

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Ideal Standard International BVBA	07/02/2008
RECEIVING PARTY DATA	
Name:	Banc of America Securities Limited
Street Address:	5 Canada Square
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	E14 5AQ
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7268093
CORRESPONDENCE DATA	
Fax Number:	(212)310-1849
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ATTORNEY DOCKET NUMBER:	39214309-3
NAME OF SUBMITTER:	Frank M. Gasparo
<p>Total Attachments: 20</p> <p>source=Security_interest_ISI_BVBA_to_Banc_of_America#page1.tif</p> <p>source=Security_interest_ISI_BVBA_to_Banc_of_America#page2.tif</p> <p>source=Security_interest_ISI_BVBA_to_Banc_of_America#page3.tif</p> <p>source=Security_interest_ISI_BVBA_to_Banc_of_America#page4.tif</p> <p>source=Security_interest_ISI_BVBA_to_Banc_of_America#page5.tif</p>	

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INTELLECTUAL PROPERTY RIGHTS PLEDGE AGREEMENT

BETWEEN:

1. **IDEAL STANDARD INTERNATIONAL BVBA**, a Belgian company with its registered office at Waversesteenweg 1789, 1160 Brussels, enterprise number 891.422.179, RPM/RPR Brussels (the "**Pledgor**"), and
2. **BANC OF AMERICA SECURITIES LIMITED**, a English bank with registered office at 5 Canada Square, London E14 5AQ, England, acting for itself and for the account of the Finance Parties under the Senior Facilities Agreement and the Mezzanine Facility Agreement (the "**Pledgee**").

WHEREAS:

- (A) By a senior facilities agreement (the "**Senior Facilities Agreement**") dated 3 October 2007 (as amended and restated on 30 October 2007 and as may be amended from time to time) and made between, among others, Ideal Standard International Acquisitions S.àR.L., the Mandated Lead Arrangers, the Issuing Bank, the Facility Agent, the Security Agent and the Original Lenders (as such defined therein) have agreed to make available to the Borrowers (as defined therein) certain facilities of such amounts and on the terms referred to in the Senior Facilities Agreement for the purposes therein mentioned.
- (B) By a mezzanine facility agreement (the "**Mezzanine Facility Agreement**") dated 3 October 2007 (as amended and restated on 30 October 2007 and as may be amended from time to time) and made between, among others, Ideal Standard International Acquisitions S.àR.L., the Mezzanine Facility Agent, the Mezzanine Arrangers, the Security Agent, the Mezzanine Lenders, the Mezzanine Lenders have agreed to make available to the Company a term loan facility of such amount and on the terms referred to in the Mezzanine Facility Agreement for the purposes therein mentioned.
- (C) The parties to the Senior Facilities Agreement and to the Mezzanine Facility Agreement, among others, have entered into an intercreditor agreement (the "**Intercreditor Agreement**") dated 3 October 2007 (as may be amended from time to time).
- (D) Pursuant to two accession agreements dated 26 October 2007, the Pledgor has undertaken to guarantee the obligations of the Obligors under the Senior Facilities Agreement and the Mezzanine Facility Agreement respectively and has acceded as Obligor to the Intercreditor Agreement (the "**Accession Agreements**").
- (E) The Pledgor has covenanted in favour of the Pledgee, pursuant and subject to Clause 33.23 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, to pay to the Pledgee, as creditor in its own right and not as representative of the other Finance Parties (as defined in the Senior Facilities Agreement and in the Mezzanine Facility Agreement), sums equal to each amount payable by such Pledgor to



each of the Finance Parties under each of the Finance Documents as and when that amount falls due for payment under the relevant Finance Document. There is as a result of such covenant to pay a *solidarité active / actieve hoofdelijkheid* (or the English law equivalent thereof) between the Finance Parties and the Pledgee with regard to the sums owing under the Senior Documents and the Mezzanine Documents (as defined in the Intercreditor Agreement).

IT HAS BEEN AGREED AS FOLLOWS:

1. DEFINITIONS

Terms defined in the Intercreditor Agreement shall have the same meaning in this Agreement unless otherwise specified herein.

