

# MR01

## Particulars of a charge

007933/52



Companies House

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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

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  
delivered outside of the 21 days it will be rejected unless  
court order extending the time for delivery



You must enclose a certified copy of the instrument with  
scanned and placed on the public record Do not send

MONDAY



LD4

\*L3IETAH6\*

13/10/2014

#26

COMPANIES HOUSE

Official use

### 1 Company details

Company number 0 6 2 5 3 2 2 6

Company name in full Biotec Distribution, Wales Limited

→ 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 2 3 0 9 2 0 1 4

### 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 Royal Bank of Canada

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

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

8

**Trustee statement<sup>1</sup>**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X



X

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name John Lambillion

Company name Paul Hastings (Europe) LLP

Address Ten Bishops Square

Eighth Floor

Post town

County/Region London

Postcode E 1 6 E G

Country United Kingdom

DX

Telephone 020 3023 5100



### Certificate

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.



### Checklist

We may return forms completed incorrectly or with information missing.

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



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

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'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
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)

**For companies registered in Northern Ireland**  
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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 6253226

Charge code: 0625 3226 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2014 and created by BIOTEC DISTRIBUTION, WALES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2014

Given at Companies House, Cardiff on 16th October 2014



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

## JOINDER AGREEMENT

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE SECOND LIEN AGENT PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE SECOND LIEN AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF AUGUST 1, 2014 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), BETWEEN ROYAL BANK OF CANADA, AS THE FIRST LIEN AGENT AND ROYAL BANK OF CANADA, AS THE SECOND LIEN AGENT IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL

This JOINDER AGREEMENT, dated as of September 23, 2014, is delivered pursuant to Section 8.6 of the Second Lien Guaranty and Security Agreement, dated as of August 1, 2014, by Packaging Coordinators, Inc (the "Borrower") and the other Persons from time to time party thereto as Grantors in favor of the Royal Bank of Canada, as Agent for the Secured Parties referred to therein (as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time, the "Guaranty and Security Agreement") Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 8.6 of the Guaranty and Security Agreement, hereby becomes a party to the Guaranty and Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of the undersigned, hereby mortgages, pledges and hypothecates to the Agent for the benefit of the Secured Parties, and grants to the Agent for the benefit of the Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the Guaranty and Security Agreement

The information set forth in Annex 1-A is hereby added to the information set forth in Schedules 1 through 6 to the Guaranty and Security Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agree that this Joinder Agreement may be attached to the Guaranty and Security Agreement and that the Collateral of the undersigned, including, without limitation, the Collateral listed on Annex 1-A to this Joinder Amendment shall be and become part of the Collateral referred to in the Guaranty and Security Agreement and shall secure all Secured Obligations of the undersigned

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article IV of the Guaranty and Security Agreement applicable to it and each of the representations and warranties contained in Article III of the Credit Agreement is true and correct on and as of the date hereof as if made on and as of such date, except to the extent that such representation or warranty is set forth in the Credit Agreement and expressly relates to the Effective Date (in which event such representation or warranty was true and correct as of the Effective Date)

Certified true copy of the original

*Paul Hastings (Europe) LLP*

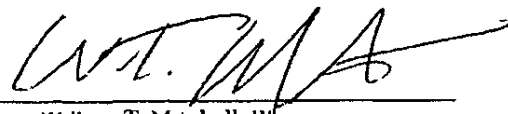
Paul Hastings (Europe) LLP

Date: 09/10/14

IN WITNESS WHEREOF, THE UNDERSIGNED HAS CAUSED THIS JOINDER AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DATE FIRST ABOVE WRITTEN

**ADDITIONAL GRANTORS:**


**BIOTEC WORLDWIDE SUPPLIES GROUP LIMITED**

By   
Name William T Mitchell, III  
Title Director


**BIOTEC SERVICES INTERNATIONAL LIMITED**

By   
Name William T Mitchell, III  
Title Director

**BIOTEC CLINICAL SUPPLIES LIMITED**

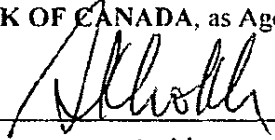
By   
Name William T Mitchell, III  
Title: Director

**BIOTEC DISTRIBUTION, WALES LIMITED**

By   
Name William T Mitchell, III  
Title Director

ACCEPTED AND AGREED  
as of the date first above written

ROYAL BANK OF CANADA, as Agent.

By   
Name  
Title Susan Khokher  
Manager, Agency

**Schedule 2**

**Filings**

<b><u>Entity</u></b>	<b><u>Filing Office</u></b>
Biotec Worldwide Supplies Group Limited	Washington DC Recorder of Deeds
Biotec Services International Limited	Washington DC Recorder of Deeds
Biotec Clinical Supplies Limited	Washington DC Recorder of Deeds
Biotec Distribution, Wales Limited	Washington DC Recorder of Deeds

**Intellectual Property Filings**

None



**Schedule 3**

**Jurisdiction of Organization; Chief Executive Office**

<u>Grantor</u>	<u>Jurisdiction</u>	<u>Organizational No /Company No</u>	<u>Chief Executive Office</u>
Biotec Worldwide Supplies Group Limited	England and Wales	07410840	Biotec House Central Park Western Avenue Bridgend Industrial Estate Bridgend CF31 3TY
Biotec Services International Limited	England and Wales	03483808	Biotec House Central Park Western Avenue Bridgend Industrial Estate Bridgend CF31 3TY
Biotec Clinical Supplies Limited	England and Wales	04711214	Biotec House Central Park Western Avenue Bridgend Industrial Estate Bridgend CF31 3TY
Biotec Distribution, Wales Limited	England and Wales	06253226	Biotec House Central Park Western Avenue Bridgend Industrial Estate Bridgend CF31 3TY

#### **Schedule 4**

##### **Location of Inventory and Equipment**

- 1    Biotec House Central Park  
     Western Avenue  
     Bridgend Industrial Estate  
     Bridgend  
     CF31 3TY
- 2    Biotec2  
     Units 2100,2110,2120,2130  
     Central Park  
     Bridgend
- 3    Biotec 1  
     Unit 2010  
     Central Park  
     Bridgend
- 4    Biotec 4  
     Unit 2500  
     Central Park  
     Bridgend

### Schedule 5

#### **Pledged Collateral**

<u>Holder</u>	<u>Issuer</u>	<u>Description and Value of Security</u>
Biotec Worldwide Supplies Group Limited	PCI Penn UK Holdco Limited	496,000 Ordinary A Shares of £1 each  285,395 Ordinary B Shares of £1 each  467,818 Redeemable Preference Shares of £1 each
Biotec Services International Limited	Biotec Worldwide Supplies Group Limited	54,203 ordinary shares 28,000 C ordinary shares
Biotec Clinical Supplies Limited	Biotec Services International Limited	1 ordinary share
Biotec Distribution, Wales Limited	Biotec Clinical Supplies Limited	2 ordinary shares

Master Intercompany Promissory Note dated as of August 1, 2014 by Company, Packaging Coordinators Midco, Inc , Packaging Coordinators, LLC, PCI AB Holdings, Inc , AndersonBrecon Inc , PCI UK Holdco Limited, Brecon Holdings Limited, Brecon Pharmaceuticals Holdings Limited, AndersonBrecon (UK) Limited, PCI Pharma Midco UK Limited, PCI Penn UK Holdco Limited, Penn Pharmaceutical Services U S , Inc , Penn Pharma Group Limited, Penn Pharmaceuticals Group Limited, Penn Pharmaceuticals Holdings Limited, Penn Pharmaceuticals Limited, Penn Pharmaceutical Services Limited, Penn Limited and Wimbledon Trustees Limited, and joined on September 18, 2014 by Biotec Worldwide Supplies Group Limited, Biotec Services International Limited, Biotec Clinical Supplies Limited and Biotec Distribution, Wales Limited

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE SECOND LIEN AGENT PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE SECOND LIEN AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF AUGUST 1, 2014 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), BETWEEN ROYAL BANK OF CANADA, AS THE FIRST LIEN AGENT AND ROYAL BANK OF CANADA, AS THE SECOND LIEN AGENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL

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SECOND LIEN GUARANTY AND SECURITY AGREEMENT

Dated as of August 1, 2014

among

PACKAGING COORDINATORS, INC

and

Each Other Grantor  
From Time to Time Party Hereto

and

ROYAL BANK OF CANADA,  
as Agent

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This SECOND LIEN GUARANTY AND SECURITY AGREEMENT, dated as of August 1, 2014, by Packaging Coordinators, Inc., a Delaware corporation (the "Borrower"), PCI Pharma Midco UK Limited, a limited company organized under the laws of England and Wales ("Holdings") and each of the other Restricted Subsidiaries of Holdings on the signature pages hereof or that becomes a party hereto pursuant to Section 8.6 (together with the Borrower and Holdings, each individually a "Grantor" and collectively, the "Grantors"), in favor of Royal Bank of Canada, as administrative agent (in such capacity, together with its successors and permitted assigns, the "Agent") for the Lenders and each other Secured Party (each as defined in the Credit Agreement referred to below)

#### WITNESSETH

WHEREAS, pursuant to that certain Second Lien Credit Agreement dated as of the date hereof (as the same may be amended, restated, supplemented and/or modified from time to time, the "Credit Agreement") among the Borrower, Holdings, the other Credit Parties party thereto, the Lenders from time to time party thereto and the Agent and the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein,

WHEREAS, each Grantor (other than the Borrower) has agreed to guaranty the Obligations (as defined in the Credit Agreement) of the Borrower,

WHEREAS, each Grantor will derive substantial direct and indirect benefits from the making of the extensions of credit under the Credit Agreement, and

WHEREAS, it is a condition precedent to the obligations of the Lenders to make their extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Agent,

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Agent as follows

#### ARTICLE I

##### DEFINED TERMS

Section 1.1 Definitions (a) Capitalized terms used herein without definition are used as defined in the Credit Agreement

(b) The following terms have the meanings given to them in the UCC and terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms defined) "account", "account debtor", "as-extracted collateral", "certificated security", "chattel paper", "commercial tort claim", "commodity contract", "deposit account", "electronic chattel paper", "equipment", "farm products", "fixture", "general intangible", "goods", "instruments", "inventory", "investment property", "letter-of-credit right", "proceeds", "record", "securities account", "security", "supporting obligation" and "tangible chattel paper"

SECOND LIEN GUARANTY AND SECURITY AGREEMENT  
PACKAGING COORDINATORS, INC



(c) The following terms shall have the following meanings

"Agent" has the meaning set forth in the Preamble

"Agreement" means this Second Lien Guaranty and Security Agreement

"AndersonBrecon" means AndersonBrecon (UK) Limited, a limited company organized under the laws of England and Wales

"Applicable IP Office" means the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency within or outside the United States

"Brecon Holdings" means Brecon Holdings Limited, a limited company organized under the laws of England and Wales

"Brecon Pharmaceuticals" means Brecon Pharmaceuticals Holdings Limited, a limited company organized under the laws of England and Wales

