling the holder thereof to acquire any such shares or any security convertible into or exchangeable for such shares, (iii) there are no voting trusts, stockholder agreements, proxies or other agreements in effect with respect to the voting or transfer of such shares of its capital stock and (iv) there is no Security or agreements, arrangements or obligations to create or give any Security relating to any such shares of capital stock. Except as permitted by the Facilities Agreement, no Pledgor is now and or will become a party to or otherwise bound by any agreement, other than this Agreement and the other Finance Documents, which restricts in any adverse manner the rights of the Security Agent or any other present or future holder of any Collateral with respect thereto.

(c) No LLC Interest or Partnership Interest constitutes a "security" within the meaning of, and governed by, Article 8 of the Uniform Commercial Code as in effect from time to time in the state of organization of each issuer thereof, and no limited liability agreement, partnership agreement or other applicable organizational documents governing LLC Interests and Partnership interests issued by such issuer provides that any such interest is a "security" within the meaning of, and governed by, Article 8 of the UCC.

**Section 3.04 No Consents.** No consent of any other Person (including, without limitation, any stockholder or creditor of such Pledgor or any of its Subsidiaries) and no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by such Pledgor in connection with the execution, delivery or performance of this Agreement, or in connection with the exercise of the rights and remedies of the Security Agent pursuant to this Agreement, except as may have been obtained on or prior to the date hereof or as may be required to perfect the Security Interests or in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally.

#### ARTICLE IV COVENANTS

Each Pledgor covenants and agrees that until the Discharge Date, such Pledgor will comply with the following

##### **Section 4.01 Delivery of Collateral: LLC Interests and Partnership Interests**

(a) All Collateral constituting Certificated Securities shall, and at the request of the Security Agent, all other Collateral capable of being delivered shall, be Delivered to and held by or on behalf of the Security Agent pursuant hereto, provided that so long as no Event of Default shall have occurred, and except as required by the Security Agreement or any other Finance Document, each Pledgor may retain any Collateral (i) consisting of checks, drafts and other Instruments received by it in the ordinary course of business or (ii) which it is otherwise entitled to receive and retain pursuant to Section 5.01 hereof, and the Security Agent shall, promptly upon request of any Pledgor, make appropriate arrangements for making any Collateral consisting of a Certificated Security pledged by such Pledgor available to it for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent deemed appropriate by the Security Agent, against a trust receipt or like document). The Security Agent shall have the right upon the occurrence of an Event of Default, and upon notice to any Pledgor, to cause any or all of the Collateral to be transferred of record into the name of the Security Agent or its nominee

(b) Reserved

(c) Without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to (i) amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of such Pledgor with respect to any Collateral or adversely affects the validity, perfection or priority of the Security Agent's security interest therein, (ii) permit any issuer of any Collateral to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (iii) other than as expressly permitted under the Facilities Agreement, permit any issuer of any Collateral to dispose of all or a material portion of its assets, (iv) waive any default under or breach of any terms of organizational document relating to the issuer of any Collateral, or (v) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests of such Grantor which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC, provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (v), such Pledgor shall promptly notify the Security Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Security Agent's "control" thereof.

**Section 4.02 Filing of Financing Statements** On or prior to the date hereof, such Pledgor shall authorize all filings and recordings and other actions specified on Schedule IV hereto to be completed.

**Section 4.03 Change of Name, Identity, Structure or Location; Subjection to Other Security Agreement** Such Pledgor will not change the location of any Collateral or its name, organizational structure or location (determined as provided in Section 9-307 of the UCC) in any manner, in each case unless it shall have given the Security Agent not less than 30 days' prior notice thereof. Such Pledgor shall not in any event change the location of any Collateral or its name, organizational structure or location (determined as provided in Section 9-307 of the UCC), if such change would cause the Security Interests in any Collateral to lapse or cease to be perfected unless such Pledgor has taken on or before the date of lapse all actions necessary to ensure that the Security Interests in the Collateral do not lapse or cease to be perfected.