In addition, the following terms shall have the following meaning for the purposes of this Agreement, unless the context otherwise requires:

"Future IP Rights" means any Intellectual Property Rights, other than the Listed IP Rights and the Other Present IP Rights, that will be held by the Pledgor at any time after the date hereof.

"Intellectual Property Rights" means any intellectual property rights, including patents, trademarks, designs, utility models, topographies of semiconductor products, vegetable creations, plant variety rights, supplementary protection certificates for medicinal products, copyrights, neighbouring rights, software rights, database rights, trade secrets, know-how, trade names, internet domain names and any rights of a similar nature, whether registered or not, and including any applications or rights to apply therefor, in any jurisdiction.

"IP Authority" means the Benelux Trademarks Office in The Hague, the Industrial Property Office in Brussels, the Patent Office in Munich, the Office for Harmonisation in the Internal Market in Alicante, the World Intellectual Property Organisation in Geneva, and any other national or supranational authority whose tasks include the registration of Intellectual Property Rights.

"Material Adverse Effect" shall have the meaning set out in the Senior Facilities Agreement.

"Listed IP Rights" means the Intellectual Property Rights listed in Schedule 1 and in Schedule 2.

"Other Present IP Rights" means any Intellectual Property Rights, other than the Listed IP Rights, that are held by the Pledgor on the date hereof.

"Secured Liabilities" means any and all present and future obligations and liabilities of the Pledgor to the Pledgee under the Senior Documents and the Mezzanine Documents, as amended or extended from time to time, including the obligations set out in Clause 33.23 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor



Agreement and including obligations arising in connection with advances made during any extension period or by any transferee thereof, and the Pledgor's obligations under Clauses 8 and 10.

2. **PLEDGE**

The Pledgor hereby pledges to the Pledgee, as security for the due performance of the Secured Liabilities:

- (a) the Listed IP Rights;
- (b) the Other Present IP Rights;
- (c) the Future IP Rights, the pledge thereof becoming effective from time to time immediately upon their coming into existence; and
- (d) all rights and claims in connection with any royalties for the licensing of its Intellectual Property Rights, damages for the counterfeiting thereof, and in general any income or proceeds thereof.

3. **REPRESENTATIONS AND WARRANTIES**

3.1 The Pledgor represents and warrants to the Pledgee that:

- (a) The Pledgor is a *société privée à responsabilité limitée / besloten vennootschap met beperkte aansprakelijkheid* duly established under the laws of Belgium, validly existing and not in liquidation, with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise its execution and performance of this Agreement has been duly taken.
- (b) The Pledgor is the sole owner of the Listed IP Rights listed in Schedule 1.
- (c) Subject only to completion of the appropriate assignment and recordation process, the Pledgor is the sole owner of the Listed IP Rights listed in Schedule 2.
- (d) There is no floating charge (*gage sur fonds de commerce / pand op handelszaak*) or similar foreign law security in existence on the business of the Pledgor, nor any mandate or undertaking to create the same, save as permitted by the Finance Documents. If any of the Listed IP Rights have been acquired by the Pledgor, or by any earlier owner, as part of an acquisition of a business or of another set of assets falling under Article 442*bis* of the Income Tax Code 1992, Article 93*undecies*.B of the VAT Code or Article 16*ter* of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons, the Pledgor shall ensure that such acquisition has been, or shall procure that it promptly is, rendered effective as against the tax and social security authorities by the notification or registration thereof, and shall upon request provide the Pledgee with evidence thereof.