"Collateral" has the meaning specified in Section 3.1

"Credit Agreement" has the meaning set forth in the Preamble

"Excluded Accounts" means (i) zero balance disbursement accounts, (ii) accounts used for payroll and other employee wages and benefits, (iii) tax accounts, including, without limitation, sales tax accounts, (iv) deposit accounts and securities accounts with an average daily balance of less than \$250,000 for all such accounts in the aggregate at any time, (v) accounts used for fiduciary purposes, (vi) escrow accounts and (vii) accounts established to comply with Requirements of Law, to the extent such Requirements of Law prohibit the granting of a Lien thereon, in each case, solely to the extent such account is used for the solely for a purpose specified in the foregoing clauses (i) through (vii)

"Excluded CFC" means a direct or indirect Subsidiary of Holdings that is organized in a jurisdiction other than the United States of America or any state or political subdivision thereof that is a "controlled foreign corporation" within the meaning of Section 957 of the Code, *provided that*, it is understood and agreed that none of Penn Pharma or any of its Subsidiaries shall be considered an Excluded CFC hereunder

"Excluded Equity" means any voting stock in excess of 65% of the outstanding voting stock of any first tier Excluded Tax Subsidiary and all stock of any other Excluded Tax Subsidiary. For the purposes of this definition, "voting stock" means, with respect to any issuer, the issued and outstanding shares of each class of Stock of such issuer entitled to vote (within the meaning of Treasury Regulations § 1.956-2(c)(2))

"Excluded Property" means, collectively, (i) Excluded Equity, (ii) any Vehicles and other assets subject to certificates of title statutes, except to the extent the perfection of security interests in such Vehicle is accomplished solely by the filing of a UCC financing statement or equivalent filing in a foreign jurisdiction), (iii) letters of credit and letter-of-credit rights (except to the extent constituting a supporting obligation for other Collateral as to which the perfection of security interests in such other Collateral and the supporting obligation is

accomplished solely by the filing of a UCC financing statement or equivalent filing in a foreign jurisdiction (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a UCC financing statement or an equivalent filing in a foreign jurisdiction), (iv) commercial tort claims with a value of less than \$5,000,000), (v) any right, title or interest in any permit, license or any Contractual Obligation (A) to the extent and for so long as the grant of a security interest in such permit, license or Contractual Obligation would cause a default (which has not been waived or otherwise consented to) under such permit, license or Contractual Obligation (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provisions) of any relevant jurisdiction or any other Requirements of Law or applicable principles of equity), or (B) to the extent and for so long as the grant of a security interest in such property or asset is prohibited by any Requirements of Law, requires a consent pursuant to any applicable Contractual Obligation, or requires a consent not obtained of any Governmental Authority pursuant to any Requirements of Law and, in each case, such prohibition is not prohibited under Section 5.12 of the Credit Agreement, (vi) Property owned by any Grantor that is subject to a purchase money Lien or a Capital Lease permitted under the Credit Agreement (A) if the Contractual Obligation pursuant to which such Lien is granted (or in the document providing for such Capital Lease or purchase money Lien) prohibits or requires the consent of any Person other than the Borrower and its Affiliates which has not been obtained or (B) to the extent that any Requirements of Law applicable thereto prohibits the creation of a Lien thereon, but only, with respect to the prohibition in (A) and (B), to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, (vii) Property owned by any Grantor to the extent the pledge thereof is prohibited by applicable Requirements of Law (other than proceeds and receivables thereof), but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, Bankruptcy Code or any other Requirements of Law, (viii) those assets as to which Agent and the Borrower reasonably determine that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby, (ix) any "intent to use" Trademark applications for which a statement of use has not been filed, but only until such statement is filed and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such "intent to use" Trademark application under applicable federal law, (x) any fee-owned real property with a fair market value of less than \$5,000,000 (as reasonably determined by the Borrower), (xi) any leasehold interests in real property (it being understood there shall be no requirement to obtain any landlord waivers, estoppels, collateral access letters or similar third-party agreements or consents), (xii) Margin Stock, (xiii) Stock in any Person other than Restricted Subsidiaries, (xiv) Stock in any Restricted Subsidiary that is not a Wholly-Owned Subsidiary, but solely to the extent that (a) the Organization Documents or agreements with the other holders of the Stock of such Restricted Subsidiary do not permit or otherwise restrict the pledge of such Stock or (b) the pledge of such Stock (including any exercise of remedies with respect thereto) would result in a change of control, repurchase obligation or other adverse consequence to any of the Credit Parties or such Restricted Subsidiary, (xv) Excluded Accounts and (xvi) all assets of Excluded Tax Subsidiaries and any other Property for which the creation of perfection of pledges of, or security interests in, pursuant to the Loan Documents would result in material adverse tax consequences to Holdings or any of its Subsidiaries (as reasonably determined by the Borrower in consultation with the Agent), *provided, however*, "Excluded Property" shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property)

"Excluded Subsidiary" means (i) Unrestricted Subsidiaries, (ii) Immaterial Subsidiaries, (iii) any Subsidiary that would require governmental (including regulatory) consent, approval, license or authorization to provide a Guaranty (unless such consent, approval, license or authorization has been received), (iv) not-for-profit Subsidiaries, (v) any Subsidiary that is not a Wholly-Owned Subsidiary and (vi) any Restricted Subsidiary that is acquired pursuant to a Permitted Acquisition, to the extent such Subsidiary is an obligor in respect of secured Indebtedness permitted to be assumed by the Credit Parties pursuant to the terms of the Credit Agreement, the terms of which secured Indebtedness prohibit such Subsidiary from becoming a Guarantor hereunder; *provided* that such secured Indebtedness was not incurred by such Subsidiary in contemplation of such Permitted Acquisition

"Excluded Tax Subsidiary" means (i) Excluded CFCs and (ii) any Subsidiary of Holdings that is organized in the United States of America, and substantially all of the assets (other than a *de minimis* amount) of which consists of the equity interests of one or more direct or indirect Excluded CFCs

"Fraudulent Transfer Laws" has the meaning set forth in Section 2.2

"Grantors" has the meaning set forth in the Preamble, *provided* that, notwithstanding anything herein to the contrary, no Excluded Tax Subsidiary and no Excluded Subsidiary shall be a Grantor hereunder

"Guaranteed Obligations" has the meaning set forth in Section 2.1

"Guarantor" means each Grantor other than the Borrower

"Guaranty" means the guaranty of the Guaranteed Obligations made by the Guarantors as set forth in this Agreement

"Joinder Agreement" has the meaning set forth in Section 8.6(a)

"Material Intellectual Property" means Intellectual Property that is owned by or licensed to a Grantor and material to the conduct of any Grantor's business (other than generally available commercial Software)

"PCI UK Holdings" means PCI UK Holdings Ltd, a limited company organized under the laws of England and Wales

"Pledge Amendment" has the meaning set forth in Section 8.6(b)

"Pledged Certificated Stock" means all certificated securities and any other Stock or Stock Equivalent of any Person evidenced by a certificate, instrument or other similar document (as defined in the UCC), in each case owned by any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Stock and Stock Equivalents listed on Schedule 5. Pledged Certificated Stock excludes any Excluded Property

"Pledged Collateral" means, collectively, the Pledged Stock and the Pledged Debt Instruments

"Pledged Debt Instruments" means all right, title and interest of any Grantor in instruments evidencing any Indebtedness owed to such Grantor or other obligations owed to such Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Indebtedness described on Schedule 5, issued by the obligors named therein. Pledged Debt Instruments excludes any Excluded Property.

"Pledged Investment Property" means any investment property of any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, other than any Pledged Stock or Pledged Debt Instruments. Pledged Investment Property excludes any Excluded Property.

"Pledged Stock" means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

"Pledged Uncertificated Stock" means any Stock or Stock Equivalent of any Person that is not Pledged Certificated Stock, including all right, title and interest of any Grantor as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company, all right, title and interest of any Grantor in, to and under any Organization Document of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on Schedule 5, to the extent such interests are not certificated. Pledged Uncertificated Stock excludes any Excluded Property.

"Secured Obligation" has the meaning set forth in Section 3.2 hereof.

"Securities Act" means the Securities Act of 1933, as amended.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York, *provided, however*, that, in the event that, by reason of mandatory provisions of any applicable Requirements of Law, any of the attachment, perfection or priority of the Agent's or any other Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code of a jurisdiction other than the State of New York, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

"Vehicles" means all motor vehicles, aircrafts and other similar assets covered by a certificate of title law of any state.

## Section 1.2      Certain Other Terms

(a) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The terms "herein", "hereof" and similar terms refer to this Agreement as a whole and not to any particular Article, Section or clause in this Agreement. References herein to an Annex, Schedule, Article, Section or clause refer to the appropriate Annex or Schedule to, or Article, Section or clause in this Agreement. Where the context requires, provisions relating to any Collateral when used in relation to a Grantor shall refer to such Grantor's Collateral or any relevant part thereof.

### (b)      Other Interpretive Provisions

(i) Defined Terms Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto

(ii) The Agreement The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement

(iii) Certain Common Terms The term "including" is not limiting and means "including without limitation"

(iv) Performance, Time Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including". If any provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action

(v) Contracts Unless otherwise expressly provided herein, references to agreements and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments, thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document

(vi) Laws References to any statute or regulation are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation

## ARTICLE II

### GUARANTY

Section 2.1 Guaranty To induce the Lenders to make the Loans and each other Secured Party to make credit available to or for the benefit of one or more Grantors, each Guarantor hereby, jointly and severally, absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance with any Loan Document, of all the Obligations of the Borrower whether existing on the date hereof or hereinafter incurred or created (the "Guaranteed Obligations") This Guaranty by each Guarantor hereunder constitutes a guaranty of payment and not of collection

Section 2.2 Limitation of Guaranty Any term or provision of this Guaranty or any other Loan Document to the contrary notwithstanding, the maximum aggregate amount for which any Guarantor shall be liable hereunder shall not exceed the maximum amount for which such

Guarantor can be liable without rendering this Guaranty or any other Loan Document, as it relates to such Guarantor, subject to avoidance under applicable Requirements of Law relating to fraudulent conveyance or fraudulent transfer (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act and Section 548 of title 11 of the United States Code or any applicable provisions of comparable Requirements of Law) (collectively, "Fraudulent Transfer Laws") Any analysis of the provisions of this Guaranty for purposes of Fraudulent Transfer Laws shall take into account the right of contribution established in Section 2.3 and, for purposes of such analysis, give effect to any discharge of intercompany debt as a result of any payment made under the Guaranty

Section 2.3 Contribution The Guarantors hereby agree that, to the extent that any Guarantor that is a Subsidiary of Holdings shall be required hereunder to pay any portion of any Guaranteed Obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and other Obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guaranteed Obligations (excluding the amount thereof repaid by the Borrower and Holdings) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date. The payment obligation of any Guarantor under this Section 2.3 shall be subordinate and subject in right of payment to the prior payment in full of the Guaranteed Obligations of such Guarantor, and such Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such Guaranteed Obligations

Section 2.4 Authorization, Other Agreements Each Guarantor agrees that actions taken by the Secured Parties to do any of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional in accordance with this Article 2

(a) (i) modify, amend, supplement or otherwise change, (ii) accelerate or otherwise change the time of payment or (iii) waive or otherwise consent to noncompliance with, any Guaranteed Obligation or any Loan Document,

(b) apply to the Guaranteed Obligations any sums by whomever paid or however realized to any Guaranteed Obligation in such order as provided in the Loan Documents,

(c) refund at any time any payment received by any Secured Party in respect of any Guaranteed Obligation,

