

*This Second Lien Pledge Agreement is subject to, and has the benefit of, that certain Intercreditor Agreement dated as of [●] 2024, among UMB Bank, N.A. (as the “Intercreditor Agent”), [●] (the “Subordinated Creditor Attorney”), MOUNT STREET MORTGAGE SERVICING LIMITED, an English private limited company, as security agent, and Thadean, Inc., a Delaware corporation.*

## SECOND LIEN PLEDGE AGREEMENT

**THIS SECOND LIEN PLEDGE AGREEMENT** (as amended, restated, amended and restated, supplemented or modified from time to time, this “**Agreement**”), dated as of [●], 2024, is by and between **THADEAN HOLDCO LLC**, a Delaware limited liability company (“**Pledgor**”), and **MOUNT STREET MORTGAGE SERVICING LIMITED**, an English private limited company (“**Mount Street**”), as security agent for the Secured Parties (as defined below) (the “**Security Agent**”).

### RECITALS:

A. Reference is made to that certain Note Deed dated as of the date hereof (as amended, restated, amended and restated, supplemented or modified from time to time, the “**Note Deed**”), from **THADEAN, INC.**, a Delaware corporation (the “**Company**”), in connection with the issuance by the Company of U.S. \$47,500,000 Variable Rate Notes due 2034 (the “**Notes**”), issued as deferred compensation for the ordinary shares and class A ordinary shares in The Forest Company Limited.

B. Reference is made to that certain Indenture dated the date hereof (as amended, restated, amended and restated, supplemented or modified from time to time, the “**Indenture**”), by and among the Company, **EOS PROCESOS TRANSFORMATIVOS S.A. DE C.V.**, and **HELIOS MADERAS DE CALIDAD, S.A. DE C.V.**, as Issuers, and UMB Bank, N.A., a national banking association (“**UBM**”) as Trustee, Registrar, Transfer Agent and Paying Agent, in connection with the issuance of [●]% Senior Secured Notes due 20[●] (the “**Senior Notes**”).

C. Pledgor is required, pursuant to the Note Deed, to grant a security interest in the Pledged Collateral (as hereinafter defined) to the Security Agent, for the benefit of the Secured Parties, as security for the Subordinated Debt (as defined herein).

D. Pursuant to the Security Agent Appointment Agreement, the Secured Creditor Attorney (acting as attorney on behalf of the Secured Parties), has appointed the Security Agent to act hereunder, and the Security Agent has agreed to act in such capacity.

E. To induce the Security Agent to enter into this Agreement and the Subordinated Creditors (as defined herein) to purchase the Notes or provide other extensions of credit and in order to secure the payment and performance by the Company of the Subordinated Debt, Pledgor desires to enter into this Agreement.

F. Pledgor is the sole shareholder of the Company and will indirectly benefit from the issuance of the Notes.

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

Section 1. Defined Terms. (a) All capitalized terms used but not otherwise defined herein (including in the above recitals) shall have the meanings given to them in the Note Deed, the Intercreditor

Agreement or the Indenture, as applicable. In addition, all capitalized terms used herein that are defined in the UCC (as defined herein) and not defined in this Agreement shall have the meanings specified therein; provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term shall have the meaning specified in Article 9 of the UCC. Save as otherwise provided herein, clause 1.2 of the Note Deed will apply as if incorporated in this Agreement, or in any notice given under or in connection with this Agreement, as if all references in that clause to the Note Deed were a reference to this Agreement or that notice.

(b) The following terms shall have the following meanings:

“**Acceleration Event**” means the occurrence of any event described in Clause 7.1 of the Note Deed, subject to any applicable cure period.

“**Affiliate**” means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person.

“**Agreement**” is defined in the introductory Preamble.

“**Applicable Law**” means any applicable Federal, state, foreign or local law, ordinance, order, regulation, decree, rule or requirement of any governmental agency, instrumentality, board, commission, bureau or other authority having jurisdiction.

“**Bankruptcy Code**” has the meaning set forth in Section 5(e).

“**Bankruptcy Law**” has the meaning set forth in Section 5(e).

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in New York and London.

“**Capital Stock**” means shares of capital stock (whether denominated as common stock or preferred stock), any security, share, unit, beneficial interest, or membership interest, ownership interest, equity interest, option, warrant, participation, “equity security” (as such term is defined in Rule 3(a)11-1 of the General Rules and Regulations of the Securities Exchange Act of 1934, as amended, or any similar statute then in effect, promulgated by the Securities and Exchange Commission and any successor thereto) or analogous interest (regardless of how designated or described) of or in a corporation, limited partnership, limited liability company, business trust or other entity, of whatever nature, type, series or class, whether voting or non-voting, certificated or uncertificated, and all securities convertible or exchangeable into any of the foregoing and all warrants, options, participations or other rights to purchase or subscribe for any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

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

“**Commodity Futures Trading Commission**” means the Commodity Futures Trading Commission established pursuant to the Commodity Exchange Act, as amended (7 U.S.C. § 1 et seq.).

“**Company**” is defined in the Recitals.

“**Control Person**” means, with respect to any specified Person, any other Person who is closely connected to or controlled by, other than through ownership, such specified Person, including any Person

that is an officer, director, manager, or other person with decision making authority of such specified Person or an Affiliate of such specified Person.

“**Event of Default**” has the meaning set forth in Section 5.

“**Excluded Swap Obligation**” means, with respect to any guarantor of a Swap Obligation, including the grant of a security interest to secure the guaranty of such Swap Obligation, any Swap Obligation if, and to the extent that, such Swap Obligation is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty or grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Swap Obligation or security interest is or becomes illegal.

“**Governmental Authority(ies)**” means any international, Federal, state, interstate, provincial, local, foreign court or governmental agency, authority, instrumentality, agency, bureau, board, commission, department or regulatory body.

“**Indenture**” is defined in the Recitals.

“**Intercreditor Agreement**” means the Intercreditor Agreement dated as of the date hereof, among UMB (as the “**Intercreditor Agent**”), the Secured Creditor attorney (acting as attorney on behalf of the Secured Parties), the Security Agent and the Company.

“**Junior Discharge Date**” means the date on which all Secured Obligations have been unconditionally and irrevocably paid or discharged in accordance with the Note Deed, whether or not as the result of an enforcement of security, and the Company is under no obligation (either actual or contingent) under the Note Documents.

“**Lien**” has the meaning given to that term in the Indenture.

“**Note Deed**” is defined in the Recitals.

“**Note Documents**” means “Note Documents” as defined in the Note Deed, this Agreement, the Security Agent Appointment Agreement, and the UCC-1 Financing Statements filed in connection with this Agreement and all of the other certificates, documents, agreements or instruments now or hereafter executed and/or delivered in connection with this Agreement (as each may be amended, modified, extended, consolidated and/or supplemented from time to time).

“**Noteholder Representative**” has the meaning defined in the Security Agent Appointment Agreement.