- (e) Each Listed IP Right has been validly registered with the competent IP Authority (or, with respect to the Listed IP Right listed in Schedule 2, has been, or will be as soon as reasonably practicable, validly applied for with the competent IP Authority) and duly renewed or extended if applicable, all fees due and payable in relation thereto have been duly paid, save to the extent that failure to register such Intellectual Property Rights could not reasonably be expected to have a Material Adverse Effect, and to the best of the Pledgor's knowledge there is no pending or threatened challenge by any third party to such registration or application nor any possible ground therefore to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect.
- (f) To the best of the Pledgor's knowledge, none of the Listed IP Rights infringes any Intellectual Property Right of any third party to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect.
- (g) To the best of the Pledgor's knowledge and save as disclosed to the Pledgee, none of the Listed IP Rights is the subject of any counterfeiting by any third party to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect.
- (h) Schedule 1 and Schedule 2 are the accurate and complete list of all patents, trademarks and other Intellectual Property Rights which are material in the context of the business of the Pledgor and which are required by it in order to carry on its business in all material respects, and whose protection requires an application or registration with any IP Authority which are held by the Pledgor as of the date hereof.
- (i) No third party holds any licence or other right to use any of the Pledgor's Intellectual Property Rights, save for (i) licences granted at arm's length, in the normal course of the Pledgor's business that are not expressly excluded by the Finance Documents, and (ii) licences which could not reasonably be expected to have a Material Adverse Effect.
- (j) This Agreement does not violate any contractual or other obligation binding upon the Pledgor to an extent or in a manner which has or could reasonably be expected to have a Material Adverse Effect.
- 3.2 The Pledgor shall, by the delivery of any supplemental list in accordance with Clause 4.1(a), be deemed to repeat as of the date of such delivery the representations made in paragraphs (b) to (h) of Clause 3.1 but only in relation to the additional Listed IP Rights mentioned in such list and on the basis that Schedule 1 and Schedule 2 have been updated by all supplemental lists so delivered until then.
- 3.3 The Pledgor undertakes to the Pledgee that the representations and warranties contained in Clause 3.1, as repeated and updated in accordance with Clause 3.2, shall at all times remain true and correct until all Secured Liabilities shall have been finally



discharged and there is no possibility of any further Secured Liability coming into existence.

4. UNDERTAKINGS

4.1 Information and updating

- (a) The Pledgor shall from time to time deliver to the Pledgee on an annual basis, by 31 January each year, a supplemental list setting out all its new patents, trademarks and other Intellectual Property Rights whose protection requires an application or registration with any IP Authority and which are not yet included in the Listed IP Rights (provided that, in the case of a patent or patent application for an improvement or new application of an invention which was already the subject of a Listed IP Right, or of a trademark or trademark application for a name or sign which was already or is similar to the subject of a Listed IP Right, such list shall be delivered as soon as is reasonably practicable upon the obtaining or filing of such new patent, trademark or application). The Intellectual Property Rights mentioned in any such supplemental list shall, from the date of delivery of that list, be part of the Listed IP Rights.
- (b) The Pledgor shall, together with the delivery of any supplemental list in accordance with paragraph (a), deliver to the Pledgee a duly executed pledge confirmation statement substantially in the form of Schedule 3 with regard to any Intellectual Property Rights that have been added to the Listed IP Rights since the date of this Agreement or the most recent pledge confirmation statement.
- (c) The Pledgor shall, from time to time upon request of the Pledgee but no more than once a year, deliver to the Pledgee all relevant details in connection with any licence, including a copy of the applicable contractual documentation, the identity of the licensee and details of all royalties or other amounts due.

4.2 Protection of the Intellectual Property Rights

- (a) The Pledgor shall duly pay all fees and taxes that may be payable with a view to the maintenance of the protection of the Listed IP Rights.
- (b) The Pledgor shall ensure that the registration of each Listed IP Right which is capable of renewal or extension is timely renewed or extended, except for Listed IP Rights that are no longer being used and provided that it would not have a Material Adverse Effect. The Pledgor shall from time to time deliver to the Pledgee on an annual basis a list of those Listed IP Rights which were not renewed or extended in accordance with this Clause 4.2(b).
- (c) The Pledgor shall take all reasonable and appropriate steps to combat counterfeiting of its Intellectual Property Rights, to oppose any attempt by a third party to register Intellectual Property Rights that infringe on its



Intellectual Property Rights, and to dispute any challenge to the effectiveness or scope of its Intellectual Property Rights to the extent it may have a Material Adverse Effect . The Pledgor shall on its own initiative promptly inform the Pledgee of any material counterfeiting, attempt at infringing registration or challenge of which it becomes aware. In addition, the Pledgor shall from time to time provide the Pledgee with any information as the Pledgee may reasonably request with regard to any counterfeiting, attempt at infringing registration or challenge and the steps taken by it to combat, oppose or dispute the same.