**Section 4.04 Further Actions** Such Pledgor will, from time to time at its expense and in such manner and form as the Security Agent may reasonably request, execute, deliver, file and record or authorize the recording of any financing statement, specific assignment, instrument, document, agreement or other paper and take any other action (including, without limitation, any filings of financing or continuation statements under the UCC) that from time to time may be necessary or advisable, or that the Security Agent may reasonably request, in order to create, preserve, perfect, confirm, or validate the Security Interests or to enable the Security Agent and the Secured Parties to exercise and enforce any of its rights, powers and remedies created hereunder or under applicable law with respect to any of the Collateral. To the extent permitted by applicable law, such Pledgor hereby authorizes the Security Agent to execute and file, in the name of such Pledgor or otherwise and without the separate authorization or authentication of such Pledgor appearing thereon, such UCC financing statements or continuation statements as the Security Agent may reasonably deem necessary or appropriate to further perfect or maintain the perfection of the Security Interests. Such Pledgor agrees that, except to the extent that any filing office requires otherwise, a carbon, photographic, photostatic or other reproduction of this Agreement or of a financing statement is sufficient as a financing statement. The Pledgors shall pay the costs of, or incidental to, any recording or filing of any financing or continuation statements concerning the Collateral.

**Section 4.05 Disposition of Collateral.** Such Pledgor will not sell, exchange, assign or otherwise dispose of, or grant any option with respect to, any Collateral or create or suffer to exist any Security (other than the Security Interests) on any Collateral except that, subject to the rights of the Security Agent hereunder, such Pledgor may sell, exchange, assign or otherwise dispose of, or grant options with respect to, Collateral to the extent expressly permitted by the Facilities Agreement, whereupon, in the case of any such disposition, the Security Interests created hereby in such item (but not in any Proceeds arising from such disposition) shall cease immediately without any further action on the part of the Security Agent.

**Section 4.06 Additional Collateral** Such Pledgor will cause each issuer of the Collateral that is a Subsidiary of such Pledgor not to issue any stock, other securities, limited liability company membership interests, or partnership interests in addition to or in substitution for the Pledged Shares, Pledged LLC Interests and Pledged Partnership Interests issued by such issuer (in each case to the extent that such items constitute Collateral), except to such Pledgor and, in the event that any issuer of Collateral at any time issues any additional or substitute stock, other securities, limited liability company membership interests or partnership interests to such Pledgor, such Pledgor will promptly Deliver all such items (in each case to the extent that such items constitute Collateral) to the Security Agent to hold as Collateral hereunder and will within 30 days thereafter deliver to the Security Agent a certificate executed by an authorized officer of such Pledgor describing such Pledged Shares, Pledged LLC Interests or Pledged Partnership Interests, attaching such supplements to Schedules I through IV hereto as are necessary to cause such Schedules to be complete and accurate at such time and certifying that such Pledged Shares, Pledged LLC Interests and/or Pledged Partnership Interests have been duly pledged with the Security Agent hereunder.

**Section 4.07 Information Regarding Collateral.** Such Pledgor will, promptly upon request, provide to the Security Agent all information and evidence it may reasonably request concerning the Collateral to enable the Security Agent to enforce the provisions of this Agreement.

## **ARTICLE V DISTRIBUTIONS ON COLLATERAL; VOTING**

### **Section 5.01 Right to Receive Distributions on Collateral; Voting**

(a) Except to the extent prohibited by any Finance Document, so long as no Event of Default shall have occurred:

(i) Each Pledgor shall be entitled to exercise any and all voting, management, administration and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Finance Documents; provided, however, that no Pledgor shall exercise or refrain from

exercising any such right if such action would be prejudicial to the interests of the Secured Parties under this Agreement

(II) Each Pledgor shall be entitled to receive and retain any and all dividends, interest, distributions, cash, instruments and other payments and distributions made upon or in respect of the Collateral, provided, however, that any and all

(A) dividends, interest and other payments and distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral,

(B) dividends and other payments and distributions paid or payable in cash in respect of any Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus,

(C) additional stock, other securities, limited liability company membership interests, partnership interests, promissory notes or other instruments or property paid or distributed in respect of any Pledged Shares, Pledged LLC Interests or Pledged Partnership Interests by way of share-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement;

(D) all other or additional stock, other securities, limited liability company membership interests, partnership interests, promissory notes or other instruments or property which may be paid in respect of the Collateral by reason of any consolidation, merger, exchange of shares, conveyance of assets, liquidation or similar reorganization, and

(E) cash paid, payable or otherwise distributed in respect of principal of, in redemption of, or in exchange for, any Collateral,

shall be forthwith (i) Delivered to the Security Agent or its nominee or custodian to hold as Collateral hereunder to the extent that like Collateral is required to be so treated hereunder or (II) in the case of any amount referred to in this Section 5.01(a)(II) paid or distributed in cash, if received by any Pledgor, be received in trust for the benefit of the Security Agent, be segregated from the other property or funds of such Pledgor and be forthwith Delivered, in the same form as so received, to the Security Agent or its nominee or custodian to hold as Collateral to the extent that like Collateral is required to be so treated hereunder.