“**Notes**” is defined in the Recitals.

“**Person**” means any natural person, corporation, division of a corporation, business trust, limited liability company, joint venture, association, company, partnership, estate, unincorporated organization, or government, or any agency or political subdivision thereof.

“**Pledged Collateral**” is defined in Section 2(a).

“**Pledged Equity**” is defined in Section 2(a)(i)(A).

“**Pledgor**” is defined in the introductory Preamble.

“**Secured Creditor Attorney**” means the party appointed by the Company, in accordance with the Scheme of Arrangement of The Forest Company Limited, Pursuant To Part VIII of The Companies (Guernsey) Law, 2008 as Amended, to act as attorney or agent for the Secured Parties to enter into the Security Agent Appointment Agreement and appoint the Security Agent to be a party to this Agreement.

“**Secured Parties**” means the Noteholders (as defined in the Note Deed).

“**Secured Obligations**” means all present and future monies, liabilities and obligations at any time due, owing or incurred by the Company to any Secured Party under the Note Deed and other Note Documents, both actual and contingent, including any monies, liabilities and obligations that arises after the filing of a petition by or against the Company under the Bankruptcy Code or any other Bankruptcy Law, even if the obligations do not accrue because of the automatic stay under Bankruptcy Code § 362 or otherwise.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Security Agent**” is defined in the introductory Preamble.

“**Security Agent Appointment Agreement**” means that letter agreement, dated on or about the date hereof, by and between the Secured Creditor Attorney (acting as attorney on behalf of the Secured Parties), the Pledgor and the Security Agent.

“**Senior Debt**” has the meaning given to that term in the Intercreditor Agreement.

“**Senior Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Senior Notes**” is defined in the Recitals.

“**Senior Security**” has the meaning given to that term in the Intercreditor Agreement.

“**Senior Security Agent**” means [●].

“**Share Certificate**” means shares of Capital Stock that are represented by a certificate and are a “certificated security” as defined in UCC Section 8-102(4).

“**Subordinated Creditors**” has the meaning given to that term in the Intercreditor Agreement.

“**Subordinated Debt**” has the meaning given to that term in the Intercreditor Agreement.

“**Swap**” has the meaning given to that term in section 1a(47) of the Commodity Exchange Act.

“**Swap Obligation**” means, with respect to any Pledgor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, if the perfection, the effect of perfection or non-perfection, or the priority of the security interests granted to the Security Agent pursuant to this Agreement is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, “UCC” means the Uniform

Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection. In the event that the UCC is amended after the date hereof, or if any section number of the UCC changes, any terms defined in the UCC and used in this Agreement shall be deemed to be the relevant term as defined in the UCC as so amended, references in this Agreement to the section of the UCC containing the definition of such term shall be deemed to be references to the new section of the UCC containing the amended definition, and references to other sections of the UCC shall be deemed to be references to the appropriate new section of the UCC.

“**UMB**” is defined in the Recitals.

(c) The definitions in clause (b) of this Section 1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. References to any party hereto shall be construed so as to include that party’s respective successors in title, permitted assigns and permitted transferees. References to provisions of the UCC identified are based on their section numbers in the Official Text of the Uniform Commercial Code (as promulgated by the American Law Institute and the National Conference of Commissioners on Uniform State Laws) and shall be deemed to be references to the corresponding provisions of the Uniform Commercial Code as currently in effect in New York. “**Including**” and “**in particular**” shall not be construed restrictively but shall mean respectively “including, without prejudice to the generality of the foregoing” and “in particular, but without prejudice to the generality of the foregoing”. Sections, paragraphs and Schedules shall be construed as references to Sections and paragraphs of, and Schedules to, this Agreement. Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.

## Section 2. Pledge.

(a) As continuing security for the payment or performance, as the case may be, in full when due of the Secured Obligations, Pledgor hereby pledges to the Security Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Security Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of Pledgor’s right, title and interest in, to and under all of the following personal property, whether now owned by Pledgor or hereafter acquired and whether now existing or hereafter coming into existence (collectively, the “**Pledged Collateral**”):

(i) (A) shares, Capital Stock, membership interests, or other equity interests in the Company, or any warrants to purchase or depositary shares or other rights in respect of any such interests (collectively, the “**Pledged Equity**”), and (B) all shares of stock, Share Certificates, instruments or other documents evidencing or representing the Pledged Equity;

(ii) present and future payments, proceeds, dividends, distributions, instruments, compensation, property, assets, interests and rights in connection with or related to the Pledged Equity, and all monies due or to become due and payable to Pledgor in connection with or related to such Pledged Equity or otherwise paid, issued or distributed from time to time in respect of or in exchange therefor, and any Share Certificate, instrument or other document evidencing or representing the same (including, without limitation, all proceeds of dissolution or liquidation);

(iii) all Proceeds of all of the foregoing, of every kind, and all proceeds of such proceeds; and

(iv) all books and records of Pledgor in connection with any of the foregoing.

Notwithstanding anything to the contrary contained herein, the Pledged Collateral shall not extend to Excluded Swap Obligations.

(b) Except as otherwise expressly provided herein, all of the Pledged Equity now owned by Pledgor are represented by a Share Certificate and are listed on Exhibit A hereto. The Share Certificate shall be delivered to the Security Agent (or as the Security Agent may otherwise direct, provided such delivery shall not be to an Affiliate or Control Person of the Company or Pledgor) by Pledgor within 2 Business Days of Pledgor receiving same from the Senior Security Agent following the Senior Discharge Date. The undated stock power, substantially in the form of Exhibit B hereto duly executed in blank by Pledgor, shall be delivered to the Security Agent (or as the Security Agent may otherwise direct, provided such delivery shall not be to an Affiliate or Control Person of the Company or Pledgor) currently with the execution and delivery of this Agreement. Pledgor shall notify the Security Agent within 5 Business Days upon its acquisition of any Pledged Equity not listed on Exhibit A. Following the Senior Discharge Date, the Security Agent (or such Person as directed by the Security Agent, provided such Person is not an Affiliate of the Company or Pledgor) shall maintain possession and custody of the Share Certificates evidencing Pledged Equity and any additional Pledged Collateral.

Section 3. Representations and Warranties of Pledgor. Pledgor represents and warrants to the Security Agent and to each of the other Secured Parties as of the date of this Agreement, and covenants with the Security Agent, that:

(a) Organization, Good Standing and Qualification. Pledgor is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted. Pledgor is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business or properties.

(b) Authorization. All limited liability company action on the part of Pledgor, its officers, directors, managers and members necessary for the authorization, execution and delivery of this Agreement, the grant the security interest in the Pledged Collateral, and the performance of all obligations of Pledgor hereunder has been taken or will be taken prior to the date of this Agreement. This Agreement, when executed and delivered by Pledgor, shall constitute valid and legally binding obligations of Pledgor, enforceable against Pledgor in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) Non-Contravention. The execution and delivery by Pledgor of this Agreement and the performance and consummation of the transactions contemplated hereby and thereby do not violate any provision of, or result in the breach or the acceleration of, or entitle any other Person to accelerate (whether after the giving of notice or lapse of time or both), any material mortgage, indenture, agreement, instrument or contract to which Pledgor is a party or by which it is bound.