- (d) Generally, the Pledgor shall take all reasonable and appropriate steps to preserve the subsistence and validity of its Intellectual Property Rights, and shall not use or permit any such Intellectual Property Rights to be used in any way which may materially and adversely affect their value.

4.3 General undertakings

- (a) The Pledgor shall endeavour to complete the appropriate assignment and recordation process with respect to the Listed IP Rights listed in Schedule 2 as soon as reasonably practicable.
- (b) Unless permitted under the Finance Documents, the Pledgor shall not dispose of its Intellectual Property Rights or licence its Intellectual Property Rights to third parties, shall not renounce or allow the deregistration of any of its Intellectual Property Rights, shall not create any other pledge, charge or encumbrance in respect of its Intellectual Property Rights (irrespective of whether ranking behind the pledge created hereby), and shall not permit the existence of any such pledge, charge or encumbrance. Notwithstanding the foregoing, the Pledgor may, however, license its Intellectual Property Rights to third parties or allow deregistration pursuant to Clause 4.2(b) if such licensing or allowance will not have a Material Adverse Effect on the business of the Pledgor nor materially and negatively affect the overall value of the Intellectual Property Rights of the Pledgor as a whole, and is not prohibited by the Finance Documents.
- (c) Unless permitted under the Finance Documents, the Pledgor shall not permit any third party to apply for or to register Intellectual Property Rights having the same object as those held by the Pledgor, even if in another jurisdiction or with a different scope of protection (such as a patent for the same invention but for a different territory, or a trademark for the same name or logo but for a different class of goods or services), and shall take all reasonable and appropriate steps to oppose the same. This paragraph (c), however, shall not apply in the case of trademarks where the respective classes of goods or services bear no legally significant confusing similar connection with each other as determined by applicable trademark law. Furthermore, this paragraph (c) shall not apply if the third party concerned is an affiliate of the



Pledgor and such affiliate pledges to the Pledgee its Intellectual Property Rights in question on terms satisfactory to the Pledgee.

- (d) The Pledgor shall procure that no executory seizure (*saisie exécution / uitvoerend beslag*) is made on its Intellectual Property Rights, and that any conservatory seizure (*saisie conservatoire / bewarend beslag*) thereon is lifted within 60 days of its first being made.
- (e) Subject to Clause 5.3, the Pledgor shall co-operate with the Pledgee and sign or cause to be signed all such further documents and take all such further action as the Pledgee may from time to time reasonably request to perfect and protect the pledge of its Intellectual Property Rights, whether under Belgian law or under any other law that may be applicable, and to carry out the provisions and purposes of this Agreement. The Pledgor shall in particular sign any foreign law pledge agreement as the Pledgee may reasonably require to ensure the effectiveness of this pledge in respect of any Intellectual Property Rights in any relevant jurisdiction, provided that the commercial terms of such foreign law pledge agreement shall not depart from the corresponding terms of this Agreement.

5. REGISTRATION OF PLEDGE

- 5.1 Subject to Clause 5.3, as soon as reasonably practicable after the execution hereof, the Pledgor shall file to register the Listed IP Rights and shall use all reasonable endeavours to co-operate with each relevant IP Authority in order to duly complete such registrations.
- 5.2 Subject to Clause 5.3, as soon as reasonably practicable upon obtaining any Future IP Right whose protection requires an application or registration with any IP Authority, the Pledgor shall file to register such Future IP Right and shall use all reasonable endeavours to co-operate with each relevant IP Authority in order to duly complete such registration.
- 5.3 Notwithstanding any term contained within this Pledge, the perfection of the pledge pursuant to Clause 5.1 or 5.2 will only be required in those jurisdictions where a Guarantor under the Finance Documents is located. The list of jurisdictions where a Guarantor is located and the identity of such Guarantors is annexed in Schedule 5. The Pledgor shall deliver to the Pledgee on an annual basis, by 31 January each year, a supplemental list setting out the identity of all additional Guarantors and the jurisdictions where such Guarantors are located, and which involve additional perfection obligations pursuant to Clause 5.1 or 5.2.
- 5.4 The Pledgor shall as soon as is reasonably practicable deliver to the Pledgee a copy of all documents submitted to any IP Authority in accordance with Clause 5.1 or 5.2, and shall also deliver a certificate or other evidence of completion of such application and/or registration or other formality promptly after the same becomes available.



