



Registration of a Charge

Company Name: **DELTATRE GROUP LIMITED**

Company Number: **10196699**



XBX8UM41

Received for filing in Electronic Format on the: **13/02/2023**

Details of Charge

Date of creation: **09/02/2023**

Charge code: **1019 6699 0009**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10196699

Charge code: 1019 6699 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2023 and created by DELTATRE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2023 .

Given at Companies House, Cardiff on 14th February 2023

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

US PLEDGE AGREEMENT

February 9, 2023

THIS US PLEDGE AGREEMENT (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Pledge Agreement”) is entered into as of the date hereof by Deltatre Group Limited, a private limited liability company incorporated under the laws of England and Wales having its registered office at Media House, 3 Palmerston Road, London, England, SW19 1PG, and with registered number 10196699 (the “Pledgor”) and Wilmington Trust (London) Limited (“Wilmington”), in its capacity as Security Agent (as defined in the Intercreditor Agreement) for the Secured Parties (as defined below) pursuant to the Intercreditor Agreement (as defined below) referred to below (in such capacity, the “Agent”).

PRELIMINARY STATEMENT

The Pledgor is entering into that certain senior facilities agreement, dated as of August 31, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Facilities Agreement”), between, *inter alios*, Panenka Bidco Limited, a private limited liability company, incorporated under the laws of England and Wales having its registered office at 11th Floor 200 Aldersgate Street, London, England EC1A 4HD, and with registered number 14157769 (the “Borrower”), the financial institutions party thereto, as lenders, and the Agent. The Pledgor is entering into this Pledge Agreement in order to secure the obligations under the Facilities Agreement and the other Secured Debt Documents.

ACCORDINGLY, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Terms Defined in the Facilities Agreement and the Intercreditor Agreement.* All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Facilities Agreement or the Intercreditor Agreement.

Section 1.02. *Agreed Security Principles.* Notwithstanding anything to the contrary contained herein, the terms hereof shall be subject in all respects to the Agreed Security Principles.

Section 1.03. *Terms Defined in UCC.* Terms defined in the UCC that are not otherwise defined in this Pledge Agreement or the Facilities Agreement are used herein as defined in Articles 8 or 9 of the UCC, as the context may require.

Section 1.04. *Definitions of Certain Terms Used Herein.* As used in this Pledge Agreement, in addition to the terms defined in the preamble and Preliminary Statement above, the following terms shall have the following meanings:

“Acceleration Event” has the meaning assigned to such term in the Intercreditor Agreement.

“Agent” has the meaning set forth in the preamble.

“Agreed Security Principles” has the meaning assigned to such term in the Intercreditor Agreement.

“Article” means a numbered article of this Pledge Agreement, unless another document is specifically referenced.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any indebtedness convertible into or exchangeable for any of the foregoing.

“Collateral” has the meaning set forth in Article 2.

“Control” has the meaning set forth in Article 8 or, if applicable, in Section 9-106 of Article 9 of the UCC.

“Debtor Relief Laws” means the U.S. Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Facilities Agreement” has the meaning set forth in the Preliminary Statement.

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the U.S., a foreign government or any political subdivision thereof, including any applicable supranational body (such as the European Union or the European Union Central Bank).

“Intercreditor Agreement” means the Intercreditor Agreement, dated as of August 31, 2022, by and among, *inter alios*, the Borrower, the financial institutions party thereto and the Agent.

“Obligor” has the meaning set forth in the Facilities Agreement.

“Material Structural Intercompany Receivable” means any material Structural Intercompany Receivable owed by any wholly-owned Obligor incorporated in a Covered Jurisdiction (as defined in the Facilities Agreement) to the Pledgor.

“Pledged Collateral” means all Pledged Stock, including all stock certificates, options or rights of any nature whatsoever in respect of the Pledged Stock that may be issued or granted to, or held by, the Pledgor, whether or not physically delivered to the Agent pursuant to this Pledge Agreement, whether now owned or hereafter acquired by the Pledgor and any and all Proceeds thereof.

“Pledged Stock” means (a) the Capital Stock of Deltatre Inc., a New York corporation, owned by the Pledgor and (b) the certificates, if any, representing all such Capital Stock.

“Pledgor” has the meaning set forth in the preamble.

“Proceeds” has the meaning assigned in Article 9 of the UCC and, in any event, shall also include but not be limited to (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Agent or the Pledgor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to the Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority, (iii) any and all Stock Rights and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Schedule” means a specific schedule to this Pledge Agreement, unless another document is specifically referenced.

“Section” means a numbered section of this Pledge Agreement, unless another document is specifically referenced.

“Secured Debt Documents” has the meaning assigned to such term in the Intercreditor Agreement.

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to such term in the Intercreditor Agreement.