(d) Approvals. No material consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or other Person (including, without limitation, the shareholders, members or partners of any Person) is required in connection with the execution and delivery of this Agreement and the performance and consummation of the transactions contemplated hereby, other than such as have been obtained and remain in full force and effect.

(e) Liens. Other than the Liens securing the Senior Debt pursuant to the Senior Security, and the Lien created under this Agreement, Pledgor represents and warrants that it has not and shall not directly

or indirectly mortgage, assign, pledge, transfer, create, incur, assume, suffer to exist or otherwise permit any Lien on the Pledged Collateral.

(f) Organizational Information. Schedule 1 hereto sets forth the exact legal name of Pledgor, its type of organization and jurisdiction of organization, and its organizational identification number. Schedule 1 hereto sets forth Pledgor's place of business or (if it has more than one place of business) its chief executive office, as well as its mailing address if different.

(g) Security Interest and Perfection by Filing. This Agreement is effective to create in favor of Security Agent for the benefit of the Secured Parties a legal, valid and enforceable continuing security interest in the Pledged Collateral. Upon the filing of a UCC-1 financing statement in the State of Delaware naming the Pledgor as Debtor, Security Agent as the secured party, and describing the collateral as the Pledged Collateral, the security interest created hereunder in favor of the Security Agent for the benefit of the Secured Parties will be perfected by filing.

(h) Delivery Obligations. On the date of this Agreement, Pledgor shall deliver to the Security Agent (or as the Security Agent may otherwise direct, provided such delivery shall not be to an Affiliate or Control Person of the Company or Pledgor) the undated stock power duly executed in blank, or other instruments of transfer reasonably satisfactory to the Security Agent. The Share Certificates representing the Pledged Equity shall be delivered to the Security Agent (or as the Security Agent may otherwise direct, provided such delivery shall not be to an Affiliate or Control Person of the Company or Pledgor) by Pledgor within 2 Business Days of Pledgor receiving same from the Senior Security Agent following the Senior Discharge Date. Upon such delivery of the Share Certificates, the security interest created hereunder in the Pledged Equity and the proceeds thereof will be perfected by "control" (as defined in UCC Section 8-106(b)) in favor of the Security Agent, for the benefit of the Secured Parties, subject to no prior Lien or security interest other than to the extent permitted under the Note Deed. Pledgor covenants and agrees that it will defend the Security Agent's right, title and security interest in and to the Pledged Equity and the proceeds thereof against the claims and demands of all persons whomsoever.

Section 4. Stock Dividends, Distributions, Additional Shares, etc. If, while this Agreement is in effect, Pledgor shall become entitled to receive or shall receive any Share Certificate (including, without limitation, any Share Certificate representing a stock dividend or a stock distribution in connection with any reclassification, increase or reduction of capital, or issued in connection with any reorganization, merger or consolidation), or any options or rights, or otherwise acquires or holds any additional shares or Share Certificates, in each case issued by the Company or another issuer, whether as an addition to, in substitution for, or in exchange for any of the Pledged Equity, or otherwise, Pledgor agrees to accept the same as the Security Agent's agent and to hold the same in trust for the Security Agent, and, except as otherwise provided herein or pursuant to the Intercreditor Agreement, to deliver the same promptly to the Security Agent (or as the Security Agent may otherwise direct, provided such delivery shall not be to an Affiliate or Control Person of the Company or Pledgor) in the exact form received, with the endorsement of Pledgor when necessary and/or appropriate undated stock powers duly executed in blank, to be held by the Security Agent (or as the Security Agent may otherwise direct, provided such Person holding the undated stock powers shall not be an Affiliate or Control Person of the Company or Pledgor), subject to the terms hereof, as additional Pledged Collateral.

Section 5. Events of Default. Pledgor shall be in default under this Agreement upon the occurrence of any condition or event set forth below (each, an "**Event of Default**"):

- (a) The occurrence of an Acceleration Event under the Note Deed;

(b) Pledgor's failure to perform or observe any material covenant, condition or agreement in this Agreement and such failure continues for more than ten (10) days after the earlier of the date on which (i) the Security Agent has given written notice of such failure to Pledgor, and (ii) Pledgor has actual knowledge of such failure to perform or observe any material covenant, condition or agreement in this Agreement;

(c) the material falsity of any representation by Pledgor herein or in any document provided by Pledgor to Security Agent and its Affiliates and relied upon as a basis for providing the Note Deed;

(d) the Pledged Collateral should be seized or levied upon under any legal or governmental process against Pledgor or against the Pledged Collateral;

(e) Pledgor (i) makes an assignment for the benefit of creditors; (ii) files a voluntary proceeding seeking protection from creditors under the United States Bankruptcy Code (Title 11 of the US Code), as amended (the "**Bankruptcy Code**"), or any other United States federal or state bankruptcy, insolvency or similar statutory or common law (each a "**Bankruptcy Law**") now or hereafter in effect; (iii) becomes the subject of an involuntary proceeding under any Bankruptcy Law and such proceeding is not dismissed within sixty (60) days without entry of an order for relief; (iv) is adjudged insolvent by any state or federal court of competent jurisdiction; or (v) makes any admission of its insolvency or inability to pay its debts generally as they become due; and

(f) any event occurs, the effect of which is to cause, with the giving of notice if required, any "obligations" or other similar term under any indebtedness of Pledgor to be immediately due and payable (automatically or otherwise) prior to their stated maturity.

Section 6. Administration of Security. The following provisions shall govern the administration of the Pledged Equity:

(a) So long as no Event of Default has occurred and is continuing, Pledgor shall be entitled (subject to the other provisions hereof):

(i) to vote or consent with respect to the Pledged Equity in any manner consistent with the powers inuring to an owner of Pledged Equity or any part thereof; provided that such rights and powers shall not be exercised in any manner that would be reasonably likely to (a) be materially prejudicial to the validity or enforceability of the security interest created hereunder or (b) cause an Event of Default to occur; and

(ii) subject to the Intercreditor Agreement, to the extent permitted to be paid pursuant to the Note Deed and other Note Documents, to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Equity owned by it.

(b) Following the occurrence of an Event of Default that is continuing, all rights of Pledgor to dividends, interest, principal or other distributions that Pledgor is authorized to receive pursuant to paragraph (a)(ii) of this Section 6 shall cease, and all such rights shall thereupon become vested in the Security Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions subject to the provisions of the Intercreditor Agreement.

(c) Following the occurrence of an Event of Default that is continuing, all rights of Pledgor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 6, shall cease, and all such rights shall thereupon become vested in the Security Agent, which



shall have the sole and exclusive right, authority and proxy to exercise such voting and consensual rights and powers subject to the Intercreditor Agreement.