5.5 The Pledgee may, if the Pledgor fails to do so upon 30 days notice from the Pledgee to the Pledgor of such failure, proceed with any registration or formality required pursuant to Clause 5.1 or 5.2. To this effect, the Pledgor shall deliver to the Pledgee simultaneously with the execution of this Agreement a power of attorney in the form of Schedule 4 to this Agreement, duly printed on its headed paper and executed by a duly authorised signatory of the Pledgor.

6. SCOPE OF THE PLEDGE

6.1 This pledge shall be a continuing security, shall remain in force until expressly released in accordance with Clause 7.1, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Liability currently owing from the Pledgor to the Pledgee.

6.2 This pledge shall not be discharged by the entry of any Secured Liabilities into any current account, in which case this pledge shall secure any provisional or final balance of such current account up to the amount in which the Secured Liabilities were entered therein within a period of three months preceding the commencement of the enforcement of this pledge or at any time thereafter.

6.3 The Pledgee may at any time without discharging or in any way affecting this pledge (a) grant the Pledgor any time or indulgence, (b) concur in any moratorium of the Secured Liabilities, (c) consent to any amendment of the terms and conditions of the Secured Liabilities, (d) abstain from taking or perfecting any other security and discharge any other security, (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse, and (f) apply any payment received from the Pledgor or for its account towards obligations of the Pledgor other than the Secured Liabilities.

7. DISCHARGE OF THE PLEDGE

7.1 Without prejudice to the Intercreditor Agreement, this pledge shall be discharged by, and only by, the express release thereof granted by the Pledgee.

7.2 The Pledgee shall grant an express release of this pledge, without delay upon demand of the Pledgor, as soon as all Secured Liabilities shall have been finally discharged and there is no possibility of any further Secured Liability coming into existence. The Pledgee shall execute such documents as the Pledgor may reasonably request with a view to the deregistration of this pledge at any relevant IP Authority.

7.3 Any release of this pledge shall be null and void and without effect if any payment received by the Pledgee and applied towards satisfaction of all or part of the Secured Liabilities (a) is avoided or declared invalid as against the creditors of the maker of such payment, or (b) becomes repayable by the Pledgee to a third party, or (c) proves not to have been effectively received by the Pledgee.



8. **PLEDGEE'S DUTIES**

The Pledgee shall not be liable for any acts or omissions with respect to the Intellectual Property Rights pledged hereunder or the enforcement of this pledge, except in case of its gross negligence or wilful misconduct. The Pledgee shall be under no obligation to take any steps necessary to preserve any rights in the Intellectual Property Rights pledged hereunder against any third parties but may do so at its option, and all expenses incurred in connection therewith shall be for the account of the Pledgor. If any such expenses are borne by the Pledgee, the Pledgor shall on first demand reimburse the Pledgee therefor, and this reimbursement obligation shall be part of the Secured Liabilities.

9. **RANKING**

9.1 The security created pursuant to this Intellectual Property Rights Pledge Agreement shall rank ahead of that created by any floating charge that may have been or be granted by the Pledgor as security for the same Secured Liabilities. To the extent therefore that effective security over any Intellectual Property Right exists pursuant to both this Agreement and such a floating charge, such Intellectual Property Right shall be allocated in priority to this Agreement and shall not, to the extent so allocated, be counted towards the amounts secured by the floating charge.

9.2 The provisions of this Clause 9 only have effect between the parties hereto. They do not aim at permitting other preferred creditors to rank ahead of the Pledgee. They will be inapplicable, and will have no effect between the parties themselves, if ever their application between the parties would result in another preferred creditor ranking ahead of the Pledgee.