“Stock Rights” means all dividends, options, warrants, instruments or other distributions and any other right or property which the Pledgor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive any Capital Stock constituting Collateral and any right to receive earnings, in which the Pledgor now has or hereafter acquires any right, issued by an issuer of such Capital Stock.

“Structural Intercompany Receivable” has the meaning given to such term in the Facilities Agreement.

“Termination Date” means the date on which all Secured Obligations have been fully and finally repaid, discharged or cancelled in full, whether or not as the result of an enforcement, and the Secured Parties are under no further obligation to provide financial accommodation to any of the Debtors under the Secured Debt Documents.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or such other jurisdiction as the context may require.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

Section 1.05. *Secured Debt Documents.* Notwithstanding anything to the contrary contained herein, but without prejudice to the creation or perfection of any security interest under this Pledge Agreement, the terms of this Pledge Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Pledgor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Secured Debt Documents (other than this Pledge Agreement), and the Agent shall promptly (at the cost and expense of the Pledgor) enter into such documentation and/or take such other action in relation to this Pledge Agreement as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.

ARTICLE 2 GRANT OF SECURITY INTEREST

Section 2.01. *Grant of Security Interest.* As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, the Pledgor hereby pledges, collaterally assigns, mortgages, transfers and grants to the Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title and interest

in, to all of the following personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of the Pledgor, and regardless of where located (all of which are collectively referred to as the “Collateral”):

- (i) all Pledged Stock and other Pledged Collateral;
- (ii) all Material Structural Intercompany Receivables; and
- (iii) all accessions to, substitutions and replacements for and Proceeds (including in the form of cash and cash equivalents) and products of the foregoing, together with all books and records related thereto.

Notwithstanding anything to the contrary contained herein, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the Agreed Security Principles that prevented the grant of a security interest in any right, interest or other asset that would have, but for such restriction or condition, constituted Collateral, the Collateral shall include, and the Pledgor shall be deemed to have automatically granted a security interest in, such previously restricted or conditioned right, interest or other asset, as the case may be, as if such restriction or condition had never been in effect. In addition and subject to the Agreed Security Principles, (i) in no event shall control agreements (or, except in respect of any certificated Securities and Instruments owned by the Pledgor, in each case, solely to the extent required to be delivered to the Agent pursuant to Section 4.02 hereof, perfection by control or similar arrangements) be required with respect to any assets (including Deposit Accounts or Securities Accounts) and (ii) the Pledgor shall not be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Agent as of the date hereof, for the benefit of the Secured Parties, that:

Section 3.01. [Reserved].

Section 3.02. *Names.* As of the date hereof:

(a) (i) the exact legal name of the Pledgor, as such name appears in its respective constitutional documents is set forth in Schedule 1(a) and (ii) the Pledgor is the type of entity disclosed next to its name in Schedule 1(a). Also set forth in Schedule 1(a) is the jurisdiction of incorporation of the Pledgor;

(b) except as otherwise disclosed in Schedule 1(c), set forth in Schedule 1(b) is any other legal name that the Pledgor has had in the past five years, together with the date of the relevant change;

(c) set forth in Schedule 1(c) is the name and jurisdiction of formation or incorporation, as applicable, for any other person (i) to which the Pledgor became the successor by merger, consolidation or acquisition or (ii) that has been liquidated into, or transferred all or substantially all of its assets to, the Pledgor, at any time within the past five years preceding date hereof; and

(d) except as set forth in Schedule 1(d) or as otherwise disclosed in Schedule 1(c), the Pledgor has not changed its jurisdiction of organization or form of entity at any time during the past four months.

Section 3.03. *Locations.* As of the date hereof, the chief executive office of the Pledgor is currently located at the address set forth in Schedule 2.

Section 3.04. [Reserved].

Section 3.05. *Pledged Collateral.*

(a) As of the date hereof, attached as Schedule 3 is a true and correct list of all of the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interests owned by the Pledgor constituting Pledged Stock, the identity of the Pledgor that is a beneficial owner of such stock, partnership interests, membership interests or other equity interests and the percentage of the total issued and outstanding stock, partnership interests, membership interests or other equity interests represented thereby.