(d) Subject to any sale or other disposition by the Security Agent of the Pledged Equity or other property in accordance with the terms of this Agreement and the Intercreditor Agreement, the Pledged Equity and any other Pledged Collateral shall be delivered to Pledgor following the termination of the Lien and security interest pursuant to Section 14 hereof.

Section 7. Rights and Protections of Security Agent. Subject to the Intercreditor Agreement, following the Senior Discharge Date, any or all of the Pledged Equity held by the Security Agent hereunder may, if an Event of Default has occurred and is continuing, be registered in the name of the Security Agent or its nominee and the Security Agent or its nominee may thereafter without notice exercise all voting rights and corporate rights pursuant to the irrevocable proxy, coupled with an interest, granted to Security Agent pursuant to Section 18, and at any meeting with respect to the Company and exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Equity as if it were the absolute owner thereof, including, without limitation, the right to vote in favor of, and to exchange at its discretion any and all of the Pledged Equity upon, the merger, consolidation, reorganization, recapitalization or other readjustment with respect to the Company or upon the exercise by Pledgor or the Security Agent of any right, privilege or option pertaining to any of the Pledged Equity, and in connection therewith, to deposit and deliver any and all of the Pledged Equity with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Security Agent may determine, all without liability except to account for property actually received by the Security Agent, but the Security Agent shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing. The Security Agent shall not have any obligation to monitor or determine the occurrence of any Event of Default or other event pursuant to this Agreement unless and until the Security Agent has received actual notice thereof only from the Intercreditor Agent or the Noteholder Representative (in accordance with the Security Agent Appointment Agreement), and it shall not be deemed to have notice or knowledge of any of the foregoing in the absence of such actual notice. The Security Agent shall have the right to request and to receive written confirmation or direction from the Noteholder Representative (in accordance with the Security Agent Appointment Agreement), with respect to the Security Agent's authority to exercise any right, privilege or authority under this Agreement. The Security Agent shall have no liability and shall be fully protected in acting in accordance with any such written confirmation or direction delivered only by the Noteholder Representative (in accordance with the Security Agent Appointment Agreement). The Security Agent shall be fully protected in acting in accordance with any notice or direction reasonably believed by the Security Agent to have been authorized and delivered by the Noteholder Representative (in accordance with the Security Agent Appointment Agreement) as the only parties entitled to so give notice or direction. The rights of the Security Agent described in this Section 7 are in addition to all other rights and remedies described in this Agreement, including without limitation the rights and remedies described in Sections 8, 9 and 18. The obligations of the Security Agent are only those expressly set forth in this Agreement, and the Security Agent shall have no obligations except those expressly set forth herein. In performing its functions and duties hereunder, the Security Agent shall act solely as the agent of the Secured Parties and does not assume, nor shall it be deemed to have assumed, any obligation or relationship of trust with or for any Secured Party.

Section 8. Remedies. Subject to the Intercreditor Agreement, following the Senior Discharge Date, upon the occurrence of an Event of Default that is continuing, as confirmed in a written confirmation or direction only from the Intercreditor Agent or the Secured Parties (in accordance with the Security Agent Appointment Agreement), the Security Agent, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) (all and each of which demands, advertisements and/or notices are hereby expressly waived), may

forthwith collect, receive, appropriate and realize upon the Pledged Collateral, or any part thereof, and/or may forthwith sell, assign, give an option or options to purchase, contract to sell or otherwise dispose of (including the disposition by merger) and deliver said Pledged Collateral, or any part thereof, in one or more portions at public or private sale or sales or transactions, at any exchange, broker's board or at any of the Security Agent's offices or elsewhere upon such terms and conditions as the Security Agent may deem advisable and at such prices as it may determine, for any combination of cash and/or securities or other property or on credit or for future delivery without assumption of any credit risk, with the right of the Security Agent or any Secured Party upon any such sale or sales, public or private, to the extent permitted by the UCC and other Applicable Law and subject to the provisions of the Intercreditor Agreement, to purchase the whole or any part of said Pledged Collateral so sold, free of any right or equity of redemption in Pledgor, which right or equity is hereby expressly waived or released. The Security Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization, sale or disposition, after deducting all costs and expenses of every kind incurred therein or incidental to the safekeeping of any and all of the Pledged Collateral or in any way relating to the rights of the Security Agent hereunder, including attorneys' fees and legal expenses, to the payment, in whole or in part, of the Secured Obligations in accordance with the Intercreditor Agreement. Only after so paying over such net proceeds and after the payment by the Security Agent of any other amount required by any provision of Applicable Law and subject to the Intercreditor Agreement need the Security Agent account for the surplus, if any, to Pledgor. The Company shall remain liable for any deficiency remaining unpaid after such application pursuant to the Note Deed and Intercreditor Agreement. The Security Agent need not give more than 10 days' written notice of the time and place of any public sale or of the time after which a private sale or other intended disposition is to take place and that such notice is reasonable notification of such matters. No notification need be given to Pledgor if Pledgor has signed, after the occurrence of an Event of Default that is continuing, a statement renouncing or modifying any right to notification of sale or other intended disposition. In addition to the rights and remedies granted to the Security Agent in this Agreement and in any other instrument or agreement securing, evidencing or relating to any of the Secured Obligations, the Security Agent shall have all the rights and remedies of a secured party under the UCC and under any other Applicable Law and subject to the Intercreditor Agreement.

#### Section 9. Sale of Pledged Equity.

(a) Pledgor recognizes that, following the occurrence of an Event of Default that is continuing, the Security Agent may be unable to effect a public sale or disposition of any or all the Pledged Collateral by reason of certain prohibitions contained in the Securities Act and Applicable Law, but may be compelled to resort, and to the extent permitted under the Intercreditor Agreement, agrees that the Security Agent may resort, to one or more unregistered sales or dispositions thereof to a restricted group of purchasers who will 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. Pledgor acknowledges and agrees that any such unregistered sale or disposition may result in prices and other terms (including the terms of any securities or other property received in connection therewith) less favorable to the seller than if such sale or disposition were a registered public sale or distribution, and notwithstanding such circumstances, agrees that any such unregistered sale or disposition shall be deemed to be reasonable and effected in a commercially reasonable manner. In the event of any such sale, the Security Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Security Agent, in accordance with the provisions of the Intercreditor Agreement, may in good faith deem reasonable under the circumstances (taking into consideration the market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select), notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. In addition, the provisions of this Section 9 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells.

(b) Pledgor shall do or cause to be done all such other acts and things as may be necessary to make such sale or sales or dispositions of any portion or all of the Pledged Collateral valid and binding and in compliance with any and all Applicable Laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales or dispositions, all at Pledgor's expense. A breach of any of the covenants contained in Sections 4, 6(b), or 9 hereof will cause irreparable injury to the Security Agent and the Secured Parties, that the Security Agent and Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, Pledgor agrees, without limiting the right of the Security Agent to seek and obtain specific performance of the obligations of Pledgor contained in this Agreement, that each and every covenant referenced above shall be specifically enforceable against Pledgor, and Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing.