10. **EXPENSES**

All reasonable expenses and duties in connection with this Agreement, in particular with regard to the establishment and perfection of this pledge, its enforcement and the granting of any release, shall be borne by the Pledgor. If any such expenses or duties are borne by the Pledgee, the Pledgor shall on first demand reimburse the Pledgee therefor, and this reimbursement obligation shall be part of the Secured Liabilities.

11. **NOTICES**

Any notice in connection herewith shall be made in accordance with Clause 30 (*Notices*) of the Intercreditor Agreement.

12. **SEVERABILITY**

The invalidity or unenforceability of any provisions hereof shall not affect the validity or enforceability of this Agreement or of any other provision hereof.

13. **WAIVER**

No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise by the



Pledgee of any right preclude any further or other exercise of such right or the exercise by the Pledgee of any other right.

14. **TRANSFERABILITY**

The benefit of this pledge and of this Agreement shall pass automatically to any transferee of all or part of the Secured Liabilities, irrespective of whether such transfer shall take place by way of assignment, novation by substitution of creditor or otherwise, or to any successor trustee or co-trustee appointed in accordance with Clause 33.18 (*Additional Trustees*) of the Intercreditor Agreement. Such transferee or successor trustee or co-trustee shall henceforth be regarded as the Pledgee, or a co-Pledgee, for all purposes of this Agreement.

15. **LAW AND JURISDICTION**

This Agreement shall be governed by Belgian law. The parties agree that any dispute in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Brussels, without prejudice however to the rights of the Pledgee to take legal action before any other court of competent jurisdiction.

Documentary duty of EUR 0.15 per original paid by bank transfer from Clifford Chance on 31 December 2007. *Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Clifford Chance le 31 décembre 2007. Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Clifford Chance op 31 december 2007.*

Made in two originals on 2 July 2008.

IDEAL STANDARD INTERNATIONAL BVBA

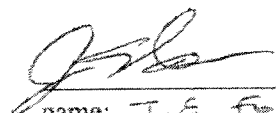
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BANC OF AMERICA SECURITIES LIMITED



name: J.E. Fawcett
title: *PROVOST*

name:

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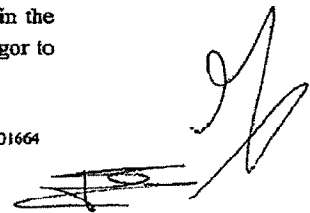
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WHEREAS:

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- (B) By a mezzanine facility agreement (the "Mezzanine Facility Agreement") dated 3 October 2007 (as amended and restated on 30 October 2007 and as may be amended from time to time) and made between, among others, Ideal Standard International Acquisitions S.àR.L., the Mezzanine Facility Agent, the Mezzanine Arrangers, the Security Agent, the Mezzanine Lenders, the Mezzanine Lenders have agreed to make available to the Company a term loan facility of such amount and on the terms referred to in the Mezzanine Facility Agreement for the purposes therein mentioned.
- (C) The parties to the Senior Facilities Agreement and to the Mezzanine Facility Agreement, among others, have entered into an intercreditor agreement (the "Intercreditor Agreement") dated 3 October 2007 (as may be amended from time to time).
- (D) Pursuant to two accession agreements dated 26 October 2007, the Pledgor has undertaken to guarantee the obligations of the Obligor under the Senior Facilities Agreement and the Mezzanine Facility Agreement respectively and has acceded as Obligor to the Intercreditor Agreement (the "Accession Agreements").
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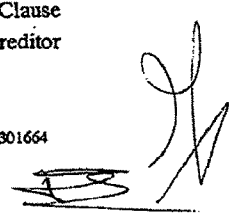
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"Listed IP Rights" means the Intellectual Property Rights listed in Schedule 1 and in Schedule 2.

"Other Present IP Rights" means any Intellectual Property Rights, other than the Listed IP Rights, that are held by the Pledgor on the date hereof.

"Secured Liabilities" means any and all present and future obligations and liabilities of the Pledgor to the Pledgee under the Senior Documents and the Mezzanine Documents, as amended or extended from time to time, including the obligations set out in Clause 33.23 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor

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Agreement and including obligations arising in connection with advances made during any extension period or by any transferee thereof, and the Pledgor's obligations under Clauses 8 and 10.