(iii) The Security Agent shall, upon receiving a written request from any Pledgor accompanied by a certificate signed by an authorized officer of such Pledgor stating that no Event of Default has occurred, execute and deliver (or cause to be executed and delivered) to such Pledgor or as specified in such request all proxies, powers of attorney, consents, ratifications and waivers and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to paragraph (I) above and to receive the dividends, interest, distributions, cash, instruments or other payments or distributions which it is authorized to receive and retain pursuant to paragraph (II) above in respect of any of the Collateral which is registered in the name of the Security Agent or its nominee

(b) Upon the occurrence and during the continuation of an Event of Default

(i) All rights of each Pledgor to receive the dividends, interest, distributions, cash, instruments and other payments and distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.01(a)(II) shall cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the

sole right to receive and hold as Collateral such dividends, interest, distributions, cash, instruments and other payments and distributions.

(ii) All dividends, interest, distributions, cash, instruments and other payments and distributions which are received by any Pledgor contrary to the provisions of paragraph (i) of this Section 5.01(b) shall be received in trust for the benefit of the Security Agent, shall be segregated from other property or funds of such Pledgor and shall be forthwith Delivered, in the same form as so received to the Security Agent or its nominee or custodian to hold as Collateral

Upon the occurrence of an Event of Default, all rights of such Pledgor to exercise the voting, management, administration and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 5.01(a)(i) shall cease, all such rights shall thereupon become vested in the Security Agent, who shall thereupon have the sole right to exercise such voting and other consensual rights, and such Pledgor shall take all actions as may be necessary or appropriate to effect such right of the Security Agent

**Section 5.02 UCC Article 8 Matters** No Pledgor shall cause or permit

(i) any issuer of any Pledged LLC Interests or Pledged Partnership Interests to decide, determine or elect that any such Pledged LLC Interests or Pledged Partnership Interests be a "security" as defined in and governed by Article 8 of the Uniform Commercial Code, or

(ii) any issuer of any Pledged LLC Interests or Pledged Partnership Interests to amend any partnership agreement, limited liability company agreement or other organizational documents of such issuer to provide that any such interest is or will be a "security" as defined in and governed by Article 8 of the Uniform Commercial Code,

in each case without the prior written consent of the Security Agent and without executing and delivering to the Security Agent such document, agreement or other paper necessary or advisable, or that the Security Agent may reasonably request, in order to create, preserve, perfect, confirm, or validate the Security Interests created hereunder or under applicable law with respect to any such Pledged LLC Interests or Pledged Partnership Interests

## **ARTICLE VI GENERAL AUTHORITY; REMEDIES**

**Section 6.01 General Authority.** Each Pledgor hereby irrevocably appoints the Security Agent and any officer, employee or agent thereof as its true and lawful attorney-in-fact, with full power of substitution, in the name of such Pledgor, the Security Agent, the Secured Parties or otherwise, for the sole use and benefit of the Security Agent and the Secured Parties, but at such Pledgor's expense, to the extent permitted by law, to exercise at any time and from time to time (i) after an Event of Default has occurred and is continuing or (ii) If the relevant Pledgor has failed to comply with any further assurance or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply, all or any of the following powers with respect to all or any of the Collateral, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the Discharge Date

(i) to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Agreement,

(ii) to receive, take, indorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable instruments taken or received by such Pledgor as, or in connection with, the Collateral,

(iii) to accelerate any Pledged Note which may be accelerated in accordance with its terms, and to otherwise demand, sue for, collect, receive and give acquittance for any and all monies due or to become due on or by virtue of any Collateral,

(iv) to commence, settle, compromise, compound, prosecute, defend or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Collateral,

(v) to sell, transfer, assign or otherwise deal in or with the Collateral or the Proceeds or avails thereof, as fully and effectually as if the Security Agent were the absolute owner thereof,

(vi) to extend the time of payment of any or all of the Collateral and to make any allowance and other adjustments with respect thereto,

(vii) to vote all or any part of the Pledged Shares, Pledged LLC Interests, and/or Pledged Partnership Interests (whether or not transferred into the name of the Security Agent) and give all consents, waivers and ratifications in respect of the Collateral, and

(viii) to do, at its option, but at the expense of the Pledgors, at any time or from time to time, all acts and things which the Security Agent deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