ARTICLE 4 COVENANTS

From the date hereof, and thereafter until the Termination Date:

Section 4.01. *General.*

(a) Authorization to File Financing Statements; Ratification. The Pledgor hereby (i) authorizes the Agent to file all financing statements and amendments thereto with respect to the Collateral naming the Pledgor as debtor and the Agent as secured party, in form appropriate for filing under the UCC of the relevant jurisdiction and (ii) subject to the terms of the Secured Debt Documents, agrees to take such other actions, in each case as may from time to time be necessary and reasonably requested by the Agent (and authorizes the Agent to take any such other actions, which it has no obligation to take) in order to establish and maintain a valid, enforceable (subject to the Legal Reservations) and perfected security interest with the priority set forth in the Intercreditor Agreement (except for Permitted Security) in and subject, in the case of the Pledged Collateral, to Section 4.02 hereof, the Collateral. The Pledgor shall pay any applicable filing fees, recordation fees and related expenses relating to its Collateral in accordance with Clause 20 of the Intercreditor Agreement. Any financing statement filed by the Agent may be filed in any filing office in any applicable UCC jurisdiction and may (i) be filed without the signature of the Pledgor where permitted by law, (ii) indicate the Collateral by any description which reasonably approximates the description contained in this Pledge Agreement and (iii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including to the extent applicable, whether the Pledgor is an organization, the type of organization and any organization identification number issued to the Pledgor. The Pledgor also agrees to furnish any such information to the Agent upon reasonable request by the Agent.

(b) Change of Name, Etc. Within 90 days (or such later time as the Agent may reasonably agree) of any change (A) in the Pledgor's legal name, (B) in the Pledgor's type of organization, (C) in the Pledgor's jurisdiction of organization or (D) in the Pledgor's organizational identification number, the Pledgor shall provide written notice thereof to the Agent, in each case, to the extent such information is necessary to enable the Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the Pledgor.

(c) Limitations on Actions. Notwithstanding anything to the contrary in this Pledge Agreement, the Pledgor shall not be required to take any action in connection with Collateral pledged hereunder (and no security interest in such Collateral shall be required to be perfected) except to the extent

consistent with the Agreed Security Principles and the Perfection Requirements or expressly required hereunder and except in accordance with applicable laws.

Section 4.02. *Pledged Stock.*

(a) Delivery of Certificated Securities. The Pledgor will, subject to the Intercreditor Agreement, the Agreed Security Principles and the Perfection Requirements, after the date hereof, hold in trust for the Agent upon receipt and, (x) with respect to any Pledged Stock existing on the date hereof, as soon as reasonably practicable following the date hereof and (y) with respect to any Pledged Stock acquired after the date hereof, as soon as reasonably practicable following the acquisition thereof (or, in each of the cases of clauses (x) and (y), such longer period of as the Agent may reasonably agree), deliver to the Agent, for the benefit of the Secured Parties any certificated Security (as defined in the UCC) representing or evidencing Pledged Stock, accompanied by undated instruments of transfer or assignment duly executed in blank as soon as reasonably practicable following written request from the Agent.

(b) Uncertificated Securities and Pledged Stock. With respect to any partnership interest or limited liability company interest owned by the Pledgor which is required to be pledged to the Agent pursuant to the terms hereof and the Agreed Security Principles (other than a partnership interest or limited liability company interest held by a securities intermediary or other financial intermediary of any kind) which is not represented by a certificate and which is not a Security for purposes of (and as defined in) the UCC, the Pledgor shall not permit any issuer of such partnership interest or limited liability company interest to allow such partnership interest or limited liability company interest (as applicable) to become a Security (as defined in the UCC) unless the Pledgor complies with the procedures set forth in Section 4.02(a) within the time period prescribed therein.

(c) Registration in Nominee Name; Denominations. Subject to the terms of the Intercreditor Agreement, the Agent, on behalf of the Secured Parties, shall hold certificated Pledged Stock required to be delivered to the Agent under Section 4.02(a) above in the name of the Pledgor, endorsed or assigned in blank or in favor of the Agent, but at any time upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing, the Agent shall have the right to hold the Pledged Stock in its own name as pledgee, or in the name of its nominee (as pledgee or as sub-agent). Subject to the terms of the Intercreditor Agreement, at any time upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing, the Agent shall have the right to exchange the certificates representing Pledged Stock for certificates of smaller or larger denominations for any purpose consistent with this Pledge Agreement.

(d) Exercise of Rights in Pledged Stock. Subject, in each case, to the Intercreditor Agreement,

(i) without in any way limiting the foregoing and subject to clause (ii) below, the Pledgor shall have the right to exercise all voting rights or other rights relating to the Pledged Stock for any purpose that does not violate this Pledge Agreement or the other Secured Debt Documents without restriction or condition;

(ii) the Pledgor will permit the Agent or its nominee at any time upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing, to exercise the rights and remedies provided under Section 5.01(a)(iv); and

(iii) subject to Section 5.01(a)(iv), the Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Stock; provided that any non-cash dividend or other distribution that would constitute Pledged Stock, whether resulting from a subdivision, combination or reclassification of the

outstanding Capital Stock of the issuer of any Pledged Stock or received in exchange for Pledged Stock or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall, to the extent constituting Collateral, be and become part of the Pledged Collateral, and, if received by the Pledgor, shall be delivered to the Agent as and to the extent required by clause (a) above.