(d) (i) sell, exchange, enforce, waive, substitute, liquidate, terminate, release, abandon, fail to perfect, subordinate, accept, substitute, surrender, exchange, affect, impair or otherwise alter or release any Collateral for any Guaranteed Obligation or any other guaranty therefor in any manner, (ii) receive, take and hold additional Collateral to secure any Guaranteed Obligation, (iii) add, release or substitute any one or more other Guarantors, makers or endorser of any Guaranteed Obligation or any part thereof and (iv) otherwise deal in any manner with the Borrower and any other Guarantor, maker or endorser of any Guaranteed Obligation or any part thereof, and

(e) settle, release, compromise, collect or otherwise liquidate the Guaranteed Obligations

Section 2.5 Guaranty Absolute and Unconditional Each Guarantor hereby waives and agrees not to assert any defense (other than payment in full in cash of all Guaranteed Obligations), whether arising in connection with or in respect of any of the following or otherwise, and hereby agrees that its obligations under this Guaranty are irrevocable, absolute and unconditional and shall not be discharged as a result of or otherwise affected by any of the following (which may not be pleaded and evidence of which may not be introduced in any proceeding with respect to this Guaranty, in each case except as otherwise agreed in writing by the Agent)

(a) the invalidity or unenforceability of any obligation of the Borrower or any other Guarantor under any Loan Document or any other agreement or instrument relating thereto (including any amendment, consent or waiver thereto), or any security for, or other guaranty of, any Guaranteed Obligation or any part thereof, or the lack of perfection or continuing perfection or failure of priority of any security for the Guaranteed Obligations or any part thereof,

(b) the absence of (i) any attempt to collect any Guaranteed Obligation or any part thereof from the Borrower or any other Guarantor or other action to enforce the same or (ii) any action to enforce any Loan Document or any Lien thereunder,

(c) the failure by any Person to take any steps to perfect and maintain any Lien on, or to preserve any rights with respect to, any Collateral,

(d) any workout, insolvency, bankruptcy proceeding, reorganization, arrangement, liquidation or dissolution by or against the Borrower, any other Guarantor or any of Holdings' other Subsidiaries or any procedure, agreement, order, stipulation, election, action or omission thereunder, including any discharge or disallowance of, or bar or stay against collecting, any Guaranteed Obligation (or any interest thereon) in or as a result of any such proceeding,

(e) any foreclosure, whether or not through judicial sale, and any other sale or other disposition of any Collateral or any election following the occurrence of an Event of Default by any Secured Party to proceed separately against any Collateral in accordance with such Secured Party's rights under any applicable Requirements of Law, or

(f) any other defense, setoff, counterclaim or any other circumstance that might otherwise constitute a legal or equitable discharge of the Borrower, any other Guarantor or any of Holdings' other Subsidiaries, in each case other than the payment in full of the Guaranteed Obligations

Section 2.6 Waivers Each Guarantor hereby unconditionally and irrevocably waives and agrees not to assert any claim, defense, setoff or counterclaim based on diligence, promptness, presentment, requirements for any demand or notice hereunder including any of the following (a) any demand for payment or performance and protest and notice of protest, (b) any notice of acceptance; (c) any presentment, demand, protest or further notice or other requirements of any kind with respect to any Guaranteed Obligation (including any accrued but unpaid interest thereon) becoming immediately due and payable, and (d) any other notice in respect of any

Guaranteed Obligation or any part thereof, and any defense arising by reason of any disability or other defense of the Borrower or any other Guarantor. Each Guarantor further unconditionally and irrevocably agrees not to (x) enforce or otherwise exercise any right of subrogation or any right of reimbursement or contribution or similar right against the Borrower or any other Guarantor by reason of any Loan Document or any payment made thereunder or (y) assert any claim, defense, setoff or counterclaim it may have against any other Credit Party or set off any of its obligations to such other Credit Party against obligations of such Credit Party to such Guarantor. No obligation of any Guarantor hereunder shall be discharged other than by complete performance. Each Guarantor further waives any right such Guarantor may have under any applicable Requirements of Law to require any Secured Party to seek recourse first against the Borrower or any other Person, or to realize upon any Collateral for any of the Obligations, as a condition precedent to enforcing such Guarantor's liability and obligations under this Guaranty.

Section 2.7 Reliance Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower, each other Guarantor and any other guarantor, maker or endorser of any Guaranteed Obligation or any part thereof, and of all other circumstances bearing upon the risk of nonpayment of any Guaranteed Obligation or any part thereof that diligent inquiry would reveal, and each Guarantor hereby agrees that no Secured Party shall have any duty to advise any Guarantor of information known to it regarding such condition or any such circumstances. In the event any Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any Guarantor, such Secured Party shall be under no obligation to (a) undertake any investigation not a part of its regular business routine, (b) disclose any information that such Secured Party, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (c) make any future disclosures of such information or any other information to any Guarantor.

### ARTICLE III

#### GRANT OF SECURITY INTEREST

Section 3.1 Collateral For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by a Grantor or in which a Grantor now has or at any time in the future may acquire any right, title or interests is collectively referred to as the "Collateral":

- (a) all accounts, chattel paper, deposit accounts, documents (as defined in the UCC), equipment, general intangibles, instruments, inventory, investment property, letter-of-credit rights and any supporting obligations related to any of the foregoing,
- (b) the commercial tort claims described on Schedule 1 and on any supplement thereto received by the Agent pursuant to Section 5.9,
- (c) all books and records pertaining to the other property described in this Section 3.1,
- (d) all property of such Grantor held by any Secured Party, including all property of every description, in the custody of or in transit to such Secured Party for any purpose, including safekeeping, collection or pledge, for the account of such Grantor or as to which such Grantor may have any right or power, including but not limited to cash,



(e) all other goods (including but not limited to fixtures) and personal property of such Grantor, whether tangible or intangible and wherever located, and

(f) to the extent not otherwise included, all proceeds of the foregoing

Notwithstanding the foregoing, the Collateral shall not include the Excluded Property

Section 3.2 Grant of Security Interest in Collateral Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of such Grantor (the "Secured Obligations"), hereby mortgages, pledges and hypothecates to the Agent for the benefit of the Secured Parties, and grants to the Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of such Grantor, *provided, however*, that notwithstanding the foregoing, no Lien or security interest is hereby granted on any Excluded Property, *provided, further*, that if and when any property shall cease to be Excluded Property, a Lien on and security interest in such property shall be deemed granted therein. Each Grantor hereby represents and warrants that the Excluded Property other than the Excluded Equity, when taken as a whole, is not material to the business operations or financial condition of the Grantors, taken as a whole

#### ARTICLE IV

##### REPRESENTATIONS AND WARRANTIES

To induce the Lenders and the Agent to enter into the Loan Documents, each Grantor hereby represents and warrants each of the following to the Agent, the Lenders and the other Secured Parties

Section 4.1 Title, No Other Liens Except for the Lien granted to the Agent pursuant to this Agreement and other Permitted Liens under any Loan Document (including Section 4.2), such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. Such Grantor (a) is the record and beneficial owner of the Collateral pledged by it hereunder constituting instruments or certificates and (b) has rights in or the power to transfer each other item of Collateral in which a Lien is granted by it hereunder, free and clear of any other Lien (except for the Lien granted to the Agent pursuant to this Agreement and the other Permitted Liens)

Section 4.2 Perfection and Priority The security interest granted pursuant to this Agreement constitutes a valid and continuing perfected security interest in favor of the Agent in all Collateral (other than Collateral consisting of Excluded Accounts) subject, for the following Collateral, to the occurrence of the following: (i) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 2 (which, in the case of all filings and other documents referred to on such schedule, have been delivered to the Agent in completed and duly authorized form), as such Schedule 2 has been updated by a supplement thereto delivered to Agent, (ii) with respect to any deposit account or securities account, the execution of control agreements, (iii) in the case of all Copyrights, Trademarks and Patents for which UCC filings are insufficient, all appropriate filings having been made with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, (iv) in the case of letter-of-credit rights that are not supporting obligations of Collateral, the execution of a Contractual Obligation

granting control to the Agent over such letter-of-credit rights and (v) in the case of electronic chattel paper, the completion of all steps necessary to grant control to the Agent over such electronic chattel paper. Such security interest shall be prior to all other Liens on the Collateral (other than Collateral consisting of Excluded Accounts) except for Permitted Liens having priority over the Agent's Lien by operation of law or permitted pursuant to subsections 5 1(f), (g), (i), (j), (k), (l), (m), (i) or (u) of the Credit Agreement upon (i) in the case of all Pledged Certificated Stock, Pledged Debt Instruments and Pledged Investment Property, the delivery thereof to the Agent of such Pledged Certificated Stock, Pledged Debt Instruments and Pledged Investment Property consisting of instruments and certificates, in each case properly endorsed for transfer to the Agent or in blank, (ii) in the case of all Pledged Investment Property not in certificated form, the execution of control agreements with respect to such investment property and (iii) in the case of all other instruments and tangible chattel paper that are not Pledged Certificated Stock, Pledged Debt Instruments or Pledged Investment Property, the delivery thereof to the Agent of such instruments and tangible chattel paper, *provided, however*, that no interest in any limited liability company, partnership or limited partnership owned or controlled by any Grantor that constitutes Pledged Stock shall be represented by a certificate unless (a) the limited liability company agreement or partnership agreement expressly provides that such interests shall be a "security" within the meaning of Article 8 of the UCC of the applicable jurisdiction and (b) such certificate shall be delivered to the Agent in accordance with the terms hereof. Except as set forth in this Section 4.2, all actions by each Grantor necessary or desirable to protect and perfect the Lien granted hereunder on the Collateral (other than Collateral consisting of Excluded Accounts) have been duly taken or will, on the Effective Date, be taken. Notwithstanding anything in any Loan Document to the contrary, the Grantors shall not be obligated to deliver any deposit account or securities account control agreements.

Section 4.3 Jurisdiction of Organization, Chief Executive Office Such Grantor's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Grantor's chief executive office or sole place of business, in each case as of the date hereof, is specified on Schedule 3 and such Schedule 3 also lists all jurisdictions of incorporation, legal names and locations of such Grantor's chief executive office or sole place of business for the five years preceding the date hereof.

Section 4.4 Locations of Inventory, Equipment and Books and Records On the date hereof, such Grantor's inventory and equipment (other than inventory or equipment in transit) and books and records concerning the Collateral are kept at the locations listed on Schedule 4, as such Schedule 4 has been updated by a supplement thereto delivered to Agent.

Section 4.5 Pledged Collateral (a) The Pledged Stock pledged by such Grantor hereunder (i) is listed on Schedule 5 and constitutes that percentage of the issued and outstanding equity of all classes of each issuer thereof as set forth on Schedule 5, as such Schedule 5 has been updated by a supplement thereto delivered to Agent, (ii) has been duly authorized, validly issued and is fully paid and nonassessable (other than Pledged Stock in limited liability companies and partnerships) and (iii) constitutes the legal, valid and binding obligation of the obligor (in the event such obligor is not a Credit Party or a Subsidiary of a Credit Party, to the knowledge of such Grantor) with respect thereto, enforceable in accordance with its terms.

(b) The Pledged Debt Instruments pledged by such Grantor hereunder are listed on Schedule 5, as such Schedule 5 has been updated by a supplement thereto delivered to Agent.