Section 10. Further Assurances. Pledgor agrees that at any time and from time to time, upon the written request of the Security Agent, Pledgor will execute and deliver all stock powers and such further instruments and documents and do such further acts and things as the Security Agent may reasonably request to evidence, perfect or protect the security interest in the Pledged Collateral, to maintain the priority of the security interest granted hereunder, to exercise and enforce the Security Agent's rights and remedies hereunder with respect to any Pledged Collateral, or to effectuate the other rights granted to Security Agent herein consistent with the provisions hereof and the Note Deed in order to effect the purposes of this Agreement.

Section 11. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12. Effectiveness of Security.

(a) Continuing Security.

(i) The security interest created under this Agreement shall remain in full force and effect as a continuing security interest for the Secured Obligations unless and until discharged by the Security Agent.

(ii) No part of the security interest will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

(b) Cumulative Rights. The security interest created under this Agreement shall be cumulative, in addition to and independent of every other security interest which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security interest held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Pledged Collateral shall merge into the security interest created under this Agreement.

(c) No Prejudice. The security interest created under this Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to Pledgor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security interest or by any other thing which might otherwise prejudice that security interest.

(d) Remedies and Waivers. No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

(e) Waiver of Defenses. The obligations of, and the security interest created by, Pledgor under this Agreement will not be affected by any act, omission, matter or thing which, but for this Section 12(e), would reduce, release or prejudice any of its obligations under, or the security interest created by, this Agreement and whether or not known to Pledgor or any Secured Party including:

(i) any time, waiver or consent granted to, or composition with, the Company or other person;

(ii) the release of the Company or any other person under the terms of any composition or arrangement with any creditor;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realize the full value of any security interest in the Pledged Collateral;

(iv) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, the Company or any other person;

(v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Note Document or any other document or security or of the Secured Obligations;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Note Document or any other document or security or of the Secured Obligations; and

(vii) any insolvency or similar proceedings.

(f) Immediate Recourse. Pledgor waives any right it may have of first requiring a Secured Party (or any trustee or Security Agent on its behalf) to proceed against or enforce any other rights or security interest or claim payment from any other person before claiming from Pledgor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

(g) Deferral of rights. Until the Junior Discharge Date, Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

(i) to be indemnified by the Company;

(ii) to claim any contribution from any guarantor of the Company's obligations under this Agreement; and/or

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Agreement or of any other guarantee or security interest taken pursuant to, or in connection with, this Agreement by any Secured Party.

(h) Collateral Security. Where any security interest initially takes effect as a collateral or further security interest to another security interest intended to be constituted under this Agreement or which otherwise secures all or any part of the Secured Obligations to which Pledgor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned security interest, the first mentioned security interest will operate as an independent security interest.

Section 13. Successors. This Agreement and all obligations of Pledgor hereunder shall be binding upon its successors and assigns, and shall, together with the rights and remedies of Security Agent hereunder, inure to the benefit of the Security Agent on behalf of the Secured Parties and its successors and assigns, except that Pledgor shall not have any right to assign its obligations under this Agreement or any interest herein except as contemplated by the Note Documents.

Section 14. Termination. Upon the Junior Discharge Date, the Liens and security interests granted herein shall automatically terminate with respect to all Pledged Collateral and all obligations (other than those expressly stated to survive such termination, including contingent indemnification obligations) of the Security Agent and Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Pledged Collateral shall revert to Pledgor. Upon the occurrence of the Junior Discharge Date, Security Agent will, at Pledgor's sole expense, promptly deliver to (or otherwise direct delivery to) Pledgor, or its agent or representative, without any representations, warranties or recourse of any kind, all Share Certificates evidencing the Pledged Equity and executed stock powers in blank held by Security Agent (or such other Person that has held the Pledged Equity and executed stock powers in blank on Security Agent's direction) hereunder that is subject to the above noted security interest release, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such UCC termination, including without limitation, termination statements and other documents necessary or appropriate to evidence the termination of the liens securing payment of the Secured Obligations, all at the expense of Pledgor.

Section 15. Possession of Pledged Collateral. Beyond the exercise of reasonable care to assure the safe custody of the Pledged Collateral in the physical possession of the Security Agent pursuant hereto, neither the Security Agent nor any nominee of the Security Agent shall have any duty or liability to collect any sums due in respect thereof or to protect, preserve or exercise any rights pertaining thereto, and shall be relieved of all responsibility for the Pledged Collateral upon surrendering them to Pledgor.

Section 16. Guaranty and Guarantor Waivers.

(a) Guaranty. Pledgor unconditionally guaranties to Security Agent the timely (whether as scheduled or upon acceleration) payment and performance by the Company of the Secured Obligations. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, IN CONNECTION WITH AN EVENT OF DEFAULT OR IN THE EVENT OF ANY OTHER BREACH OR DEFAULT BY PLEDGOR OF ITS OBLIGATIONS HEREUNDER OR A BREACH OR DEFAULT BY THE COMPANY OF THE SECURED OBLIGATIONS, THE SOLE RECOURSE OF SECURED AGENT SHALL BE TO THE PLEDGED COLLATERAL, AND PLEDGOR SHALL NOT BE PERSONALLY LIABLE UNDER THIS AGREEMENT, NOR SHALL ANY OF THE PROPERTY OR ASSETS OF PLEDGOR BE SUBJECT TO GARNISHMENT, ATTACHMENT OR OTHER PROCESS FOR THE ENFORCEMENT OF JUDGMENTS OR THE COLLECTION OF THE SECURED OBLIGATIONS.

(b) Security Agent's Direct Rights

(i) *Guaranty of Payment.* This is a guaranty of payment and performance and is not a guaranty of collection.

(ii) *Direct Rights Against Pledgor.* In the event that the Company fails timely to pay or perform under the Note Deed, the Note Documents or any of the other Secured Obligations, Security Agent may enforce its rights under this Agreement without first seeking to obtain payment or performance from:

(A) the Company;

(B) any other Pledgor;

(C) any collateral Security Agent may hold for the performance of the Note Deed or any other document which the Company is a party to;

(D) any guaranty of the Note Deed, including this one; or

(E) the exercise of any other remedy or right that Security Agent may have.

(iii) *The Company's Bankruptcy.* In the event the Company becomes subject to a voluntary or involuntary case under the Bankruptcy Code, Security Agent may immediately pursue its rights under this Agreement, even though Security Agent may be stayed from accelerating or collecting the Secured Obligations from the Company.