2. **PLEDGE**

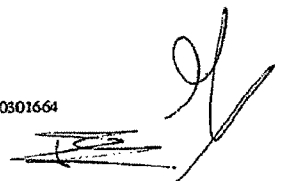
The Pledgor hereby pledges to the Pledgee, as security for the due performance of the Secured Liabilities:

- (a) the Listed IP Rights;
- (b) the Other Present IP Rights;
- (c) the Future IP Rights, the pledge thereof becoming effective from time to time immediately upon their coming into existence; and
- (d) all rights and claims in connection with any royalties for the licensing of its Intellectual Property Rights, damages for the counterfeiting thereof, and in general any income or proceeds thereof.

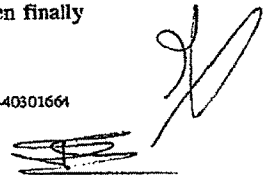
3. **REPRESENTATIONS AND WARRANTIES**

3.1 The Pledgor represents and warrants to the Pledgee that:

- (a) The Pledgor is a *société privée à responsabilité limitée / besloten vennootschap met beperkte aansprakelijkheid* duly established under the laws of Belgium, validly existing and not in liquidation, with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise its execution and performance of this Agreement has been duly taken.
- (b) The Pledgor is the sole owner of the Listed IP Rights listed in Schedule 1.
- (c) Subject only to completion of the appropriate assignment and recordation process, the Pledgor is the sole owner of the Listed IP Rights listed in Schedule 2.
- (d) There is no floating charge (*gage sur fonds de commerce / pand op handelszaak*) or similar foreign law security in existence on the business of the Pledgor, nor any mandate or undertaking to create the same, save as permitted by the Finance Documents. If any of the Listed IP Rights have been acquired by the Pledgor, or by any earlier owner, as part of an acquisition of a business or of another set of assets falling under Article 442bis of the Income Tax Code 1992, Article 93undecies.B of the VAT Code or Article 16ter of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons, the Pledgor shall ensure that such acquisition has been, or shall procure that it promptly is, rendered effective as against the tax and social security authorities by the notification or registration thereof, and shall upon request provide the Pledgee with evidence thereof.

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- (e) Each Listed IP Right has been validly registered with the competent IP Authority (or, with respect to the Listed IP Right listed in Schedule 2, has been, or will be as soon as reasonably practicable, validly applied for with the competent IP Authority) and duly renewed or extended if applicable, all fees due and payable in relation thereto have been duly paid, save to the extent that failure to register such Intellectual Property Rights could not reasonably be expected to have a Material Adverse Effect, and to the best of the Pledgor's knowledge there is no pending or threatened challenge by any third party to such registration or application nor any possible ground therefore to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect.
- (f) To the best of the Pledgor's knowledge, none of the Listed IP Rights infringes any Intellectual Property Right of any third party to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect.
- (g) To the best of the Pledgor's knowledge and save as disclosed to the Pledgee, none of the Listed IP Rights is the subject of any counterfeiting by any third party to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect.
- (h) Schedule 1 and Schedule 2 are the accurate and complete list of all patents, trademarks and other Intellectual Property Rights which are material in the context of the business of the Pledgor and which are required by it in order to carry on its business in all material respects, and whose protection requires an application or registration with any IP Authority which are held by the Pledgor as of the date hereof.
- (i) No third party holds any licence or other right to use any of the Pledgor's Intellectual Property Rights, save for (i) licences granted at arm's length, in the normal course of the Pledgor's business that are not expressly excluded by the Finance Documents, and (ii) licences which could not reasonably be expected to have a Material Adverse Effect.
- (j) This Agreement does not violate any contractual or other obligation binding upon the Pledgor to an extent or in a manner which has or could reasonably be expected to have a Material Adverse Effect.
- 3.2 The Pledgor shall, by the delivery of any supplemental list in accordance with Clause 4.1(a), be deemed to repeat as of the date of such delivery the representations made in paragraphs (b) to (h) of Clause 3.1 but only in relation to the additional Listed IP Rights mentioned in such list and on the basis that Schedule 1 and Schedule 2 have been updated by all supplemental lists so delivered until then.
- 3.3 The Pledgor undertakes to the Pledgee that the representations and warranties contained in Clause 3.1, as repeated and updated in accordance with Clause 3.2, shall at all times remain true and correct until all Secured Liabilities shall have been finally

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discharged and there is no possibility of any further Secured Liability coming into existence.