(e) Return of Pledged Stock. The Agent shall promptly deliver to the Pledgor (without recourse and without any representation or warranty) any Pledged Stock in its possession if requested to be delivered to the issuer or holder thereof in connection with any action or transaction that is permitted or not restricted by the Secured Debt Documents in accordance with the Intercreditor Agreement.

ARTICLE 5 REMEDIES

Section 5.01. *Remedies.*

(a) The Pledgor agrees that, at any time upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing, the Agent may exercise any or all of the following rights and remedies (in addition to the rights and remedies existing under applicable law):

(i) the rights and remedies provided in this Pledge Agreement or the other Secured Debt Documents; provided that this Section 5.01(a) shall not limit any rights available to the Agent prior to the occurrence or continuance of an Acceleration Event which is continuing, and only while it is continuing;

(ii) the rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) when a debtor is in default under a pledge agreement;

(iii) without notice (except as specifically provided in Section 7.01 or elsewhere herein), demand or send an advertisement of any kind to the Pledgor or any other person, personally, or by agents or attorneys, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof at one or more public or private sales (which sales may be adjourned or continued from time to time with or without notice and may take place at the Pledgor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Agent may deem commercially reasonable; and

(iv) (A) transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, and (B) exercise the voting and all other rights as a holder with respect thereto (whereupon the voting and other rights of the Pledgor described in Section 4.02(d)(i) above shall immediately cease such that the Agent shall have the sole right to exercise such voting and other rights upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing), to collect and receive all cash dividends, interest, principal and other distributions made thereon (it being understood that all Stock Rights received by the Pledgor upon the occurrence of an Acceleration Event which is continuing shall be received in trust for the benefit of the Agent and forthwith paid over to the Agent in the same form as so received (with any necessary endorsements)) and to otherwise act with respect to the Pledged Collateral as though the Agent was the outright owner thereof;

(b) The Agent shall not be entitled to exercise voting rights or any other rights or powers under Section 5.01(a)(iv) above if and to the extent that, from time to time (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “Act”) and any regulations made under the Act and (ii) either: (A) the Secretary of State (as defined in the Act) has not approved that notifiable acquisition in accordance with the Act or (B) the Secretary of State (as defined in the Act) has so approved that notifiable acquisition, but there would, as a consequence, be a breach of a final order made in relation to that notifiable acquisition under the Act.

(c) The Pledgor acknowledges and agrees that compliance by the Agent, on behalf of the Secured Parties, with any applicable state or federal law in connection with a disposition of the Collateral will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) Any Secured Party shall have the right in any public sale and, to the extent permitted by applicable law, in any private sale, to purchase all or any part of the Collateral so sold, free of any right of equity redemption that the Pledgor is permitted to release and waive pursuant to applicable law, and the Pledgor hereby expressly releases such right to equity redemption to the extent permitted by applicable law.

(e) Until the Agent is able to effect a sale, transfer or other disposition of any particular Collateral under this Section 5.01, the Agent shall have the right to hold such Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving such Collateral or the value of such Collateral or for any other purpose deemed reasonably appropriate by the Agent. At any time upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing, 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 Agent and Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

(f) Notwithstanding the foregoing, the Agent shall not be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Pledgor, any other obligor, guarantor, pledgor or any other person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(g) The Pledgor recognizes that the Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof. The Pledgor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that no such private sale shall be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the Pledgor or the issuer of any Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities law, even if the Pledgor and the issuer would agree to do so.

(h) The Agent and each Secured Party (by its acceptance of the benefits of this Pledge Agreement) acknowledge and agree that notwithstanding any other provision in this Pledge Agreement or any other Secured Debt Document, the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interests therein may be limited or restricted by, or require any consent, authorization, approval or license under, any applicable law.

(i) Notwithstanding the foregoing, any rights and remedies provided in this Section 5.01 shall be subject to the Intercreditor Agreement and the Agreed Security Principles.

Section 5.02. *Pledgor's Obligations Upon Default.* Upon the prior written request of the Agent at any time upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing, the Pledgor will, at its own cost and expense, assemble and make available to the Agent, all books and records relating to the Collateral at any place or places reasonably specified by the Agent, whether at the Pledgor's premises or elsewhere and will deliver such books and records relating to the collateral to the Agent.

Section 5.03. [Reserved].

Section 5.04. *Application of Proceeds.*

(a) The Agent shall apply the proceeds of any collection, sale, foreclosure or other realization of any Collateral as set forth in Clause 14 of the Intercreditor Agreement.

(b) Except as otherwise provided herein or in the other Secured Debt Documents, the Agent shall have absolute discretion as to the time of application of any such proceeds, money or balance in accordance with this Pledge Agreement. Upon any sale of Collateral by the Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), a receipt by the Agent or of the officer making the sale of such proceeds, moneys or balances shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Agent or such officer or be answerable in any way for the misapplication thereof. It is understood that the Pledgor shall not remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

ARTICLE 6 ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

Section 6.01. [Reserved].