**Section 6.02 Authority of the Security Agent** Each Pledgor acknowledges that the rights and responsibilities of the Security Agent under this Agreement with respect to any action taken by it or them or the exercise or non-exercise by the Security Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Security Agent and the other Secured Parties, be governed by the Facilities Agreement, the Intercreditor Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Agent, on the one hand, and the Pledgors on the other, the Security Agent shall be conclusively presumed to be acting as agent for the other Secured Parties it represents as security agent, with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority

#### **Section 6.03 Remedies upon an Event of Default**

(a) If any Event of Default has occurred and is continuing, the Security Agent may, in addition to all other rights and remedies granted to it in this Agreement and in any other agreement securing, evidencing or relating to the Secured Obligations (including, without limitation, the right to give instructions or a notice of sole control to an issuer subject to an issuer Control Agreement) (i) exercise on behalf of the Secured Parties all rights and remedies of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) and, in addition, (ii) without demand of performance or other demand or notice of any kind (except as herein provided or as may be required by mandatory provisions of law) to or upon any Pledgor or any other Person (all of which demands and/or notices are hereby waived by each Pledgor), (A) apply all cash, if any, then held by it as Collateral as specified in Section 6.08 and (B) if there shall be no such cash or if such cash shall be insufficient to pay all the Secured Obligations in full or cannot be so applied for any reason or if the Security Agent determines to do so, collect, receive, appropriate and realize upon the Collateral and/or sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral (or contract to do so) or any part thereof in one or more parcels (which need not be in round lots) at public or private sale or at broker's board or on any securities exchange, at any office of the Security Agent or elsewhere in such manner as is commercially reasonable and as the Security Agent may deem best, for cash, on credit or for future delivery, without assumption of any credit risk and at such price or prices as the Security Agent may deem satisfactory

(b) If any Event of Default has occurred and is continuing, the Security Agent shall give each Pledgor not less than 10 days' prior notice of the time and place of any sale or other

intended disposition of any of the Collateral, except any Collateral which threatens to decline speedily in value or is of a type customarily sold on a recognized market. Any such notice shall (i) in the case of a public sale, state the time and place fixed for such sale, (ii) in the case of a sale at a broker's board or on a securities exchange, state the board or exchange at which such sale is to be made and the day on which the Collateral, or the portion thereof being sold, will first be offered for sale, (iii) in the case of a private sale, state the day after which such sale may be consummated, (iv) contain the information specified in Section 9-613 of the UCC, (v) be authenticated and (vi) be sent to the parties required to be notified pursuant to Section 9-611(c) of the UCC, provided that, if the Security Agent fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC. The Security Agent and each Pledgor agree that such notice constitutes reasonable notification within the meaning of Section 9-611 of the UCC. Except as otherwise provided herein, each Pledgor hereby waives, to the extent permitted by applicable law, notice and judicial hearing in connection with the Security Agent's taking possession or disposition of any of the Collateral.

(c) The Security Agent or any Secured Party may be the purchaser of any or all of the Collateral so sold at any public sale (or, if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale). Each Pledgor will execute and deliver such documents and take such other action as the Security Agent deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale, the Security Agent shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold. Each purchaser at any such sale shall hold the Collateral so sold to it absolutely and free from any claim or right of whatsoever kind. Any such public sale shall be held at such time or times within ordinary banker's hours and at such place or places as the Security Agent may fix in the notice of such sale. At any such sale, the Collateral may be sold in one lot as an entirety or in separate parcels, as the Security Agent may determine. The Security Agent shall not be obligated to make any such sale pursuant to any such notice. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned without further notice. In the case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by the Security Agent until the selling price is paid by the purchaser thereof, but the Security Agent shall not incur any liability in the case of the failure of such purchaser to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may again be sold upon like notice.

**Section 6.04 Securities Act** In view of the position of the Pledgors in relation to the Collateral, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being herein called the "Federal Securities Laws") with respect to any disposition of the Collateral permitted hereunder. Each Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Without limiting the generality of the foregoing, the provisions of this Section 6.04 would apply if, for example, the Security Agent were to place all or any part of the Collateral for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Collateral for its own account, or if the Security Agent placed all or any part of the Collateral privately with a purchaser or purchasers.