(iv) *Waiver of Priority of Collection.* Pledgor waives any rights it may have to require Security Agent first to take any of the actions referred to above in this Section 16(b). If Security Agent decides to proceed first to exercise any other remedy or right, or to proceed against another person or any collateral, Security Agent retains all of its rights under this Agreement.

(c) Waiver Of Termination. Pledgor may not terminate or revoke this Agreement. Pledgor waives any right it has, including any rights to terminate or revoke the continuing nature of this Agreement and its application to any Secured Obligations arising after any attempt to terminate this Agreement.

(d) No Notice Required. Security Agent does not have to notify Pledgor of any of the following events. Pledgor will not be released or exonerated from its obligations under this Agreement if it is not notified of these events:

(i) The Company's failure to pay timely any amount owed under the Note Deed or to pay or perform any of the other Secured Obligations;

(ii) The Company's failure to perform any other obligation under the Note Deed;

(iii) Any adverse change in the Company's financial condition or business;

(iv) Any sale or other disposition of any collateral for the Secured Obligations, or for any guaranty of the Secured Obligations;

(v) Security Agent's acceptance of this Agreement;

(vi) Any renewal, extension, alteration, rearrangement or other modification of the Note Deed or any of the other Secured Obligations; or

(vii) All other notices to which it might be entitled.

(e) Pledgor's Additional Waivers. Pledgor waives any right it may have to require any of the following acts: (i) demand; (ii) presentment; (iii) diligence; (iv) protest; (v) notice of dishonor; and (vi) any other notice to which it may be entitled.

(f) No Release of Pledgor. Security Agent may do or suffer any of the following, by action or inaction, without releasing or exonerating Pledgor from any of its obligations under this Agreement:

(i) Renew, extend, rearrange, alter or otherwise modify the Note Deed, the Note Documents or any of the other Secured Obligations;

(ii) Release the Company from any of the Secured Obligations;

(iii) Sell, release, subordinate, impair, waive or otherwise fail to obtain or perfect (or continue the perfection of) a security interest in any collateral for the Note Deed, or any of the other Secured Obligations;

(iv) Fail to realize upon any collateral for the Note Deed, or any of the other Secured Obligations;

(v) Advance additional funds to or for the benefit of the Company;

(vi) Permit or suffer the impairment of any of the Secured Obligations in a case under the Bankruptcy Code by or against the Company;

(vii) Make an election under Bankruptcy Code § 1111(b)(2) in a case by or against the Company;

(viii) Permit or suffer the creation of secured or unsecured credit or debt under Bankruptcy Code § 364 in a case by or against the Company;

(ix) Permit or suffer the disallowance, avoidance or subordination of any of the Secured Obligations or collateral for any of the Secured Obligations;

(x) Fail to exercise any right or remedy it may have with respect to the payment or performance of the Note Deed, the Note Documents or any of the other Secured Obligations; or

(xi) Fail to obtain a guaranty, other assurance of payment, or credit enhancement from any other person.

(g) Waiver of Subrogation, Reimbursement, Indemnification and Contribution. Prior to the Junior Discharge Date, Pledgor waives and shall not seek to exercise any of the following rights that it may have against the Company, any other Pledgor, or any collateral provided by the Company or any other pledgor, for any amounts paid by it, or acts performed by it, under this Agreement: (i) subrogation (including any rights arising under Bankruptcy Code § 509); (ii) reimbursement; (iii) performance; (iv) indemnification (including any rights to indemnification set forth in the Note Deed); or (v) contribution (including any rights arising under Bankruptcy Code § 509).

(h) Miscellaneous.

(i) *Revival of Debt.* Pledgor's obligations under this Section 16 of this Agreement shall again include any amount returned by Security Agent in the event that Security Agent must return any amount paid by the Company or any other Person in connection with the Note Deed or of any of the other Secured Obligations because of the application of: (A) the Bankruptcy Code; (B) any fraudulent transfer, fraudulent conveyance or voidable transaction law; or (C) any law respecting preferences.

(ii) *Effect of Compliance.* Pledgor's compliance with any of the provisions of this Section 16 will not reduce or affect in any manner the liability of Pledgor under any of the other provisions of this Agreement.

(iii) *No Marshalling.* Security Agent has no obligation to marshal any assets in favor of Pledgor, or against or in payment of: (A) the Note Deed, (B) the other Note Documents, (C) any of the other Secured Obligations, or (D) any other obligation owed to Security Agent by Pledgor, the Company, or any other Person.

(iv) *Rights Cumulative.* All of Security Agent's rights under this Section 16 are cumulative. The exercise of any one right does not exclude the exercise of any other right given in this Agreement or any other right of Security Agent not set forth in this Agreement.

(v) *Acknowledgment of Waivers and Loss of Defenses*

**(A) Pledgor acknowledges that certain provisions of this Section 16 operate as waivers of rights that Pledgor would otherwise have under applicable law. Other provisions permit Security Agent**

(I) to take actions that Security Agent would otherwise not have a right to take,

(II) to fail to take actions that it would otherwise have an obligation to take, or

(III) to take actions that may prejudice Pledgor's rights and obligations under this Guaranty and against the Company.

**In the absence of these provisions Pledgor might have defenses against its obligations under this Agreement. These defenses might permit Pledgor to avoid some or all of its obligations under this Agreement.**

**(B) Pledgor intends by the waivers and other provisions of this Agreement to be liable to the greatest extent permitted by law for all of the Company's obligations to Security Agent and the Secured Parties. Pledgor intends to have this liability even if the terms of the Note Deed or other Note Documents change or if Pledgor does not have any rights against the Company.**

Section 17. Perfection and Recordation. Pledgor authorizes the Security Agent, its successors and assigns, for the benefit of and on behalf of the Secured Parties to file UCC financing statements, continuation statements and amendments thereto, and which are in form and substance reasonably satisfactory to Pledgor and the Security Agent, describing the Pledged Collateral as set forth in Section 2



(provided that no such description shall be deemed to modify the description of Pledged Collateral set forth in Section 2).

Section 18. Security Agent Appointed Attorney-In-Fact; Proxy.