Section 6.02. *Authorization for the Agent to Take Certain Action.*

(a) The Pledgor hereby irrevocably authorizes the Agent and appoints the Agent (and all officers, employees or agents designated by the Agent) as its true and lawful attorney in fact (i) at any time, in the sole discretion of the Agent (in the name of the Pledgor or otherwise), to file a carbon, photographic or other reproduction of this Pledge Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement, (ii) at any time upon the occurrence of an Acceleration Event, in the sole discretion of the Agent (in the name of the Pledgor or otherwise), (A) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Agent Control over such Pledged Collateral (subject to the terms of the Intercreditor Agreement), (B) to endorse and collect any cash proceeds of the Collateral and to apply the proceeds of any Collateral received by the Agent to the Secured Obligations as provided herein or in the Secured Debt Documents, but in any event subject to the terms of the Intercreditor Agreement, (C) to demand payment or enforce payment of any Material Structural Intercompany Receivable in the name of the Agent or the Pledgor and to endorse any check, draft and/or any other instrument for the payment of money relating to any such Material Structural Intercompany Receivable, (D) to sign the Pledgor's name on any invoice or bill of lading relating to any Material Structural Intercompany Receivable, any draft against any Account Debtor of the Pledgor, and/or any assignment and/or verification of any Material Structural Intercompany Receivable, (E) to exercise all of the Pledgor's rights and remedies with respect to the collection of any Material Structural Intercompany Receivable and

any other Collateral, (F) to settle, adjust, compromise, extend or renew any Material Structural Intercompany Receivable, (G) to settle, adjust or compromise any legal proceeding brought to collect any Material Structural Intercompany Receivable, (H) to prepare, file and sign the Pledgor's name on a proof of claim in bankruptcy or similar document against any Account Debtor of the Pledgor, (I) to prepare, file and sign the Pledgor's name on any notice of lien, assignment or satisfaction of lien or similar document in connection with any Material Structural Intercompany Receivable, (J) to change the address for delivery of mail addressed to the Pledgor to such address as the Agent may designate and to receive, open and dispose of all mail addressed to the Pledgor (provided copies of such mail are provided to the Pledgor), (K) to discharge past due taxes, assessments, charges, fees or liens on the Collateral (except for Permitted Security), and (L) to make, settle and adjust claims in respect of Collateral under policies of insurance and endorse the name of the Pledgor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and (iii) to do all other acts and things or institute any proceeding which the Agent may reasonably deem to be necessary (pursuant to this Pledge Agreement and the other Secured Debt Documents and in accordance with applicable law) to carry out the terms of this Pledge Agreement and to protect the interests of the Secured Parties; and, when and to the extent required pursuant to Clause 20 of the Intercreditor Agreement, the Pledgor agrees to reimburse the Agent for any payment made in connection with this paragraph or any expense (including reasonable and documented attorneys' fees, court costs and out-of-pocket expenses) and other charges related thereto incurred by the Agent in connection with any of the foregoing (it being understood that any such sums shall constitute additional Secured Obligations); provided that, this authorization shall not relieve the Pledgor of any of its obligations under this Pledge Agreement or under the Secured Debt Documents.

(b) All prior acts of the Agent (or its attorneys or designees) are hereby ratified and approved by the Pledgor. The powers conferred on the Agent, for the benefit of the Agent and Secured Parties, under this Section 6.02 are solely to protect the Agent's interests in the Collateral and shall not impose any duty upon the Agent or any other Secured Party to exercise any such powers.

Section 6.03. *PROXY.* THE PLEDGOR HEREBY IRREVOCABLY (UNTIL THE TERMINATION DATE) CONSTITUTES AND APPOINTS THE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.02 ABOVE) WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING, UPON THE OCCURRENCE OF AN ACCELERATION EVENT WHICH IS CONTINUING, AND ONLY WHILE IT IS CONTINUING, AND SUBJECT TO ANY NOTICE REQUIREMENTS AS SET FORTH HEREIN, THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT, UPON THE OCCURRENCE OF AN ACCELERATION EVENT WHICH IS CONTINUING, AND ONLY WHILE IT IS CONTINUING, AND SUBJECT TO ANY NOTICE REQUIREMENT AS SET FORTH HEREIN, TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), IN EACH CASE ONLY UPON THE OCCURRENCE OF AN ACCELERATION EVENT WHICH IS CONTINUING, AND ONLY WHILE IT IS CONTINUING.