Accordingly, each Pledgor expressly agrees that the Security Agent is authorized, in connection with any sale of any Collateral, if it deems it advisable so to do, (i) to restrict the prospective bidders on or purchasers of any of the Collateral to a limited number of sophisticated investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Collateral, (ii) to cause to be placed on

certificates for any or all of the Collateral or on any other securities pledged hereunder a legend to the effect that such security has not been registered under the Securities Act of 1933 and may not be disposed of in violation of the provision of said Act and (iii) to impose such other limitations or conditions in connection with any such sale as the Security Agent deems necessary or advisable in order to comply with said Act or any other law. Each Pledgor covenants and agrees that it will execute and deliver such documents and take such other action as the Security Agent deems necessary or reasonably advisable in order that any such sale may be made in compliance with the Securities Act of 1933 and all other applicable laws. Each Pledgor acknowledges and agrees that such limitations may result in prices and other terms less favorable to the seller than if such limitations were not imposed, and, notwithstanding such limitations, agrees that any such sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private, it being the agreement of the Pledgors and the Security Agent that the provisions of this Section 6.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells the Collateral. The Security Agent shall be under no obligation to delay a sale of any Collateral for a period of time necessary to permit the issuer of any securities contained therein to register such securities under the Federal Securities Laws, or under applicable state securities laws, even if the issuer would agree to do so.

#### **Section 6.05 Other Rights of the Security Agent.**

(a) If any Event of Default has occurred and is continuing, the Security Agent, instead of exercising the power of sale conferred upon it pursuant to Section 6.03, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction, and may in addition institute and maintain such suits and proceedings as the Security Agent may deem appropriate to protect and enforce the rights vested in it by this Agreement.

(b) If any Event of Default has occurred and is continuing, the Security Agent shall, to the extent permitted by applicable law, without notice to any Pledgor or any party claiming through any Pledgor, without regard to the solvency or insolvency at such time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the Collateral and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Security Agent) of the Collateral or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Collateral be segregated, sequestered and impounded for the benefit of the Security Agent and the Secured Parties, and each Pledgor irrevocably consents to the appointment of such receiver or receivers and to the entry of such order.

#### **Section 6.06 Limitation on duty of Security Agent in Respect of Collateral.**

Beyond the exercise of reasonable care in the custody thereof, neither the Security Agent nor any Secured Party shall have any duty to exercise any rights or take any steps to preserve the rights of any Pledgor in the Collateral in its or their possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, nor shall the Security Agent or any Secured Party be liable to any Obligor or any other Person for failure to meet any obligation imposed by Section 9-207 of the UCC or any successor provision. Each Pledgor agrees to the extent it may lawfully do so that the Security Agent shall at no time be required to, nor shall the Security Agent be liable to any Obligor for any failure to, account separately to any Obligor for amounts received or applied by the Security Agent from time to time in respect of the Collateral pursuant to the terms of this Agreement. Without limiting the foregoing, the Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if the Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property, and (i) shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any agent or bailee selected by the Security Agent in good faith (absent gross negligence and willful misconduct) or (ii) shall not have any duty or responsibility for ascertaining or taking action with respect to calls, conversions, exchanges,



maturities, tenders or other matters relative to any Collateral, whether or not the Security Agent has or is deemed to have knowledge of such matters

#### **Section 6.07 Waiver and Estoppel.**

(a) Each Pledgor agrees, to the extent it may lawfully do so, that it will not at any time in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Collateral shall be sold, now or at any time hereafter in force which may delay, prevent or otherwise affect the performance or enforcement of this Agreement, and each Pledgor hereby waives all benefit or advantage of all such laws to the extent permitted by law. Each Pledgor covenants that it will not hinder, delay or impede the execution of any power granted to the Security Agent, the Facility Agent or any other Secured Party in any Finance Document.

(b) Each Pledgor, to the extent it may lawfully do so, on behalf of itself and all who claim through or under it, including without limitation any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of the Collateral upon any sale, whether made under any power of sale granted herein or pursuant to judicial proceedings or under any foreclosure or any enforcement of this Agreement, and consents and agrees that all of the Collateral may at any such sale be offered and sold as an entirety.

(c) Each Pledgor waives, to the extent permitted by law, presentment, demand, protest and any notice of any kind (except the notices expressly required hereunder or in the other Finance Documents) in connection with this Agreement and any action taken by the Security Agent with respect to the Collateral.

#### **Section 6.08 Application of Proceeds.**

(a) All moneys and proceeds received or recovered by the Security Agent pursuant to this Agreement shall be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Pledgor.

(b) It is understood that the Obligors shall remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the amount of the Secured Obligations, but only to the extent of the Obligors' respective recourse obligations under the Facilities Agreement.