(c) As of the Effective Date, all Pledged Collateral (other than Pledged Uncertificated Stock) and all Pledged Investment Property consisting of instruments and certificates has been delivered to the Agent (or the First Lien Agent as its bailee) to the extent required by Section 5.3(a)

(d) Upon the occurrence and during the continuance of an Event of Default, the Agent shall be entitled to exercise all of the rights of the Grantor granting the security interest in any Pledged Stock, and a transferee or assignee of such Pledged Stock shall become a holder of such Pledged Stock to the same extent as such Grantor and be entitled to participate in the management of the issuer of such Pledged Stock, in each case to the extent permitted by the Organizational Documents of the issuer of such Pledged Stock and, upon the transfer of the entire interest of such Grantor, such Grantor shall, by operation of law, cease to be a holder of such Pledged Stock

Section 4.6 Instruments and Tangible Chattel Paper Formerly Accounts No amount payable to such Grantor under or in connection with any account is evidenced by any instrument (other than checks received in the ordinary course of business) or tangible chattel paper that has not been delivered to the Agent, properly endorsed for transfer, to the extent delivery is required by Section 5.6(a)

Section 4.7 Intellectual Property

(a) Schedule 6 sets forth a true and complete list of the following Intellectual Property such Grantor owns, licenses or otherwise has the right to use on the date hereof: (i) Intellectual Property that is registered or subject to applications for registration, (ii) material Internet Domain Names and (iii) Material Intellectual Property (other than Trade Secrets) and material Software (other than generally available Software used by the Grantors in the Ordinary Course of Business), separately identifying that owned and licensed to such Grantor and including for each of the foregoing items (1) the owner, (2) the title, (3) the jurisdiction in which such item has been registered or otherwise arises or in which an application for registration has been filed, (4) as applicable, the registration or application number and registration or application date and (5) any IP Licenses or other rights (including franchises) granted by the Grantor with respect thereto

(b) On the Effective Date, all Material Intellectual Property owned by such Grantor is valid, in full force and effect, subsisting, unexpired and, to the knowledge of such Grantor, is enforceable, and no Material Intellectual Property has been abandoned. The consummation of the transactions contemplated by the Loan Documents shall not (i) cause any breach or default of any material IP License or (ii) limit or impair the ownership, use, validity or enforceability of, or any rights of such Grantor in, any Material Intellectual Property. There are no pending (or, to the knowledge of such Grantor, threatened) actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes challenging the ownership, use, validity, enforceability of, or such Grantor's rights in, any Material Intellectual Property owned by such Grantor, other than as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. To such Grantor's knowledge, no Person has been or is infringing, misappropriating, diluting, violating or otherwise impairing any Material Intellectual Property owned by such Grantor, other than as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Such Grantor, and to such Grantor's knowledge each other party thereto, is not in material breach or default of any material IP License

Section 4 8    Commercial Tort Claims    The only commercial tort claims of any Grantor existing on the date hereof in excess of \$5,000,000 (regardless of whether the amount, defendant or other material facts can be determined and regardless of whether such commercial tort claim has been asserted, threatened or has otherwise been made known to the obligee thereof or whether litigation has been commenced for such claims) are those listed on Schedule 1, which sets forth such information separately for each Grantor

Section 4 9    Specific Collateral    None of the Collateral is or is proceeds or products of farm products, as-extracted collateral or timber to be cut

Section 4 10    Enforcement    No Permit, notice to or filing with any Governmental Authority or any other Person or any consent from any Person is required for the exercise by the Agent of its rights (including voting rights) provided for in this Agreement or the enforcement of remedies in respect of the Collateral pursuant to this Agreement, including the transfer of any Collateral, except as may be required in connection with the disposition of any portion of the Pledged Collateral by laws affecting the offering and sale of securities generally or any approvals that may be required to be obtained from any bailees or landlords to collect the Collateral

Section 4 11    Excluded Subsidiaries and Excluded Tax Subsidiaries    As of the date hereof, (a) no Excluded Subsidiaries exist other than Wimbledon Trustees Limited, an employee benefit trust, and Penn Limited, a limited company organized under the laws of England and Wales, and (b) there are no Excluded Tax Subsidiaries other than PCI UK Holdings, Brecon Holdings, Brecon Pharmaceuticals and AndersonBrecon

## ARTICLE V

### COVENANTS

Each Grantor agrees with the Agent to the following, as long as any Obligation or Commitment remains outstanding (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted)

Section 5 1    Maintenance of Perfected Security Interest, Further Documentation and Consents    (a) Generally    Such Grantor shall (i) not use or permit any Collateral to be used unlawfully or in violation of any provision of any Loan Document, any material Requirements of Law or any policy of insurance covering the Collateral and (ii) not enter into any Contractual Obligation or undertaking restricting the right or ability of such Grantor or the Agent to sell, assign, convey or transfer any Collateral if such restriction would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect

(b)    Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4 2 and shall defend such security interest and such priority against the claims and demands of all Persons

(c)    Such Grantor shall furnish to the Agent from time to time statements and schedules further identifying and describing the Collateral and such other documents in connection with the Collateral as the Agent may reasonably request, all in reasonable detail and in form and substance satisfactory to the Agent.

(d) At any time and from time to time, upon the written request of the Agent, such Grantor shall, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, (i) promptly and duly execute and deliver, and have recorded, such further documents, including an authorization to file (or, as applicable, the filing) of any financing statement or amendment under the UCC (or other filings under similar Requirements of Law) in effect in any jurisdiction with respect to the security interest created hereby and (ii) take such further action as the Agent may reasonably request

Section 5 2 Changes in Locations, Name, Etc Except upon 30 days' prior written notice to the Agent and delivery to the Agent of (a) all documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests provided for herein and (b) if applicable, a written supplement to Schedule 4 showing any additional locations at which inventory or equipment shall be kept, such Grantor shall not do any of the following

(a) permit any equipment to be kept at a location other than those listed on Schedule 4, except for equipment (A) in transit, (B) out for repair or (C) with a *de minimis* value in use by employees,

(b) change its jurisdiction of organization or its chief executive office, in each case from that referred to in Section 4 3, or

(c) change its legal name or organizational identification number, if any, or corporation, limited liability company, partnership or other organizational structure to such an extent that any financing statement filed in connection with this Agreement would become misleading

Section 5 3 Pledged Collateral (a) Delivery of Pledged Collateral Subject to the Intercreditor Agreement, such Grantor shall deliver to the Agent, in suitable form for transfer and in form and substance satisfactory to the Agent, (A) all Pledged Certificated Stock (together with duly executed instruments of transfer or assignment in blank, in form and substance satisfactory to Agent), (B) all Pledged Debt Instruments and (C) all certificates and instruments evidencing Pledged Investment Property with a face amount in excess of \$150,000

(b) Event of Default During the continuance of an Event of Default, the Agent shall have the right, at any time in its discretion and without notice to the Grantor, to (i) transfer to or to register in its name or in the name of its nominees any Pledged Collateral or any Pledged Investment Property and (ii) exchange any certificate or instrument representing or evidencing any Pledged Collateral or any Pledged Investment Property for certificates or instruments of smaller or larger denominations

(c) Cash Distributions with respect to Pledged Collateral Except as provided in Article VI, such Grantor shall be entitled to receive all cash distributions paid in respect of the Pledged Collateral

(d) Voting Rights Except as provided in Article VI, such Grantor shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral, *provided, however*, that no vote shall be cast, consent given or right exercised or other action taken by such Grantor that would (i) impair the Agent's lien on or rights with respect to the Collateral or (ii) be inconsistent with or result in any violation of any provision of any Loan Document

(e) Pledged Uncertificated Collateral Without the prior written consent of Agent, such Grantor will not permit any issuer of such Pledged Stock whose Stock is not certificated to modify its Organizational Documents or otherwise elect to treat such Stock as certificated stock or as a security pursuant to Section 8-103(c) of the UCC. Any Pledged Stock that is certificated in accordance with this clause (e) shall be delivered to Agent (or First Lien Agent as its bailee) concurrently with any such modifications or elections.

#### Section 5.4 Accounts

(a) Such Grantor shall not, other than in the ordinary course of business, (i) grant any extension of the time of payment of any account, (ii) compromise or settle any account for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any account, (iv) allow any credit or discount on any account or (v) amend, supplement or modify any account in any manner that would reasonably be expected to adversely affect the value thereof.

(b) So long as an Event of Default is continuing, the Agent shall have the right to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and such Grantor shall furnish all such assistance and information as the Agent may reasonably require in connection therewith.

#### Section 5.5 Intentionally Omitted

Section 5.6 Delivery of Instruments and Tangible Chattel Paper and Control of Investment Property, Letter-of-Credit Rights and Electronic Chattel Paper (a) If any amount in excess of \$400,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by an instrument (other than checks received in the ordinary course of business and promptly deposited for collection) or tangible chattel paper other than such instrument delivered in accordance with Section 5.3(a) and in the possession of the Agent, such Grantor shall mark all such instruments and tangible chattel paper with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Royal Bank of Canada, as Agent" and, at the request of the Agent, shall immediately deliver such instrument or tangible chattel paper to the Agent, duly indorsed in a manner reasonably satisfactory to the Agent.

(b) Such Grantor shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any investment property (other than investment property constituting Excluded Property and only so long as such investment property shall constitute Excluded Property) to any Person other than the Agent and the First Lien Agent.

(c) If such Grantor is or becomes the beneficiary of a letter of credit that is (i) not a supporting obligation of any Collateral and (ii) in excess of \$400,000, such Grantor shall promptly, and in any event within 2 Business Days after becoming a beneficiary, notify the Agent thereof and use commercially reasonable efforts to enter into a Contractual Obligation with the Agent, the issuer of such letter of credit or any nominated person with respect to the letter-of-credit rights under such letter of credit. Such Contractual Obligation shall assign such letter-of-credit rights to the Agent and such assignment shall be sufficient to grant control for the purposes of Section 9-107 of the UCC (or any similar section under any equivalent UCC). Such Contractual Obligation shall also direct all payments thereunder to a Cash Collateral Account.