Section 6.04. *NATURE OF APPOINTMENT; LIMITATION OF DUTY.* THE APPOINTMENT OF THE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE 6 IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE TERMINATION DATE.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE AGENT, NOR ANY OTHER SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF SUCH PERSON AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE DECISION SUBJECT TO SECTION 7.19 HEREOF; PROVIDED, THAT THE FOREGOING EXCEPTION SHALL NOT BE CONSTRUED TO OBLIGATE THE AGENT TO TAKE OR REFRAIN FROM TAKING ANY ACTION WITH RESPECT TO THE COLLATERAL.

ARTICLE 7 GENERAL PROVISIONS

Section 7.01. *Waivers.* To the maximum extent permitted by applicable law, the Pledgor hereby waives notice of the time and place of any judicial hearing in connection with the Agent's taking possession of the Collateral or of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made, including without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies. To the extent such notice may not be waived under applicable law, any notice made shall be deemed commercially reasonable if sent to the Pledgor, addressed as set forth in Article 8, at least 10 days prior to (a) the date of any such public sale or (b) the time after which any such private disposition may be made. To the maximum extent permitted by applicable law, the Pledgor waives all claims, damages, and demands against the Agent arising out of the repossession, retention or sale of the Collateral, except those arising out of bad faith, gross negligence or willful misconduct on the part of the Agent as determined by a court of competent jurisdiction in a final and non-appealable judgment. To the extent it may lawfully do so, the Pledgor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Agent, any valuation, stay (other than an automatic stay under any applicable Debtor Relief Law), appraisal, extension, moratorium, redemption or similar law and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Pledge Agreement, or otherwise. Except as otherwise specifically provided herein, the Pledgor hereby waives presentment, demand, protest, any notice (to the maximum extent permitted by applicable law) of any kind or all other requirements as to the time, place and terms of sale in connection with this Pledge Agreement or any Collateral.

Section 7.02. *Limitation on Agent's Duty with Respect to the Collateral.* The Agent shall not have any obligation to clean up or otherwise prepare the Collateral for sale. The Agent shall use reasonable care with respect to the Collateral in its possession; provided that the Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to which it accords its own property. The Agent shall not have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Agent, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable laws impose duties on the Agent to exercise remedies in a commercially reasonable manner, the Pledgor acknowledges and agrees that it would be commercially reasonable for the Agent, subject to Section 7.06, (a) to elect not to incur expenses to prepare Collateral for disposition, (b) to elect not to remove Security on or any adverse claims against Collateral, (c) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (d) to contact other persons, whether or not in the same business as the Pledgor, for expressions of interest in acquiring all or any portion of such Collateral, (e) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the

Collateral is of a specialized nature, (f) to dispose of Collateral by utilizing 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, (g) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (h) to purchase insurance or credit enhancements to insure the Agent against risks of loss in connection with any collection or disposition of Collateral or to provide to the Agent a guaranteed return from the collection or disposition of Collateral or (i) to the extent deemed appropriate by the Agent to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any of the Collateral. The Pledgor acknowledges that the purpose of this Section 7.02 is to provide non-exhaustive indications of what actions or omissions by the Agent would be commercially reasonable in the Agent's exercise of remedies with respect to the Collateral and that other actions or omissions by the Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.02. Without limitation upon the foregoing, nothing contained in this Section 7.02 shall be construed to grant any rights to the Pledgor or to impose any duties on the Agent that would not have been granted or imposed by this Pledge Agreement or by applicable law in the absence of this Section 7.02.

Section 7.03. *Compromises and Collection of Collateral.* The Pledgor and the Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Material Structural Intercompany Receivables, that certain of the Material Structural Intercompany Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Material Structural Intercompany Receivable may exceed the amount that reasonably may be expected to be recovered with respect to any Material Structural Intercompany Receivable. In view of the foregoing, the Pledgor agrees that the Agent may at any time and from time to time, upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing, compromise with the obligor on any Material Structural Intercompany Receivable, accept in full payment of any Material Structural Intercompany Receivable such amount as the Agent in its sole and reasonable discretion shall determine or abandon any Receivable, and any such action by the Agent shall be commercially reasonable so long as the Agent acts reasonably in good faith based on information known to it at the time it takes any such action.

Section 7.04. *Agent Performance of Debtor Obligations.* Without having any obligation to do so, the Agent may, at any time upon the occurrence of an Acceleration Event which is continuing, and only while it is continuing, perform or pay any obligation which the Pledgor has agreed to perform or pay under this Pledge Agreement and which obligation is due and unpaid and not being contested by the Pledgor in good faith, and the Pledgor shall reimburse the Agent for any amounts paid by the Agent pursuant to this Section 7.04 as a Secured Obligation payable in accordance with Clause 20 of the Intercreditor Agreement.