### **ARTICLE VII THE SECURITY AGENT**

**Section 7.01 Concerning the Security Agent** The Security Agent has been appointed to act as Security Agent hereunder by the Secured Parties pursuant to the Facilities Agreement. The Security 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 without limitation the release or substitution of Collateral), solely in accordance with this Agreement, the Facilities Agreement and the Intercreditor Agreement. In furtherance and not in derogation of the rights, privileges and immunities of the Security Agent therein set forth

(i) The Security Agent is authorized to take all such actions as are provided to be taken by it as Security Agent hereunder and all other action reasonably incidental thereto. As to any matters not expressly provided for herein (including, without limitation, the timing and methods of realization upon the Collateral), the Security Agent shall act or refrain from acting in accordance with the Intercreditor Agreement and the Facilities Agreement.

(ii) The Security Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or

enforceability of the Security Interests in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder unless such action or omission constitutes gross negligence or willful misconduct. The Security Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Agreement by any Pledgor

**Section 7.02 Appointment of Co-Security Agent** At any time or times, in order to comply with any legal requirement in any jurisdiction, the Security Agent may appoint another bank or trust company or one or more other persons (including, without limitation, in the case of the Security Agent), either to act as co-agent or co-agents, jointly with the Security Agent, or to act as separate agent or agents on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment (which may, in the discretion of the Security Agent, include provisions for the protection of such co-agent or separate agent similar to the provisions of Section 7.01)

**Section 7.03 Appointment of Sub-Agents** The Security Agent shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Pledged Shares, Pledged LLC Interests and Pledged Partnership Interests, which may be held (in the discretion of the Security Agent) in the name of the relevant Pledgor, indorsed or assigned in blank or in favor of the Security Agent or any nominee or custodian of the Security Agent or a sub-agent appointed by the Security Agent.

**Section 7.04 Indemnity** Without duplication of the indemnities provided to the Security Agent and the other Secured Parties under the Facilities Agreement and the other Finance Documents, each Pledgor shall promptly indemnify the Security Agent and any Secured Party against any cost, loss or liability (together with any applicable VAT) incurred by any of them

- (a) In relation to or as a result of
  - (i) the taking, holding, protection or enforcement of the security created by this Agreement,
  - (ii) the exercise of any of the rights powers, discretions and remedies vested in the Security Agent by this Agreement or by law, or
  - (iii) any default by any Pledgor in the performance of any of the obligations expressed to be assumed by it in this Agreement, or
- (b) which otherwise relates to any of the Collateral or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or willful misconduct)

The obligations of a Pledgor under this Section 7.04 shall not in any way exceed the maximum amount of such Pledgor's obligations under the Facilities Agreement

## **ARTICLE VIII MISCELLANEOUS**

**Section 8.01 Notices.** Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be provided in the manner set forth in clause 36 (Notices) of the Facilities Agreement

**Section 8.02 Costs and Expenses.** All costs and expenses (including legal fees, notarial costs and translations, subject to any agreed arrangements, and together with any applicable VAT) reasonably incurred by Security Agent in connection with the negotiation, preparation, printing, execution, completion, perfection and enforcement of this Agreement and any other documents referred to in or incidental to, this Agreement and the security created by this Agreement, shall be paid to the Security Agent in the manner provided under the Facilities Agreement.

**Section 8.03 Set-Off.** While an Event of Default is continuing, but without duplication of the set-off rights provided to the Security Agent and the other Secured Parties under the Facilities Agreement and the other Finance Documents and without prejudice to the rights at law of the Secured Parties, a Secured Party may set off any matured obligation due from a Pledgor that is a Borrower or Guarantor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Borrower or Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**Section 8.04 No Waivers; Non-Exclusive Remedies.** No failure or delay on the part of the Security Agent or any Secured Party to exercise, no course of dealing with respect to, and no delay in exercising, any right, power or privilege under this Agreement or any other Finance Document or any other document or agreement contemplated hereby or thereby and no course of dealing between the Security Agent or any Secured Party and any of the Obligors shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege hereunder or under any Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the other Finance Documents are cumulative and are not exclusive of any other remedies provided by law. Without limiting the foregoing, nothing in this Agreement shall impair the right of any Secured Party to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of any Obligor other than its indebtedness under the Finance Documents. Each Pledgor agrees, to the fullest extent it may effectively do so under applicable law, that any holder of a participation in a Secured Obligation, whether or not acquired pursuant to the terms of any applicable Finance Document, may exercise rights of set-off or counterclaim or other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of the Pledgor in the amount of such participation.