The provisions of the Contractual Obligation shall be in form and substance reasonably satisfactory to the Agent

(d) If any amount in excess of \$400,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by electronic chattel paper, such Grantor shall take all steps necessary to grant the Agent control of all such electronic chattel paper for the purposes of Section 9-105 of the UCC (or any similar section under any equivalent UCC) and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act

Section 5.7 Intellectual Property (a) Within 45 days after the end of each Fiscal Quarter, Grantor shall provide the Agent notification of any change to Schedule 6 for such Grantor along with the short-form intellectual property agreement(s) and assignment(s) as described in this Section 5.7 and any other documents that the Agent reasonably requests with respect thereto

(b) Such Grantor shall (and shall use commercially reasonable efforts to cause all its licensees to) (i) (1) continue to use each Trademark included in the Material Intellectual Property in order to maintain such Trademark in full force and effect with respect to each class of goods for which such Trademark is currently used, free from any claim of abandonment for non-use (unless such Grantor shall have previously determined in its reasonable business judgment that such use or the maintenance of such Material Intellectual Property is no longer desirable in the conduct of such Grantor's business), (2) maintain standards of quality of products and services offered under such Trademark substantially similar to, and in no event materially worse than, those currently maintained, (3) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (4) not adopt or use any other Trademark that is confusingly similar or a colorable imitation of such Trademark unless the Agent shall obtain a perfected security interest in such other Trademark pursuant to this Agreement and (ii) not do any act or omit to do any act whereby (w) any Trademark included in the Material Intellectual Property (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way, (x) any Patent included in the Material Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, (y) any portion of the Copyrights included in the Material Intellectual Property may become invalidated, otherwise impaired or fall into the public domain or (z) any Trade Secret included in the Material Intellectual Property may become publicly available or otherwise unprotectable, except, in each case, where such action or omission would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect

(c) Such Grantor shall notify the Agent promptly (and in no event later than five (5) Business Days after a Responsible Officer becomes aware thereof) if it knows, or has reason to know, that any application or registration relating to any Material Intellectual Property owned or licensed by such Grantor may become forfeited, misused, unenforceable, abandoned or dedicated to the public, or of any materially adverse determination or development regarding the validity or enforceability or such Grantor's ownership of, interest in, right to use, register, own or maintain any Material Intellectual Property (including the institution of, or any such determination or development in, any proceeding relating to the foregoing in any Applicable IP Office) Such Grantor shall take all actions that are necessary or reasonably requested by the Agent to maintain and pursue each application (and to obtain the relevant registration or

recording) and to maintain each registration and recording included in the Material Intellectual Property

(d) In the event that any Material Intellectual Property of such Grantor is or has been infringed, misappropriated, violated, diluted or otherwise impaired by a third party, such Grantor shall take such action as it reasonably deems appropriate under the circumstances in response thereto, including bringing suit and recovering all damages therefor

(e) Such Grantor shall execute and deliver to the Agent in form and substance reasonably acceptable to the Agent and suitable for filing in the Applicable IP Office the short-form intellectual property security agreements in the form attached hereto as Annex 3 for all Copyrights owned by such Grantor and any Copyright IP Licenses of such Grantor, all Trademarks owned by such Grantor and any Trademark IP Licenses of such Grantor, Patents owned by such Grantor and any Patent IP Licenses of such Grantor (together with appropriate supporting documentation as may be requested by the Agent), in each case to the extent the same are included in the Material Intellectual Property

Section 5.8 Notices Such Grantor shall promptly notify the Agent in writing of its acquisition of any interest hereafter in property with a value in excess of \$200,000 that is of a type where a security interest or lien must be or may be registered, recorded or filed under, or notice thereof given under, any federal statute or regulation

Section 5.9 Notice of Commercial Tort Claims Such Grantor that is a Domestic Subsidiary agrees that, if it shall acquire any interest in any commercial tort claim (whether from another Person or because such commercial tort claim shall have come into existence) in excess of \$5,000,000, (i) such Grantor shall, promptly upon such acquisition, deliver to the Agent, in each case in form and substance satisfactory to the Agent, a notice of the existence and nature of such commercial tort claim and a supplement to Schedule 1 containing a specific description of such commercial tort claim, (ii) Section 3.1 shall apply to such commercial tort claim and (iii) such Grantor shall execute and deliver to the Agent, in each case in form and substance reasonably satisfactory to the Agent, any document, and take all other action, deemed by the Agent to be reasonably necessary or appropriate for the Agent to obtain, on behalf of the Lenders, a perfected security interest having at least the priority set forth in Section 4.2 in all such commercial tort claims. Any supplement to Schedule 1 delivered pursuant to this Section 5.9 shall, after the receipt thereof by the Agent, become part of Schedule 1 for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt

## ARTICLE VI REMEDIAL PROVISIONS

Section 6.1 Code and Other Remedies (a) UCC Remedies During the continuance of an Event of Default, the Agent may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Secured Obligation, all rights and remedies of a secured party under the UCC or any other applicable law

(b) Disposition of Collateral Without limiting the generality of the foregoing, the Agent may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to



below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived to the extent permitted by law), during the continuance of any Event of Default (personally or through its agents or attorneys), (i) enter upon the premises where any Collateral is located, without any obligation to pay rent, through self-help (to the extent permitted by law), without judicial process, without first obtaining a final judgment or giving any Grantor or any other Person notice or opportunity for a hearing on the Agent's claim or action, (ii) collect, receive, appropriate and realize upon any Collateral and (iii) sell, assign, convey, transfer, grant option or options to purchase and deliver any Collateral (or enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk, in each case subject to applicable Requirements of Law. The Agent shall have the right, upon any such public sale or sales and, to the extent permitted by the UCC and other applicable Requirements of Law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of any Grantor, which right or equity is hereby waived and released.

(c) Management of the Collateral Each Grantor further agrees, that, during the continuance of any Event of Default, (i) at the Agent's request, it shall assemble the Collateral and make it available to the Agent at places that the Agent shall reasonably select, whether at such Grantor's premises or elsewhere, (ii) without limiting the foregoing, the Agent also has the right to require that each Grantor store and keep any Collateral pending further action by the Agent, (iii) until the Agent is able to sell, assign, convey or transfer any Collateral, the Agent shall have the right to hold or use such Collateral to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Agent and (iv) the Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of the Agent's remedies (for the benefit of the Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment. The Agent shall not have any obligation to any Grantor to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession of the Agent.

(d) Application of Proceeds The Agent shall apply the cash proceeds of any action taken by it pursuant to this Section 6 I, in accordance with Section 1 10(c) of the Credit Agreement.

(e) Direct Obligation Neither the Agent nor any other Secured Party shall be required to make any demand upon, or pursue or exhaust any right or remedy against, any Grantor, any other Credit Party or any other Person with respect to the payment of the Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of the Agent and any other Secured Party under any Loan Document shall be cumulative, may be exercised individually or concurrently and not exclusive of any other rights or remedies provided by any Requirements of Law. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Agent or any Secured Party, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of

any Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 (ten) days before such sale or other disposition

(f) Commercially Reasonable To the extent that applicable Requirements of Law impose duties on the Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Agent to do any of the following

(i) fail to incur significant costs, expenses or other Liabilities reasonably deemed as such by the Agent to prepare any Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition,

(ii) fail to obtain Permits, or other consents, for access to any Collateral to sell or for the collection or sale of any Collateral, or, if not required by other Requirements of Law, fail to obtain Permits or other consents for the collection or disposition of any Collateral,

(iii) fail to exercise remedies against account debtors or other Persons obligated on any Collateral or to remove Liens on any Collateral or to remove any adverse claims against any Collateral,

(iv) advertise dispositions of any Collateral through publications or media of general circulation, whether or not such Collateral is of a specialized nature, or to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring any such Collateral,

(v) exercise collection remedies against account debtors and other Persons obligated on any Collateral, directly or through the use of collection agencies or other collection specialists, hire one or more professional auctioneers to assist in the disposition of any Collateral, whether or not such Collateral is of a specialized nature, or, to the extent deemed appropriate by the Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any Collateral, or utilize Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Collateral,

(vi) dispose of assets in wholesale rather than retail markets,

(vii) disclaim disposition warranties, such as title, possession or quiet enjoyment, or

(viii) purchase insurance or credit enhancements to insure the Agent against risks of loss, collection or disposition of any Collateral or to provide to the Agent a guaranteed return from the collection or disposition of any Collateral

Each Grantor acknowledges that the purpose of this Section 6.1 is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Collateral and that other actions or omissions by the Secured Parties shall not be deemed

commercially unreasonable solely on account of not being indicated in this Section 6.1. Without limitation upon the foregoing, nothing contained in this Section 6.1 shall be construed to grant any rights to any Grantor or to impose any duties on the Agent that would not have been granted or imposed by this Agreement or by applicable Requirements of Law in the absence of this Section 6.1.

(g) IP Licenses For the purpose of enabling the Agent to exercise rights and remedies under this Section 6.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase any Collateral) at and during the continuance of such time as the Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Agent, for the benefit of the Secured Parties, (i) an irrevocable, nonexclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), including in such license the right to sublicense, use and practice any Intellectual Property now owned or hereafter acquired by such Grantor (but not, for the avoidance of doubt, any Intellectual Property Disposed of in accordance with Section 5.2 of the Credit Agreement), subject, in the case of Trademarks, to the Agent maintaining, or causing to be maintained, the quality of the respective goods and services associated with the use of the Trademarks at substantially the same level maintained by such Grantor immediately prior to such exercise of Agent's rights and remedies, and access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof (subject to then-existing licenses to third parties, to the extent such licenses are Permitted Liens) and (ii) an irrevocable license (without payment of rent or other compensation to such Grantor) to use, operate and occupy all real Property owned, operated, leased, subleased or otherwise occupied by such Grantor.

Section 6.2 Accounts and Payments in Respect of General Intangibles (a) In addition to, and not in substitution for, any similar requirement in the Credit Agreement, if required by the Agent at any time during the continuance of an Event of Default, any payment of accounts or payment in respect of general intangibles, when collected by any Grantor, shall be promptly (and, in any event, within 5 (five) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Agent, in a Cash Collateral Account, subject to withdrawal by the Agent as provided in Section 6.4. Until so turned over, such payment shall be held by such Grantor in trust for the Agent, segregated from other funds of such Grantor. Each such deposit of proceeds of accounts and payments in respect of general intangibles upon written demand by the Agent shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At any time during the continuance of an Event of Default

(i) each Grantor shall, upon the Agent's request, deliver to the Agent all original (or, to the extent not available, a copy thereof) and other documents evidencing, and relating to, the Contractual Obligations and transactions that gave rise to any account or any payment in respect of general intangibles, including all original (or, to the extent not available, a copy thereof) orders, invoices and shipping receipts and notify account debtors that the accounts or general intangibles have been collaterally assigned to the Agent and that payments in respect thereof shall be made directly to the Agent,

(ii) the Agent may, without notice, at any time during the continuance of an Event of Default, limit or terminate the authority of a Grantor to collect its accounts or amounts due under general intangibles or any thereof and, in its own name or in the name of others, communicate with account debtors to verify with them to the Agent's satisfaction the existence, amount and terms of any account or amounts due under any general intangible. In addition, the Agent may, to the extent not prohibited by applicable Requirements of Law, at any time enforce such Grantor's rights against such account debtors and obligors of general intangibles; and

(iii) each Grantor shall take all actions, deliver all documents and provide all information necessary or reasonably requested by the Agent to ensure any Internet Domain Name is registered

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each account and each payment in respect of general intangibles to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any agreement giving rise to an account or a payment in respect of a general intangible by reason of or arising out of any Loan Document or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any obligation of any Grantor under or pursuant to any agreement giving rise to an account or a payment in respect of a general intangible, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times

Section 6.3 Pledged Collateral During the continuance of an Event of Default

(a) Voting Rights Upon notice by the Agent to the relevant Grantor or Grantors, the Agent or its nominee may exercise (i) any voting, consent, corporate, limited liability company, partnership and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise (subject, in the case of Pledged Stock issued by Subsidiaries of Holdings that are not Wholly-Owned Subsidiaries, to limitations in the issuer of such Pledged Stock's Organizational Documents) and (ii) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent may determine), all without liability except to account for property actually received by it (subject, in the case of Pledged Stock issued by Subsidiaries of Holdings that are not Wholly-Owned Subsidiaries, to limitations in the issuer of such Pledged Stock's Organizational Documents), *provided, however*, that the Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing

(b) Proxies In order to permit the Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends

and other distributions that it may be entitled to receive hereunder, (i) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Agent all such proxies, dividend payment orders and other instruments as the Agent may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Grantor hereby grants to the Agent an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings (subject, in the case of Pledged Stock issued by Subsidiaries of Holdings that are not Wholly-Owned Subsidiaries, to limitations in the issuer of such Pledged Stock's Organizational Documents)), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate upon the payment in full of the Secured Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted)

(c) Authorization of Issuers Each Grantor hereby expressly and irrevocably authorizes and instructs, without any further instructions from such Grantor, each issuer of any Pledged Collateral pledged hereunder by such Grantor to (i) comply with any instruction received by it from the Agent in writing that states that an Event of Default is continuing and is otherwise in accordance with the terms of this Agreement (subject, in the case of Pledged Stock issued by Subsidiaries of Holdings that are not Wholly-Owned Subsidiaries, to limitations in the issuer of such Pledged Stock's Organizational Documents) and each Grantor agrees that such issuer shall be fully protected from Liabilities to such Grantor in so complying and (ii) unless otherwise expressly permitted hereby or the Credit Agreement, pay any dividend or make any other payment with respect to the Pledged Collateral directly to the Agent

Section 6.4 Proceeds to be Turned over to and Held by Agent Unless otherwise expressly provided in the Credit Agreement or this Agreement and subject to the terms of the Intercreditor Agreement, upon the occurrence and continuance of an Event of Default, all proceeds of any Collateral received by any Grantor hereunder in cash or Cash Equivalents shall be held by such Grantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Grantor, and shall, promptly upon receipt by any Grantor, be turned over to the Agent in the exact form received (with any necessary endorsement) All such proceeds of Collateral and any other proceeds of any Collateral received by the Agent in cash or Cash Equivalents shall be held by the Agent in a Cash Collateral Account All proceeds being held by the Agent in a Cash Collateral Account (or by such Grantor in trust for the Agent) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied as provided in the Credit Agreement

Section 6.5 Sale of Pledged Collateral (a) Each Grantor recognizes that the Agent may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof Each Grantor

acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Agent shall be under no obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act or under applicable state securities laws even if such issuer would agree to do so.

(b) Each Grantor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of any portion of the Pledged Collateral pursuant to Section 6.1 and this Section 6.5 valid and binding and in compliance with all applicable Requirements of Law. Each Grantor further agrees that a breach of any covenant contained herein will cause irreparable injury to the Agent and other Secured Parties, that the Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained herein shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement. Each Grantor waives any and all rights of contribution or subrogation upon the sale or disposition of all or any portion of the Pledged Collateral by Agent.

Section 6.6     Deficiency     Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Collateral are insufficient to pay the Secured Obligations and the documented fees and disbursements of any outside attorney employed by the Agent to collect such deficiency.

## ARTICLE VII

### THE AGENT

Section 7.1     Agent's Appointment as Attorney-in-Fact     (a) Each Grantor hereby irrevocably constitutes and appoints the Agent and any Related Person thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of the Loan Documents, to take any appropriate action and to execute any document or instrument that may be necessary or reasonably desirable to accomplish the purposes of the Loan Documents, and, without limiting the generality of the foregoing, each Grantor hereby gives the Agent and its Related Persons the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any of the following when an Event of Default shall be continuing:

(i) in the name of such Grantor, in its own name or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any account or general intangible or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Agent for the purpose of collecting any such moneys due under any account or general intangible or with respect to any other Collateral whenever payable,

(ii) in the case of any Intellectual Property owned by or licensed to the Grantors, execute, deliver and have recorded any document that the Agent may request to evidence, effect, publicize or record the Agent's security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby,

(iii) pay or discharge taxes and Liens levied or placed on or threatened against any Collateral, effect any repair or pay any insurance called for by the terms of the Credit Agreement (including all or any part of the premiums therefor and the costs thereof),

(iv) execute, in connection with any sale provided for in Section 6.1 or Section 6.5, any document to effect or otherwise necessary or reasonably appropriate in relation to evidence the sale of any Collateral, or

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to the Agent or as the Agent shall direct, (B) ask or demand for, and collect and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any actions, suits, proceedings, audits, claims, demands, orders or disputes brought against such Grantor with respect to any Collateral, (F) settle, compromise or adjust any such actions, suits, proceedings, audits, claims, demands, orders or disputes and, in connection therewith, give such discharges or releases as the Agent may deem appropriate, (G) assign any Intellectual Property owned by the Grantors or any IP Licenses of the Grantors throughout the world on such terms and conditions and in such manner as the Agent shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment and (H) generally, sell, assign, convey, transfer or grant a Lien on, make any Contractual Obligation with respect to and otherwise deal with, any Collateral as fully and completely as though the Agent were the absolute owner thereof for all purposes and do, at the Agent's option, at any time or from time to time, all acts and things that the Agent deems necessary to protect, preserve or realize upon any Collateral and the Secured Parties' security interests therein and to effect the intent of the Loan Documents, all as fully and effectively as such Grantor might do

(vi) If any Grantor fails to perform or comply with any Contractual Obligation contained herein, the Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such Contractual Obligation

(b) The documented (in summary form) out-of-pocket expenses of the Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate set forth in Section 1.3(c) of the Credit Agreement, from the date of

payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand

(c) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 7.1. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released

Section 7.2 Authorization to File Financing Statements Each Grantor authorizes the Agent and its Related Persons, at any time and from time to time, to file or record financing statements, amendments thereto, and other filing or recording documents or instruments with respect to any Collateral in such form and in such offices as the Agent reasonably determines appropriate to perfect, or continue or maintain perfection of, the security interests of the Agent under this Agreement, and such financing statements and amendments may describe the Collateral covered thereby as "all assets of the debtor" or words of similar import. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction. Such Grantor also hereby ratifies its authorization for the Agent to have filed any initial financing statement or amendment thereto under the UCC (or other similar laws) in effect in any jurisdiction if filed prior to the date hereof. Each Grantor hereby (i) waives any right under the UCC or any other applicable law to receive notice and/or copies of any filed or recorded financing statements, amendments thereto, continuations thereof or termination statements and (ii) releases and excuses each Secured Party from any obligation under the UCC or any other applicable law to provide notice or a copy of any such filed or recorded documents

Section 7.3 Authority of Agent Each Grantor acknowledges that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or non-exercise by the 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 between the Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation or entitlement to make any inquiry respecting such authority

Section 7.4 Duty, Obligations and Liabilities (a) Duty of Agent The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Agent deals with similar property for its own account. The powers conferred on the Agent hereunder are solely to protect the Agent's interest in the Collateral and shall not impose any duty upon the Agent to exercise any such powers. The Agent shall be accountable only for amounts that it receives as a result of the exercise of such powers, and neither it nor any of its Related Persons shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction in a final, non-appealable judgment or order. In addition, the Agent shall not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other bailee if such Person has been selected by the Agent in good faith



(b) **Obligations and Liabilities with respect to Collateral** No Secured Party and no Related Person thereof shall be liable for failure to demand, collect or realize upon any Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to any Collateral. The powers conferred on the Agent hereunder shall not impose any duty upon any other Secured Party to exercise any such powers. The other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their respective officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction in a final, non-appealable judgment or order.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.1 Reinstatement** Each Grantor agrees that, if any payment made by any Credit Party or other Person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by any Secured Party to such Credit Party, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, (a) any Lien or other Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing or (b) any provision of the Guaranty hereunder shall have been terminated, cancelled or surrendered, such Lien, other Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Grantor in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

**Section 8.2 Release of Collateral** (a) At the time provided in subsection 8.10(b)(iii) of the Credit Agreement, the Collateral shall be released from the Lien created hereby and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. Each Grantor is hereby authorized to file UCC amendments and appropriate filings with any Applicable IP Office at such time evidencing the termination of the Liens so released. At the request of any Grantor following any such termination, the Agent shall deliver to such Grantor any Collateral of such Grantor held by the Agent hereunder and execute and deliver to such Grantor such payoff letters and other documents as such Grantor shall reasonably request to evidence such termination, each in a commercially reasonable manner.

(b) If the Agent shall be directed or permitted pursuant to subsection 8.10(b) of the Credit Agreement to release any Lien or any Collateral, such Collateral shall be released from the Lien created hereby to the extent provided under, and subject to the terms and conditions set forth in, such subsection. In connection therewith, the Agent, at the request of any Grantor, shall execute and deliver to such Grantor in a commercially reasonable manner such

documents (including termination statements and intellectual property filing terminations) as such Grantor shall reasonably request to evidence such release

(c) At the time provided in subsection 8 10(b) of the Credit Agreement and at the request of the Borrower, a Grantor shall be released from its obligations hereunder in the event that all the Stock and Stock Equivalents of such Grantor shall be sold to any Person that is not an Affiliate of Holdings, the Borrower or the Subsidiaries of Holdings in a transaction permitted by the Loan Documents

Section 8 3 Independent Obligations The obligations of each Grantor hereunder are independent of and separate from the Secured Obligations and the Guaranteed Obligations If any Secured Obligation or Guaranteed Obligation is not paid when due, or upon any Event of Default, the Agent may, at its sole election, proceed directly and at once, without notice, against any Grantor and any Collateral to collect and recover the full amount of any Secured Obligation or Guaranteed Obligation then due, without first proceeding against any other Grantor, any other Credit Party or any other Collateral and without first joining any other Grantor or any other Credit Party in any proceeding

Section 8 4 No Waiver by Course of Conduct No Secured Party shall by any act (except by a written instrument pursuant to Section 8 5 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that such Secured Party would otherwise have on any future occasion

Section 8 5 Amendments in Writing None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 9 1 of the Credit Agreement, *provided, however*, that annexes to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Amendments and Joinder Agreements, in substantially the form of Annex 1 and Annex 2, respectively, or through other documentation acceptable to the Agent, in each case duly executed by the Agent and each Grantor directly affected thereby

Section 8 6 Additional Grantors, Additional Pledged Collateral (a) Joinder Agreements If, at the option of the Borrower or as required pursuant to Section 4 12 of the Credit Agreement, the Borrower shall cause any Subsidiary that is not a Grantor to become a Grantor hereunder, such Subsidiary shall execute and deliver to the Agent a joinder agreement (each, a "Joinder Agreement") substantially in the form of Annex 2 and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the Effective Date

(b) Pledge Amendments To the extent any Pledged Collateral has not been delivered as of the Effective Date, such Grantor shall deliver a pledge amendment duly executed by the Grantor in substantially the form of Annex 1 (each, a "Pledge Amendment") Such Grantor authorizes the Agent to attach each Pledge Amendment to this Agreement

(c) Each Grantor represents and warrants that, as of the Effective Date, the supplements to Schedules hereto attached to any Pledge Amendment and any other notices required to be delivered hereunder accurately and completely set forth in all material respects all additional information required pursuant to this Agreement. Each Grantor and Agent hereby agree that (i) such supplements to Schedules and notices shall constitute part of the Schedules to this Agreement and (ii) the Schedules to this Agreement (x) shall be deemed to be automatically updated by all such Supplements to Schedules in all respects from and after the execution of the applicable Pledge Amendment (and each reference to a "Schedule" in this Agreement shall be deemed to include all applicable additional information provided by such supplements to Schedules) and (y) shall be deemed to be automatically updated by all notices and other information delivered pursuant to the requirements of the Credit Agreement and/or this Agreement in all respects from and after the delivery of such notices and such other information (and each reference to a "Schedule" in this Agreement shall be deemed to include all applicable additional information provided by such notices), *provided, however*, that no supplements to Schedules or notices required to be delivered hereunder shall operate to cure any misrepresentations made by the Credit Parties under any Loan Document that were made prior to the date of delivery of such Supplements to Schedules or notices.