Section 7.05. *No Waiver; Amendments; Cumulative Remedies.* No delay or omission of the Agent to exercise any right or remedy granted under this Pledge Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Pledge Agreement whatsoever shall be valid unless in writing signed by the Pledgor and the Agent with the concurrence or at the direction of the requisite class of Secured Parties to the extent required under the Intercreditor Agreement and the applicable Secured Debt Documents and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Pledge Agreement or afforded by law shall be cumulative and all shall be available to the Agent until the Termination Date.

Section 7.06. *Limitation by Law; Severability of Provisions.* All rights, remedies and powers provided in this Pledge Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable law, and all of the provisions of this Pledge Agreement are intended to be subject to

all applicable law that may be controlling and to be limited to the extent necessary so that such provisions do not render this Pledge Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. To the extent permitted by applicable law, any provision of this Pledge Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions of this Pledge Agreement; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. If the exercise of rights or remedies with respect to certain Collateral and the enforcement of any security interest therein require any consent, authorization, approval or license under any applicable law, no such action shall be taken unless and until all requisite consents, authorizations approvals or licenses have been obtained.

Section 7.07. *Security Interest Absolute.* All rights of the Agent hereunder, the security interests granted hereunder and all obligations of the Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Secured Debt Documents, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Secured Debt Documents or any other agreement or instrument relating to the foregoing, (c) any exchange, release or non-perfection of any Security on any Collateral, or any release or amendment or waiver of or consent under or departure from any guaranty, securing or guaranteeing all or any of the Secured Obligations, (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Pledgor, (e) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Pledge Agreement or the other Secured Debt Documents or (f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Pledgor in respect of the Secured Obligations or this Pledge Agreement (other than a termination of any Security entered into pursuant to Section 7.12 or the occurrence of the Termination Date).

Section 7.08. *Benefit of Pledge Agreement.* The terms and provisions of this Pledge Agreement shall be binding upon and inure to the benefit of the Pledgor, the Agent and the Secured Parties and their respective successors and permitted assigns (including all persons who become bound as a debtor to this Pledge Agreement). No sale of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Security granted to the Agent hereunder for the benefit of the Agent and the Secured Parties.

Section 7.09. *Survival of Representations.* All representations and warranties of the Pledgor contained in this Pledge Agreement shall survive the execution and delivery of this Pledge Agreement until the Termination Date, or, if earlier, the date such Pledgor is released from its obligations hereunder pursuant to Section 7.12.

Section 7.10. [Reserved].

Section 7.11. *Headings.* The titles of and section headings in this Pledge Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Pledge Agreement.

Section 7.12. *Termination or Release.*

(a) This Pledge Agreement shall continue in effect until the Termination Date, and the Security granted hereunder shall automatically be released in the circumstances described in and in accordance with the Intercreditor Agreement.

(b) In connection with any termination or release pursuant to paragraph (a) above, the Agent shall promptly execute (if applicable) and deliver to the Pledgor, at the Pledgor's expense, (i) all UCC termination statements and/or UCC amendments, termination and/or release letters and similar documents that the Pledgor shall reasonably request to evidence and/or effectuate such termination or release and (ii) all or the relevant portion of, as applicable, the Pledged Collateral. Any execution and delivery of any document pursuant to this Section 7.12 shall be without recourse to or representation or warranty by the Agent or any other Secured Party. The Pledgor shall reimburse the Agent for all reasonable and documented costs and out-of-pocket expenses, including the fees and expenses of one outside counsel (and, if necessary, of one local counsel in any relevant jurisdiction), incurred by it in connection with any action contemplated by this Section 7.12 pursuant to and to the extent required by Clause 20 of the Intercreditor Agreement.

(c) The Agent shall have no liability whatsoever to any other Secured Party as the result of any release of the Collateral (or the relevant portion thereof) by it in accordance with (or which the Agent in good faith believes to be in accordance with) the terms of this Section 7.12.

(d) The Agent shall release all security granted by this Agreement without recourse, representation or warranty in accordance with the terms of the Intercreditor Agreement.

Section 7.13. *Entire Agreement.* This Pledge Agreement, together with the other Secured Debt Documents and the Intercreditor Agreement, embodies the entire agreement and understanding between the Pledgor and the Agent relating to the Collateral and supersedes all prior agreements and understandings between the Pledgor and the Agent relating to the Collateral.

Section 7.14. *CHOICE OF LAW.* **THIS PLEDGE AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS PLEDGE AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 7.15. *CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS.*

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. EACH PARTY HERETO AGREES THAT THE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST THE PLEDGOR IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS IN RESPECT OF THE COLLATERAL UNDER THIS PLEDGE AGREEMENT.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT

AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN CLAUSE 23 OF THE INTERCREDITOR AGREEMENT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS PLEDGE AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS PLEDGE AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 7.16. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO 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 PLEDGE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.17. *Indemnity.* The Pledgor hereby agrees to indemnify the Secured Parties, as, and to the extent, set forth in Clause 21 of the Intercreditor Agreement.