**Section 8.05 Enforcement.** The Secured Parties agree that this Agreement may be enforced only by the action of the Security Agent and that no other Secured Party shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Agent, for the benefit of the Secured Parties upon the terms of this Agreement, the Intercreditor Agreement, the Facilities Agreement and the other Finance Documents.

**Section 8.06 Amendments and Waivers.** Any provision of this Agreement may be amended, changed, discharged, terminated or waived if, but only if, such amendment or waiver is in writing and is signed by each Pledgor directly affected by such amendment, change, discharge, termination or waiver (it being understood that the addition or release of any Pledgor hereunder shall not constitute an amendment, change, discharge, termination or waiver affecting any Pledgor other than the Pledgor so added or released) and the Security Agent in accordance with clause 40 (Amendments and Waivers) of the Facilities Agreement.

**Section 8.07 Successors and Assigns.** This Agreement shall be binding upon each of the parties hereto and inure to the benefit of the Security Agent and the Secured Parties and their respective successors and permitted assigns. In the event of an assignment of all or any of the Secured Obligations, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Finance Documents. No Pledgor shall assign or delegate any of its rights and duties hereunder except as expressly permitted by and in accordance with the Facilities Agreement.

Each Pledgor authorizes and agrees to changes to parties under clause 28 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Facilities Agreement and clause 17 (Changes to Parties) of the Intercreditor Agreement and authorizes the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **Section 8.08 Limitation of Law; Severability**

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Security Agent and the Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction

**Section 8.09 Counterparts; Effectiveness.** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective with respect to each Pledgor when the Security Agent shall receive counterparts hereof executed by itself and such Pledgor. This Agreement may be transmitted and/or signed by facsimile or Adobe PDF file and if so transmitted or signed, shall, subject to requirements of law, have the same force and effect as manually signed original and shall be binding on the Pledgors and the Security Agent

**Section 8.10 Additional Pledgors** It is understood and agreed that any Subsidiary of an Obligor that is required by any Finance Document to execute a counterpart of this Agreement after the date hereof shall automatically become a Pledgor hereunder with the same force and effect as if originally named as an Pledgor hereunder by executing an instrument of accession or joinder satisfactory in form and substance to the Security Agent and delivering the same to the Security Agent. Concurrently with the execution and delivery of such instrument of accession or joinder, such Subsidiary shall take all such actions and deliver to the Security Agent all such documents and agreements as such Subsidiary would have been required to deliver to the Security Agent on or prior to the date of this Agreement had such Subsidiary been a party hereto on the date of this Agreement. Such additional materials shall include, among other things, supplements to Schedules I, II and III hereto (which Schedules shall thereupon automatically be amended and supplemented to include all information contained in such supplements) such that, after giving effect to the accession or joinder of such Subsidiary, each of Schedules I, II and III hereto is true, complete and correct with respect to such Subsidiary as of the effective date of such accession or joinder. The execution and delivery of any such instrument of accession or joinder, and the amendment and supplementation of the Schedules hereto as provided in the immediately preceding sentence, shall not require the consent of any other Obligor 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 Agreement.

**Section 8.11 Termination.** Upon the Discharge Date, the Security Interests created hereunder in favor of the Security Agent shall automatically terminate and all rights to the Collateral shall revert to the Pledgors. In addition, at any time and from time to time prior to such termination of the Security Interests, the Security Agent may release any of the Collateral in accordance with the terms of this Agreement and the Facilities Agreement and the Intercreditor Agreement. Upon any such termination of the Security Interest created hereunder or release of Collateral, the Security Agent, as applicable, will, upon request by and at the expense of any Pledgor, execute and deliver to such Pledgor such documents as such Pledgor shall reasonably request to evidence the termination of the Security Interests created hereunder or the release of such Collateral, as the case may be. Any such documents shall be without recourse to or warranty by the Security Agent or the Secured Parties. The Security Agent shall not have any liability whatsoever to any Secured Party as a result of any release of Collateral by it as permitted by this Section 8.11. Upon any release of Collateral pursuant to this Section 8.11, none of the Secured Parties shall have any continuing right or interest in such Collateral or the Proceeds thereof

**Section 8.12 Entire Agreement.** This Agreement and the other Finance Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, and any contemporaneous oral agreements and understandings relating to the subject matter hereof and thereof.

**Section 8.13 GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT AS OTHERWISE REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT REMEDIES PROVIDED BY THE LAWS OF ANY JURISDICTIONS OTHER THAN NEW YORK ARE GOVERNED BY THE LAWS OF SUCH JURISDICTIONS.