(a) In addition to any other appointments under the Note Documents, to the extent permitted by Applicable Law, Pledgor hereby irrevocably appoints the Security Agent, on behalf of the Secured Parties, and each of its representatives, designees or agents as Pledgor's true and lawful attorney-in-fact, irrevocably and with full power of substitution, with authority upon the occurrence of an Event of Default that is continuing or if Pledgor has failed to comply with a further assurances or perfection obligation required by this Agreement within 10 Business Days after the Security Agent has provided written notice of such failure, with full authority in the place and stead of Pledgor and in the name of Pledgor, the Security Agent or otherwise, from time to time in the Security Agent's discretion to take any action (including completion and presentation of any proxy) and to execute any instrument that Security Agent may deem necessary or advisable to accomplish the purposes of this Agreement, in each case, with respect to the Pledged Collateral, including, without limitation, to (i) receive, indorse and collect all cash dividends, other payments and distributions and all instruments made payable to Pledgor representing any dividend, payment or other distribution in respect of the Pledged Collateral or any part thereof and to notify the parties obligated on any of the Pledged Collateral to make payment to the Security Agent of any amounts due or to become due thereunder; (ii) endorse the Pledged Collateral in blank or to the order of the Security Agent or its nominee; (iii) demand, collect, settle, compromise, adjust, give discharges and releases with respect to the Pledged Collateral, all as Security Agent may reasonably determine; (iv) commence and prosecute any actions at any court for the purposes of collecting any Pledged Collateral and enforcing any other right in respect thereof; (v) defend, settle or compromise any action brought and, in connection therewith, give such discharge or release as Security Agent may deem reasonably appropriate; (vi) sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Pledged Collateral, as fully and completely as though Security Agent were the absolute owner thereof for all purposes; (vii) execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security agreements, affidavits, notices and other agreements, instruments and documents that Security Agent may determine necessary in order to perfect and maintain the security interests and Liens granted in this Agreement and in order to fully consummate all of the transactions contemplated therein; (viii) institute any foreclosure or other realization proceedings with respect to Pledged Collateral that Security Agent may deem appropriate; (ix) sign and endorse any drafts, assignments, proxies, stock powers, verifications, notices and other documents relating to the Pledged Collateral; (x) exchange Share Certificates or instruments representing or evidencing the Pledged Collateral for Share Certificates or instruments of smaller or larger denominations; (xi) exchange any of the Collateral or other property upon any merger, consolidation, reorganization, recapitalization or other readjustment of the Company and, in connection therewith, deposit any of the Pledged Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms as Security Agent may deem appropriate; (xii) sign an instrument in writing, causing or sanctioning the transfer of any or all of the Collateral into the name of the Security Agent, any Secured Party or into the name of any nominee or transferee including, without limitation, to any nominee or transferee to whom the Pledged Collateral or any part thereof may be sold pursuant to Sections 8 and 9 hereof or pursuant to the Note Documents; (xiii) pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Pledged Collateral; (xiv) direct any parties liable for any payment in connection with any of the Pledged Collateral to make payment of any and all monies due and to become due thereunder directly to Security Agent or as Security Agent shall direct (except as prohibited by Applicable Law); (xv) receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Pledged Collateral; (xvi) appoint a receiver for the properties and assets of Pledgor, and Pledgor hereby consents to such rights and such appointment and hereby waives any objection Pledgor may have thereto or the right to have a bond or other security posted by Security Agent

or any Secured Party, and remove and replace any such receiver from time to time; and (xvii) do all things that the Security Agent reasonably deems necessary to carry out this Agreement or that it reasonably deems necessary, proper or convenient in connection with the Pledged Collateral. Pledgor hereby ratifies and approves all acts the Security Agent is permitted to take pursuant to this Section 18. Security Agent shall be under no duty or obligation to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to Security Agent in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. This power of attorney, being coupled with an interest, shall be **IRREVOCABLE**, shall survive the bankruptcy, dissolution or winding up of Pledgor, and shall terminate only upon the Junior Discharge Date.

(b) In addition to each of the foregoing and any other rights of the Security Agent as set forth herein or in any other Note Document, Pledgor grants to Security Agent (through itself, its representatives, designees or agents), an **IRREVOCABLE PROXY**, to exercise the voting and all other rights as a holder, member or manager (including contractual rights) with respect to the Pledged Equity from time to time, in each case in any manner Security Agent deems advisable in accordance with the provisions of the Intercreditor Agreement, either for or against any or all matters submitted, or which may be submitted to a vote of shareholders, partners, managers, or members, as the case may be, and to exercise all other rights, powers, privileges, and remedies to which any such shareholders, partners, managers, or members would be entitled (including, without limitation, giving or withholding written consents, ratifications, and waivers with respect to the Pledged Equity, calling special meetings of the holders of the Pledged Equity of the Company and voting at such meetings, and removing and appointing managers and officers). To the extent permitted by Applicable Law, the irrevocable proxy granted hereby is effective automatically without the necessity that any other action (including, without limitation, that any transfer of any of the Pledged Equity be recorded on the books of Pledgor or the Company) be taken by any Person (including Pledgor or the Company or any Pledged Equity or any officer or agent thereof), is coupled with an interest, and shall be irrevocable, shall survive the bankruptcy, dissolution or winding up of Pledgor or the Company, and shall terminate only upon the Junior Discharge Date. Notwithstanding the foregoing, Security Agent shall only exercise the irrevocable proxy set forth in this Section following the occurrence of an Event of Default that is continuing. Pledgor covenants and agrees that on the date that is thirty (30) days prior to the date of expiration (by operation of Applicable Law) of the irrevocable proxy granted pursuant to this Section 18(b), Pledgor shall automatically be deemed to grant the Security Agent a new irrevocable proxy, on the same terms as those previously granted pursuant to this Section 18(b).

Section 19. Indemnification. Pledgor shall at all times indemnify and hold harmless the Security Agent Party and each of its directors, officers, managers, employees, agents and affiliates from and against any and all claims, damages, demands, losses, obligations, judgments and liabilities (including, without limitation, attorneys' fees and expenses) in any way arising out of or in connection with this Agreement, the Security Agent Appointment Agreement or the Secured Obligations, or the compliance of the Security Agent with the terms hereof, except to the extent the same arises from the Security Agent's gross negligence, willful misconduct, bad faith or fraud. No provision of this Agreement shall require the Security Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, obligations, or the exercise of any right, remedy, power, privilege, authority or discretion hereunder, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Notwithstanding anything in this Agreement to the contrary, the provisions set forth in this Section 19 shall survive the termination of this Agreement.

Section 20. Costs and expenses. Pledgor shall within three Business Days of demand pay the Security Agent Party:

(a) the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent Party in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Agreement, the Security Agent Appointment Agreement and any other documents referred to in this Agreement or the Security Agent Appointment Agreement;

(b) the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent Party in responding to, evaluating, negotiating or complying with a request from the Pledgor for an amendment, waiver or consent to this Agreement or the Security Agent Appointment Agreement; and

(c) the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Agreement or the Security Agent Appointment Agreement and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Pledged Collateral or enforcing these rights.

Section 21. Notices. Each of Pledgor and the Security Agent acknowledges and agrees that Clause [25] (*Notices*) of the Note Deed applies to this Agreement.