Section 7.18. *Counterparts.* This Pledge Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Pledge Agreement by facsimile or by email as a “.pdf” or “.tif” attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Pledge Agreement. The words “execution,” “signed,” “signature,” and words of like import in this Pledge Agreement shall be deemed to include electronic signatures, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 7.19. *INTERCREDITOR AGREEMENT GOVERNS.* NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE AGENT FOR THE BENEFIT OF THE SECURED PARTIES PURSUANT TO THIS PLEDGE AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE AGENT WITH RESPECT TO ANY COLLATERAL HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS PLEDGE AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

Section 7.20. *Waiver of Consequential Damages, Etc.* To the extent permitted by applicable law, none of the Pledgor nor the Secured Parties shall assert, and each hereby waives, any claim against each other or any of their or their respective Affiliates’ directors, managers, officers, trustees, employees, partners, agents, advisors or other representatives thereof, on any theory of liability, for special, indirect,

consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Pledge Agreement or any agreement or instrument contemplated hereby, except, in the case of any claim by any indemnified person against the Pledgor, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 7.17.

Section 7.21. *Successors and Assigns.* Whenever in this Pledge Agreement any party hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of the Pledgor or the Agent in this Pledge Agreement shall bind and inure to the benefit of their respective successors and permitted assigns. Except in a transaction expressly permitted under the Secured Debt Documents, the Pledgor may not assign any of its rights or obligations hereunder without the written consent of the Agent.

Section 7.22. *Survival of Agreement.* Without limiting any provision of the Secured Debt Documents or Section 7.17 hereof, all covenants, agreements, indemnities, representations and warranties made by the Pledgor in the Secured Debt Documents and in the certificates or other instruments delivered in connection with or pursuant to this Pledge Agreement or the other Secured Debt Documents shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Secured Debt Documents and the making of any Loans, regardless of any investigation made by any such Secured Party or on its behalf and notwithstanding that the Agent or any other Secured Party may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit was extended under the Facilities Agreement, and shall continue in full force and effect until the Termination Date, or until the Pledgor is otherwise released from its obligations under this Pledge Agreement in accordance with the terms hereof.

ARTICLE 8 NOTICES

Section 8.01. *Sending Notices.* Any notice required or permitted to be given under this Pledge Agreement shall be delivered in accordance with Clause 23 of the Intercreditor Agreement (it being understood and agreed that references in such clause to “herein,” “hereunder” and other similar terms shall be deemed to be references to this Pledge Agreement).

ARTICLE 9 THE AGENT

Wilmington has been appointed Agent for the Secured Parties hereunder pursuant to Clause 17.1 of the Intercreditor Agreement. It is expressly understood and agreed by the parties to this Pledge Agreement that any authority conferred upon the Agent hereunder is subject to the terms of the delegation of authority made by the Secured Parties to the Agent pursuant to the Secured Debt Documents, and that the Agent has agreed to act (and any successor Agent shall act) as such hereunder only on the express conditions contained in such Clause 17 of the Intercreditor Agreement. Any successor Agent appointed pursuant to Clause 18 of the Intercreditor Agreement shall be entitled to all the rights, interests and benefits of the Agent hereunder.

By accepting the benefits of this Pledge Agreement and the other Secured Debt Documents, each Secured Party expressly acknowledges and agrees that this Pledge Agreement and the other Secured Debt Documents may be enforced only by the action of the Agent, and that such Secured Party shall not have any right individually to seek to enforce or to enforce this Pledge Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Agent for the benefit of the Secured Parties upon the terms of this Pledge Agreement and the other Secured Debt Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Pledgor and the Agent have executed this Pledge Agreement as of the date first above written.

DELTATRE GROUP LIMITED, as the Pledgor

By: _____

Name: Andrea Marini

Title: Director

WILMINGTON TRUST (LONDON) LIMITED,
as the Agent

By:

Name: Antony Girling
Title: Vice President

Schedule 1(a)

Legal Name, Etc.

Legal Name	Type of Entity	Organizational Number	Federal Taxpayer Identification Number	Place of Incorporation
DELTATRE GROUP LIMITED	Private Limited Company	10196699	N/A	England and Wales

Schedule 1(b)

Prior Organizational Names

None.

Schedule 1(c)

Changes in Corporate Identity; Other Names

None.

Schedule 1(d)

Change in Incorporation

None.

Schedule 2

Chief Executive Office

Company	Address	City	Country
DELTATRE GROUP LIMITED	Media House, 3 Palmerston Road	London	England

Schedule 3

Equity Interests

Issuer	Holder	Certificate No.	No. Shares/Interest	% of Issued and Outstanding Shares
DELTATRE INC.	DELTATRE GROUP LIMITED	2	100	100%