**Section 8.14 SUBMISSION TO JURISDICTION.** EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

**Section 8.15 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above

PLEDGORS:

**CTC AMERICAS, INC.,**  
a Delaware corporation

By \_\_\_\_\_  
Name: Mark R. Gosden  
Title: Chief Financial Officer

**RJA ACQUISITION, L.L.C.,**  
a Texas limited liability company

By \_\_\_\_\_  
Name: Mark R. Gosden  
Title: Vice President

**CHARLES TAYLOR WARWICK LIMITED,**  
a company registered under the laws of England  
and Wales

By \_\_\_\_\_  
Name  
Title: Director

**CHARLES TAYLOR OVERSEAS LIMITED,**  
a company registered under the laws of England  
and Wales

By \_\_\_\_\_  
Name  
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above

PLEDGORS

**CTC AMERICAS, INC.,**  
a Delaware corporation

By: \_\_\_\_\_  
Name: Mark R. Gosden  
Title: Chief Financial Officer

**RJA ACQUISITION, L.L.C.,**  
a Texas limited liability company

By: \_\_\_\_\_  
Name: Mark R. Gosden  
Title: Vice President

**CHARLES TAYLOR WARWICK LIMITED,**  
a company registered under the laws of England  
and Wales

By: \_\_\_\_\_  
Name: *Ivan John Keane*  
Title: Director

**CHARLES TAYLOR OVERSEAS LIMITED,**  
a company registered under the laws of England  
and Wales

By: \_\_\_\_\_  
Name: *Ivan John Keane*  
Title: Director

SECURITY AGENT

THE ROYAL BANK OF SCOTLAND PLC,  
as security trustee

By. \_\_\_\_\_  
Name Andrew G. G. G.  
Title Director



SCHEDULE I

**LIST OF PLEDGED SHARES**

PLEDGOR NAME. Charles Taylor Overseas Limited

Issuer	Class of Stock	Certificate Numbers	Par Value	Number of Shares	Percentage of Class Represented By Pledged Shares	Type of Investment Property
Charles Taylor Wilton Inc.	Common	1	N/A	100	100%	Certificated Security

PLEDGOR NAME. Charles Taylor Warwick Limited

Issuer	Class of Stock	Certificate Numbers	Par Value	Number of Shares	Percentage of Class Represented By Pledged Shares	Type of Investment Property
CTC Americas, Inc	Common	2	\$1 00 per share	1,000	100%	Certificated Security

PLEDGOR NAME CTC Americas, Inc.

Issuer	Class of Stock	Certificate Numbers	Par Value	Number of Shares	Percentage of Class Represented By Pledged Shares	Type of Investment Property
LAD (Aviation), Inc.	Common	1	\$1 00 per share	1,000	100%	Certificated Security
Signal Administration, Inc	Common	2	\$1 00 per share	1,000	100%	Certificated Security

SCHEDULE II

**LIST OF PLEDGED LLC INTERESTS**

PLEDGOR NAME: CTC Americas, Inc

Issuer	Class of Interest	Certificate Numbers If Applicable	Percentage of Class Represented by Pledged LLC Interests	Type of Investment (Property)
RJA Acquisition L.L.C.	Limited Liability Company Interests	N/A	100%	Certificated Security

SCHEDULE III

**LIST OF PLEDGED PARTNERSHIP INTERESTS**

PLEDGOR NAME: CTC Americas, Inc.

Issuer	Class of Interest	Certificate Numbers, if Applicable	Percentage of Class Represented by Pledged Partnership Interests	Type of Investment Property
RJA Ltd	Limited Partner Interests	N/A	30%	Certificated Security

PLEDGOR NAME RJA Acquisition L L C

Issuer	Class of Interest	Certificate Numbers, if Applicable	Percentage of Class Represented by Pledged Partnership Interests	Type of Investment Property
RJA Ltd	Limited Partner Interests	N/A	70%	Certificated Security

SCHEDULE IV

**LIST OF FILINGS MADE  
TO PERFECT SECURITY INTERESTS**

Name of Pledgor	Filing Type	Finance Document	State	Filing Office	Filing Date	File Number
Charles Taylor Overseas Limited	UCC-1	Financing Statement	District of Columbia	Recorder of Deeds	N/A	N/A
Charles Taylor Wilton Inc	UCC-1	Financing Statement	Delaware	Secretary of State	N/A	N/A
CTC Americas, Inc	UCC-1	Financing Statement	Delaware	Secretary of State	N/A	N/A
RJA Acquisition L L C	UCC-1	Financing Statement	Texas	Secretary of State	N/A	N/A