Section 8.7 Notices All notices, requests and demands to or upon the Agent or any Grantor hereunder shall be effected in the manner provided for in Section 9.2 of the Credit Agreement, *provided, however*, that any such notice, request or demand to or upon any Grantor shall be addressed to the Borrower's notice address pursuant to the terms of such Section 9.2 of the Credit Agreement.

Section 8.8 Successors and Assigns This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of each Secured Party and their successors and assigns, *provided, however*, that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent other than pursuant to the transactions permitted under Section 5.3 of the Credit Agreement.

Section 8.9 Counterparts This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or by Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 8.10 Severability Any provision of this Agreement being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Agreement or any part of such provision in any other jurisdiction.

Section 8.11 Governing Law This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Section 8.12 Waiver of Jury Trial EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING.

WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREIN OR RELATED THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY) EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PERSON 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 THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8 12

Section 8 13 Submission to Jurisdiction Any legal action or proceeding with respect to this Agreement shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, each Grantor executing this Agreement hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts, *provided* that nothing in this Agreement shall limit the right of Agent to commence any proceeding in the federal or state courts of any other jurisdiction to the extent Agent determines that such action is necessary or appropriate to exercise its rights or remedies The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions

Section 8 14 Service of Process Each Grantor hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with this Agreement by any means permitted by applicable requirements of law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the Borrower in accordance with Section 9 2 of the Credit Agreement (and shall be effective when such mailing shall be effective, as provided therein) Each Grantor 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.

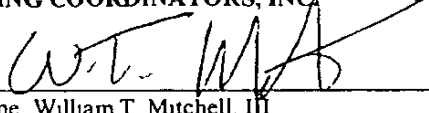
Section 8 15 Intercreditor Agreement Agent, Grantors and First Lien Agent have entered into the Intercreditor Agreement To the extent any provision of this Agreement conflicts with the Intercreditor Agreement, the Intercreditor Agreement shall control Without limiting the generality of the foregoing, until the Discharge of First Lien Obligations (as defined in the Intercreditor Agreement), (a) any assignment or transfer of Collateral hereunder to Agent shall be to First Lien Agent, (b) any delivery of any Collateral or any other item to Agent required hereunder shall be to First Lien Agent (as its bailee for perfection), (c) all items required to be delivered to Agent hereunder, including, without limitation, stock certificates, distributions, dividends, instruments, chattel paper or other property paid or payable with respect to any of the Collateral shall be delivered to First Lien Agent as contractual representative for purposes of perfection for the Agent and Lenders, and (d) notwithstanding anything herein to the contrary, all rights and remedies of the Agent (and the Secured Parties) shall be subject to the terms of the Intercreditor Agreement

[SIGNATURE PAGES FOLLOW]

**BORROWER**

**PACKAGING COORDINATORS, INC.**


By

  
Name William T. Mitchell, III  
Title President and Chief Executive Officer

**GUARANTORS**

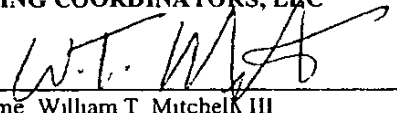
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By

  
Name William T. Mitchell, III  
Title President and Chief Executive Officer

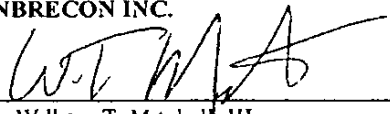
**PACKAGING COORDINATORS, LLC**

By

  
Name William T. Mitchell, III  
Title President and Chief Executive Officer

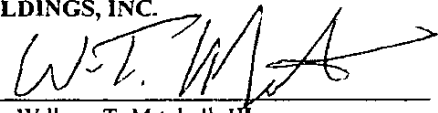
**ANDERSONBRECON INC.**

By

  
Name William T. Mitchell, III  
Title President and Chief Executive Officer

**PCI AB HOLDINGS, INC.**

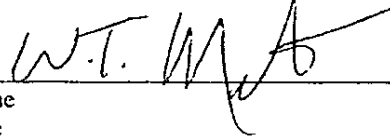
By

  
Name William T. Mitchell, III  
Title President and Chief Executive Officer

**PCI PHARMA MIDCO UK LIMITED**

By

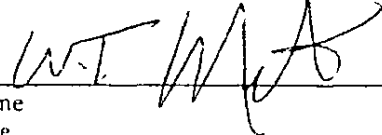
Name  
Title



**PCI PENN UK HOLDCO LIMITED**

By

Name  
Title

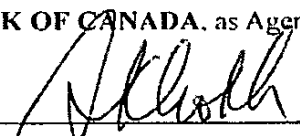


ACCEPTED AND AGREED  
as of the date first above written

ROYAL BANK OF CANADA, as Agent,

By

Name  
Title

  
Susan Khokher  
Manager, Agency

ANNEX 1  
TO  
SECOND LIEN GUARANTY AND SECURITY AGREEMENT<sup>1</sup>

FORM OF PLEDGE AMENDMENT

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE SECOND LIEN AGENT PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE SECOND LIEN AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF AUGUST 1, 2014 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), BETWEEN ROYAL BANK OF CANADA, AS THE FIRST LIEN AGENT AND ROYAL BANK OF CANADA, AS THE SECOND LIEN AGENT IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL

This Pledge Amendment, dated as of \_\_\_\_\_, 20\_\_, is delivered pursuant to Section 8.6 of the Second Lien Guaranty and Security Agreement, dated as of August 1, 2014, by Packaging Coordinators, Inc (the "Borrower"), the undersigned Grantor and the other Affiliates of the Borrower from time to time party thereto as Grantors in favor of Royal Bank of Canada, as Agent for the Secured Parties referred to therein (as the same has been or may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement") Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement

The undersigned hereby (a) agrees that this Pledge Amendment may be attached to the Guaranty and Security Agreement, (b) grants to the Agent for the benefit of the Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Pledged Collateral listed on Annex 1-A to this Pledge Amendment and (c) agrees that such Pledged Collateral shall be and become part of the Collateral referred to in the Guaranty and Security Agreement and shall secure all Obligations of the undersigned

The undersigned hereby represents and warrants that each of the representations and warranties contained in Sections 4.1, 4.2, 4.5 and 4.10 of the Guaranty and Security Agreement is true and correct and as of the date hereof as if made on and as of such date

[GRANTOR]

By \_\_\_\_\_

Name

Title

\_\_\_\_\_  
To be used for pledge of Additional Pledged Collateral by existing Grantor

A1-1

SECOND LIEN GUARANTY AND SECURITY AGREEMENT  
PACKAGING COORDINATORS INC

LEGAL\_US\_E # 111222447 3



PLEDGED STOCK

<u>ISSUER</u>	<u>CLASS</u>	<u>CERTIFICATE NO(S)</u>	<u>PAR VALUE</u>	<u>NUMBER OF SHARES, UNITS OR INTERESTS</u>
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PLEDGED DEBT INSTRUMENTS

<u>ISSUER</u>	<u>DESCRIPTION OF DEBT</u>	<u>CERTIFICATE NO(S)</u>	<u>FINAL MATURITY</u>	<u>PRINCIPAL AMOUNT</u>
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ACKNOWLEDGED AND AGREED  
as of the date first above written

ROYAL BANK OF CANADA  
as Agent

By \_\_\_\_\_  
Name  
Title

A1-3

SECOND LIEN GUARANTY AND SECURITY AGREEMENT  
PACKAGING COORDINATORS, INC

LEGAL\_US\_E # 111222447 3

ANNEX 2  
TO  
SECOND LIEN GUARANTY AND SECURITY AGREEMENT

FORM OF JOINDER AGREEMENT

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE SECOND LIEN AGENT PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE SECOND LIEN AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF AUGUST 1, 2014 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), BETWEEN ROYAL BANK OF CANADA, AS THE FIRST LIEN AGENT AND ROYAL BANK OF CANADA, AS THE SECOND LIEN AGENT IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL

This JOINDER AGREEMENT, dated as of \_\_\_\_\_, 20\_\_, is delivered pursuant to Section 8.6 of the Second Lien Guaranty and Security Agreement, dated as of August 1, 2014, by Packaging Coordinators, Inc (the "Borrower") and the other Persons from time to time party thereto as Grantors in favor of the Royal Bank of Canada, as Agent for the Secured Parties referred to therein (as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time, the "Guaranty and Security Agreement") Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 8.6 of the Guaranty and Security Agreement, hereby becomes a party to the Guaranty and Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of the undersigned, hereby mortgages, pledges and hypothecates to the Agent for the benefit of the Secured Parties, and grants to the Agent for the benefit of the Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the Guaranty and Security Agreement

The information set forth in Annex 1-A is hereby added to the information set forth in Schedules 1 through 6 to the Guaranty and Security Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agree that this Joinder Agreement may be attached to the Guaranty and Security Agreement and that the Collateral of the undersigned, including, without limitation, the Collateral listed on Annex 1-A to this Joinder Amendment shall be and become part of the Collateral referred to in the Guaranty and Security Agreement and shall secure all Secured Obligations of the undersigned

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article IV of the Guaranty and Security Agreement applicable to it and each of the representations and warranties contained in Article III of the Credit Agreement is true and correct on and as of the date hereof as if made on and as of such date, except to the extent that such representation or warranty is set forth in the Credit Agreement and expressly relates to

the Effective Date (in which event such representation or warranty was true and correct as of the Effective Date)

IN WITNESS WHEREOF, THE UNDERSIGNED HAS CAUSED THIS JOINDER  
AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DATE FIRST  
ABOVE WRITTEN

[Additional Grantor]

By \_\_\_\_\_  
Name  
Title

ACKNOWLEDGED AND AGREED  
as of the date first above written

[EACH GRANTOR PLEDGING  
ADDITIONAL COLLATERAL]

By \_\_\_\_\_  
Name  
Title

ROYAL BANK OF CANADA  
as Agent

By \_\_\_\_\_  
Name  
Title

ANNEX 3  
TO  
SECOND LIEN GUARANTY AND SECURITY AGREEMENT

FORM OF SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT<sup>1</sup>

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE SECOND LIEN AGENT PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE SECOND LIEN AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF AUGUST 1, 2014 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT"), BETWEEN ROYAL BANK OF CANADA, AS THE FIRST LIEN AGENT AND ROYAL BANK OF CANADA, AS THE SECOND LIEN AGENT IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL

THIS SECOND LIEN [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT, dated as of \_\_\_\_\_, 20\_\_, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of Royal Bank of Canada, as administrative agent (in such capacity, together with its successors and permitted assigns, the "Agent") for the Secured Parties (as defined in the Credit Agreement referred to below) and the other Secured Parties

W I T N E S S E T H

WHEREAS, pursuant to the Second Lien Credit Agreement, dated as of August 1, 2014 (as the same may be amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Holdings, the other Credit Parties, the Lenders from time to time party thereto and Royal Bank of Canada, as Agent for the Lenders and the other Secured Parties, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein,