Section 22. Consent to Jurisdiction and Service of Process. WITH RESPECT TO ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER NOTE DOCUMENT, PLEDGOR SHALL AND HEREBY DOES SUBMIT TO THE NON EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN NEW YORK COUNTY, IN THE STATE OF NEW YORK (AND ANY APPELLATE COURTS TAKING APPEALS THEREFROM). PLEDGOR HEREBY WAIVES AND AGREES NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, (A) THAT IT IS NOT SUBJECT TO SUCH JURISDICTION OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN THOSE COURTS OR THAT THIS AGREEMENT OR ANY OF THE OTHER NOTE DOCUMENTS MAY NOT BE ENFORCED IN OR BY THOSE COURTS OR THAT IT IS EXEMPT OR IMMUNE FROM EXECUTION, (B) THAT THE ACTION, SUIT OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, OR (C) THAT THE VENUE OF THE ACTION, SUIT OR PROCEEDING IS IMPROPER. IN THE EVENT ANY SUCH ACTION, SUIT, PROCEEDING OR LITIGATION IS COMMENCED, PLEDGOR AGREES THAT SERVICE OF PROCESS MAY BE MADE, AND PERSONAL JURISDICTION OVER PLEDGOR OBTAINED, BY SERVICE OF A COPY OF THE SUMMONS, COMPLAINT AND OTHER PLEADINGS REQUIRED TO COMMENCE SUCH LITIGATION UPON PLEDGOR AT THE ADDRESS OF PLEDGOR AND TO THE ATTENTION OF SUCH PERSON AS SET FORTH IN SECTION 21.

Section 23. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER NOTE DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND AGREES THAT ANY SUCH LITIGATION SHALL BE TRIED ONLY BY A COURT AND NOT A JURY. 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 AGREEMENT AND THE OTHER NOTE DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 24. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF SAID STATE).

Section 25. Amendment. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Agent and Pledgor in accordance with the Note Deed or in accordance with the Note Documents.

Section 26. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

Section 27. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000, the New York Electronic Signature and Records Act, the Uniform Electronic Transactions Act as adopted in any State, or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by Applicable Law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. In the event that any signature is delivered by facsimile, electronic mail (including pdf) or any electronic transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile or electronic signature were the original thereof.

Section 28. Security document; Intercreditor Agreement.

(a) It is expressly acknowledged and agreed to by the parties hereto that this Agreement is a "Note Document" under and as defined in the Note Deed.

(b) Notwithstanding anything herein to the contrary, the liens and security interests granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the Note Deed and the terms of this Agreement, the terms of the Intercreditor Agreement and the Note Deed shall govern.

Section 29. Third Party Beneficiaries. Each of the Secured Parties (other than the Security Agent) is a third party beneficiary of this Pledge Agreement to the extent that indemnities or other rights, claims or privileges of such Secured Parties are expressly provided for in this Pledge Agreement. There are no other third party beneficiaries of this Pledge Agreement.

Section 30. PATRIOT Act. Pledgor is hereby notified that pursuant to the requirements of the US Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (commonly known as the USA Patriot Act) (the “**USA PATRIOT Act**”), the Secured Parties may be required to obtain, verify and record information that identifies Pledgor, which information includes its name and address and other information that will allow the Secured Parties to identify it in accordance with the USA PATRIOT Act. Pledgor shall, promptly following a request by a Secured Party, provide all documentation and other information that such Secured Party reasonably requests in order to comply with its ongoing obligations under applicable US “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

*Signature page follows*

IN WITNESS WHEREOF, the parties hereto have caused this Second Lien Pledge Agreement to be duly executed and delivered as of the day and year first above written.

**PLEDGOR:**

**THADEAN HOLDCO LLC**

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

**SECURITY AGENT:**

**MOUNT STREET MORTGAGE SERVICING LIMITED**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Signatory

## ACKNOWLEDGMENT

The undersigned hereby (a) acknowledges receipt of a copy of the foregoing Second Lien Pledge Agreement (the “*Pledge Agreement*”), (b) waives any rights or requirement at any time hereafter to receive a copy of such Pledge Agreement in connection with the registration of any Pledged Equity or any other Pledged Collateral (as such terms are defined therein) in the name of the Security Agent or its nominee or the exercise of voting rights by the Security Agent, and (c) agrees promptly to note on its books and records the grant of the security interest in the Capital Stock of the undersigned as provided in such Pledge Agreement, including the following legend:

PURSUANT TO THAT CERTAIN SECOND LIEN PLEDGE AGREEMENT DATED AS OF [●], 2024 (AS FROM TIME TO TIME AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED), THADEAN HOLDCO LLC HAS, UNDER THE CIRCUMSTANCES SPECIFIED IN SUCH SECOND LIEN PLEDGE AGREEMENT, EMPOWERED MOUNT STREET MORTGAGE SERVICING LIMITED, IN ITS CAPACITY AS SECURITY AGENT, TO VOTE THE SHARES REPRESENTED BY THIS CERTIFICATE PURSUANT TO SUCH SECOND LIEN PLEDGE AGREEMENT, SUBJECT TO THE TERMS OF THAT CERTAIN INTERCREDITOR AGREEMENT DATED AS OF [●], 2024 (AS FROM TIME TO TIME AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED).

Dated: [●], 2024

*Signature page follows*

**THADEAN, INC.**

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



**SCHEDULE 1**  
to Second Lien Pledge Agreement

**Exact Name of Pledgor:** *Thadean Holdco LLC*

**Pledgor is an organization:** Pledgor is a Delaware limited liability company  
Pledgor's organizational identification number: 2401179

**Place of Business or Chief Executive Office if Pledgor has more than one place of business:** [●]

**Mailing address of Pledgor:** [●]

**Exhibit A**  
to Second Lien Pledge Agreement

<b>Issuer of Stock</b>	<b>Class of Stock</b>	<b>Share Certificate Number</b>	<b>Number of Shares</b>	<b>Percentage of total shares</b>
Thadean, Inc.	Common Stock	1	5,000	100%

**Exhibit B**  
to Second Lien Pledge Agreement

STOCK POWER

FOR VALUE RECEIVED, the undersigned, **THADEAN HOLDCO LLC**, a Delaware limited liability company ("**Grantor**"), does hereby sell, assign and transfer to \* \_\_\_\_\_ all of its Equity Interests (as hereinafter defined) represented by Certificate No(s). \* \_\_\_\_\_ in **THADEAN, INC.**, a Delaware corporation ("**Issuer**") standing in the name of Grantor on the books of said Issuer. Grantor does hereby irrevocably constitute and appoint \_\_\_\_\_, as attorney, to transfer the Equity Interests in said Issuer with full power of substitution in the premises. The term "Equity Interest" means any security, share, unit, partnership interest, membership interest, ownership interest, equity interest, option, warrant, participation, "equity security" (as such term is defined in Rule 3(a)11-1 of the General Rules and Regulations of the Securities Exchange Act of 1934, as amended, or any similar statute then in effect, promulgated by the Securities and Exchange Commission and any successor thereto) or analogous interest (regardless of how designated) of or in a corporation, partnership, limited partnership, limited liability company, business trust or other entity, of whatever nature, type, series or class, whether voting or nonvoting, certificated or uncertificated, common or preferred, and all rights and privileges incident thereto.

Dated: \_\_\_\_\_ \*

**GRANTOR:**

**THADEAN HOLDCO LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\*To Remain Blank