WHEREAS, each Grantor (other than the Borrower) has agreed, pursuant to a Second Lien Guaranty and Security Agreement of even date herewith in favor of the Agent (and such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrower, and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Second Lien [Copyright] [Patent] [Trademark] Security Agreement,

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the Swingline Lender, the L/C Issuers and the Agent to enter into the Credit Agreement and to induce the Lenders to make their extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Agent as follows

---

<sup>1</sup> Separate agreements should be executed relating to each Grantor's respective Copyrights, Patents, and Trademarks

Section 1      Defined Terms      Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement

Section 2      Grant of Security Interest in [Copyright] [Trademark] [Patent] Collateral  
Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Agent for the benefit of the Secured Parties, and grants to the Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the “[Copyright] [Patent] [Trademark] Collateral”)

(a) [all of its Copyrights and all Copyright IP Licenses providing for the grant by or to such Grantor of any right under any Copyright, including, without limitation, those referred to on Schedule 1 hereto,

(b) all renewals, reversions and extensions of the foregoing, and

(c) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof ]

or

(a) [all of its Patents and all Patent IP Licenses providing for the grant by or to such Grantor of any right under any Patent, including, without limitation, those referred to on Schedule 1 hereto,

(a) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing, and

(b) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof ]

or

(a) [all of its Trademarks (other than any “intent to use” Trademark applications for which a statement of use has not been filed, but only until such statement is filed and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such “intent to use” Trademark application under applicable federal law) and all Trademark IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 hereto,

(c) all renewals and extensions of the foregoing,

(d) all goodwill of the business connected with the use of, and symbolized by, each such Trademark, and



(e) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof ]

Section 3      Guaranty and Security Agreement      The security interest granted pursuant to this [Copyright] [Patent] [Trademark] Security Agreement is granted in conjunction with the security interest granted to the Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Agent with respect to the security interest in the [Copyright] [Patent] [Trademark] Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein

Section 4      Counterparts      This [Copyright] [Patent] [Trademark] Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement      Signature pages may be detached from multiple separate counterparts and attached to a single counterpart

Section 5      Governing Law      This [Copyright] [Patent] [Trademark] Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this [Copyright] [Patent]  
[Trademark] Security Agreement to be executed and delivered by its duly authorized officer as of  
the date first set forth above

Very truly yours,

[GRANTOR]  
as Grantor

By \_\_\_\_\_  
Name  
Title

ACCEPTED AND AGREED  
as of the date first above written

ROYAL BANK OF CANADA  
as Agent

By \_\_\_\_\_  
Name  
Title

[SIGNATURE PAGE TO [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT]

A3-4

SECOND LIEN GUARANTY AND SECURITY AGREEMENT  
PACKAGING COORDINATORS, INC

LEGAL\_US\_E # 111222447 3

SCHEDULE I  
TO  
[COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT

[Copyright] [Patent] [Trademark] Registrations

1 REGISTERED [COPYRIGHTS] [PATENTS] [TRADEMARKS]

[Include Registration Number and Date]

2 [COPYRIGHT] [PATENT] [TRADEMARK] APPLICATIONS

[Include Application Number and Date]

3 [COPYRIGHT] [PATENT] [TRADEMARK] IP LICENSES

[Include complete legal description of agreement (name of agreement, parties and date)]

**Schedule 2**

**Filings**

<b><u>Entity</u></b>	<b><u>Filing Office</u></b>
Penn Pharma Group Ltd	Washington DC Recorder of Deeds
Penn Pharmaceutical Services U.S , Inc.	Secretary of State of the State of Delaware
Penn Pharmaceuticals Group Limited	Washington DC Recorder of Deeds
Penn Pharmaceuticals Holdings Limited	Washington DC Recorder of Deeds
Penn Pharmaceuticals Limited	Washington DC Recorder of Deeds
Penn Pharmaceuticals Services Limited	Washington DC Recorder of Deeds

**Intellectual Property Filings**

Second Lien Trademark Security Agreement dated as of August 1, 2014, by and between the Grantors thereto and Royal Bank of Canada, as Agent

**Schedule 3**

**Jurisdiction of Organization; Chief Executive Office**

<u>Grantor</u>	<u>Jurisdiction</u>	<u>Organizational No /Company No</u>	<u>Chief Executive Office</u>
Penn Pharma Group Ltd	England and Wales	06043751	Unit 23-24 Tafarnaubach Industrial Estate Tredegar Gwent Wales NP22 3AA
Penn Pharmaceutical Services U S , Inc	Delaware	4404309	Penn Pharma 6542 Lower York Rd #197 New Hope, PA 18938
Penn Pharmaceuticals Group Limited	England and Wales	05233344	Unit 23-24 Tafarnaubach Industrial Estate Tredegar Gwent Wales NP22 3AA
Penn Pharmaceuticals Holdings Limited	England and Wales	04294120	Unit 23-24 Tafarnaubach Industrial Estate Tredegar Gwent Wales NP22 3AA
Penn Pharmaceuticals Limited	England and Wales	04037849	Unit 23-24 Tafarnaubach Industrial Estate Tredegar Gwent Wales NP22 3AA
Penn Pharmaceuticals Services Limited	England and Wales	01331447	Unit 23-24 Tafarnaubach Industrial Estate Tredegar Gwent Wales NP22 3AA

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#### **Schedule 4**

#### **Location of Inventory and Equipment**

- 1 Unit 23-24 Tafarnaubach Industrial Estate, Tredegar, Gwent, Wales NP22 3AA
- 2 Ground Floor Offices, VITCC Centre, Tredegar, Blaenau, Gwent NP22 3EC
- 3 The Carlton Building, Pen-y-Fan Industrial Estate, Croespenmaen, Crumlin, Caerphilly

**Schedule 5**

**Pledged Collateral**

<u>Holder</u>	<u>Issuer</u>	<u>Description and Value of Security</u>
Penn Pharma Group Ltd	Penn Pharmaceutical Services U S , Inc	100 shares of common stock (100%)
Penn Pharma Group Ltd	Penn Limited	1 ordinary share (100%)
Penn Pharma Group Ltd	Wimbledon Trustees Limited	1 ordinary share (100%)
Penn Pharma Group Ltd	Penn Pharmaceuticals Group Limited	250,000 A ordinary shares 600,000 B ordinary shares 150,000 C ordinary shares (100%)
Penn Pharmaceuticals Group Limited	Penn Pharmaceuticals Holdings Limited	247,450 ordinary shares (100%)
Penn Pharmaceuticals Holdings Limited	Penn Pharmaceuticals Limited	5,970,265 ordinary shares (100%)
Penn Pharmaceuticals Limited	Penn Pharmaceutical Services Limited	411,979 A ordinary shares 15,969 B ordinary shares 2,746 C ordinary shares (100%)

Master Intercompany Promissory Note dated as of August 1, 2014 by Company, Packaging Coordinators Midco, Inc., Packaging Coordinators, LLC, PCI AB Holdings, Inc , AndersonBrecon Inc , PCI UK Holdco Limited, Brecon Holdings Limited, Brecon Pharmaceuticals Holdings Limited, AndersonBrecon (UK) Limited, PCI Pharma Midco UK Limited, PCI Penn UK Holdco Limited, Penn Pharmaceutical Services U S , Inc , Penn Pharma Group Limited, Penn Pharmaceuticals Group Limited, Penn Pharmaceuticals Holdings Limited, Penn Pharmaceuticals Limited, Penn Pharmaceutical Services Limited, Penn Limited and Wimbledon Trustees Limited

## Schedule 6

### Intellectual Property

#### Trademarks

<u>Country</u>	<u>Trademark</u>	<u>Reg Number</u>	<u>Reg Date</u>	<u>Owner</u>
UK	Penn (logo – series of 2 – stylised word mark)	2511476	7-Aug-2009	Penn Pharmaceutical Services Ltd
EU	Penn (logo)	1017218	18-Sept-2009	Penn Pharmaceutical Services Ltd
Switzerland				
Russia				
Australia				
Japan				
Singapore				
South Korea				
UK	Penn Pharma (word only)	2511483	31-Jul-2009	Penn Pharmaceutical Services Ltd
EU	Penn Pharma	1017217	18-Sept-2009	Penn Pharmaceutical Services Ltd
Switzerland				
Russia				
Australia				
Japan				
Singapore				
South Korea				
UK	Penn Pharmaceuticals	2461523	1-Feb-2008	Penn Pharmaceutical Services Ltd
Canada	Penn Pharmaceuticals	TMA753861	24-Nov-2009	Penn Pharmaceutical Services Ltd
UK	Penn Pharmaceutical Services	2461522	1-Feb-2008	Penn Pharmaceutical Services Ltd
Canada	Penn Pharmaceutical Services	TMA781927	8-Nov-2010	Penn Pharmaceutical Services Ltd
UK	SoluSolve	2517031	4-Sept-2009	Penn Pharmaceutical Services Ltd
Australia	SoluSolve	1025274	26-Nov-2009	Penn Pharmaceutical Services Ltd
China				
EU				
Japan				
South Korea				
Russia				
USA	SoluSolve	3892726	26-Nov-2009	Penn Pharmaceutical Services Ltd
UK	PharmacEUtical PORTAL	2517032	11-Sept-2009	Penn Pharmaceutical Services Ltd
Australia	PharmacEUtical PORTAL	1025275	26-Nov-2009	Penn Pharmaceutical Services Ltd
China				



<u>Country</u>	<u>Trademark</u>	<u>Reg Number</u>	<u>Reg Date</u>	<u>Owner</u>
EU				
Japan				
South Korea				
Russia				
USA	PharmacEUtical PORTAL	3899370	26-Nov-2009	Penn Pharmaceutical Services Ltd
UK	Paradote	1522057	7-Jan-1994	Penn Pharmaceutical Services Ltd
EU	Sauramide	00211173	1-Mar-2001	Penn Pharmaceutical Services Ltd
UK	MitoKalm	2519907	16-Oct-2009	Penn Pharmaceutical Services Ltd

### Patents

<u>Country</u>	<u>Patent Number</u>	<u>Issue Date</u>	<u>Title</u>	<u>Pub Number</u>	<u>Pub Date</u>	<u>Owner</u>
US	08513990	05-Sep-1995	Pharmaceutical Compositions Comprising Paracetamol and L-Cysteine or a Precursor Thereof	5716991	10-Feb-1998	Penn Pharmaceutical Services Limited
US	08620815	25-Mar-1996	Pharmaceutical Compositions Comprising Paracetamol and L-Cysteine or a Precursor Thereof	5852055	22-Dec-1998	Penn Pharmaceutical Services Limited

### Domain Names

containedmanufacturing co uk

containedmanufacturing com

containedoperations co uk

containedoperations.com

orphandrugs co uk

orphandrugsmanufacture co.uk

orphandrugsmanufacture com

penn-online.co.uk

penncmf.com

penncmo.com

penncontainedmanufacturing.com

pennhco.com

pennhcu.com

pennpharm.co.uk

pennpharm.com

pennpharma.co.uk

pennspecials.co.uk

pharmaceuticalportal.co.uk

pharmaceuticalportal.org

pharmservices.co.uk

potentdrugs.co.uk

potentdrugs.com

specialsmanufacture.co.uk

specialsmanufacture.com