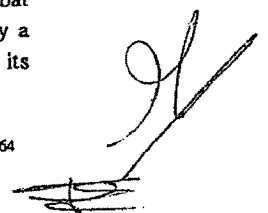
4. UNDERTAKINGS

4.1 Information and updating

- (a) The Pledgor shall from time to time deliver to the Pledgee on an annual basis, by 31 January each year, a supplemental list setting out all its new patents, trademarks and other Intellectual Property Rights whose protection requires an application or registration with any IP Authority and which are not yet included in the Listed IP Rights (provided that, in the case of a patent or patent application for an improvement or new application of an invention which was already the subject of a Listed IP Right, or of a trademark or trademark application for a name or sign which was already or is similar to the subject of a Listed IP Right, such list shall be delivered as soon as is reasonably practicable upon the obtaining or filing of such new patent, trademark or application). The Intellectual Property Rights mentioned in any such supplemental list shall, from the date of delivery of that list, be part of the Listed IP Rights.
- (b) The Pledgor shall, together with the delivery of any supplemental list in accordance with paragraph (a), deliver to the Pledgee a duly executed pledge confirmation statement substantially in the form of Schedule 3 with regard to any Intellectual Property Rights that have been added to the Listed IP Rights since the date of this Agreement or the most recent pledge confirmation statement.
- (c) The Pledgor shall, from time to time upon request of the Pledgee but no more than once a year, deliver to the Pledgee all relevant details in connection with any licence, including a copy of the applicable contractual documentation, the identity of the licensee and details of all royalties or other amounts due.

4.2 Protection of the Intellectual Property Rights

- (a) The Pledgor shall duly pay all fees and taxes that may be payable with a view to the maintenance of the protection of the Listed IP Rights.
- (b) The Pledgor shall ensure that the registration of each Listed IP Right which is capable of renewal or extension is timely renewed or extended, except for Listed IP Rights that are no longer being used and provided that it would not have a Material Adverse Effect. The Pledgor shall from time to time deliver to the Pledgee on an annual basis a list of those Listed IP Rights which were not renewed or extended in accordance with this Clause 4.2(b).
- (c) The Pledgor shall take all reasonable and appropriate steps to combat counterfeiting of its Intellectual Property Rights, to oppose any attempt by a third party to register Intellectual Property Rights that infringe on its

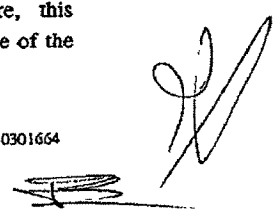


Intellectual Property Rights, and to dispute any challenge to the effectiveness or scope of its Intellectual Property Rights to the extent it may have a Material Adverse Effect . The Pledgor shall on its own initiative promptly inform the Pledgee of any material counterfeiting, attempt at infringing registration or challenge of which it becomes aware. In addition, the Pledgor shall from time to time provide the Pledgee with any information as the Pledgee may reasonably request with regard to any counterfeiting, attempt at infringing registration or challenge and the steps taken by it to combat, oppose or dispute the same.

- (d) Generally, the Pledgor shall take all reasonable and appropriate steps to preserve the subsistence and validity of its Intellectual Property Rights, and shall not use or permit any such Intellectual Property Rights to be used in any way which may materially and adversely affect their value.

4.3 General undertakings

- (a) The Pledgor shall endeavour to complete the appropriate assignment and recordation process with respect to the Listed IP Rights listed in Schedule 2 as soon as reasonably practicable.
- (b) Unless permitted under the Finance Documents, the Pledgor shall not dispose of its Intellectual Property Rights or licence its Intellectual Property Rights to third parties, shall not renounce or allow the deregistration of any of its Intellectual Property Rights, shall not create any other pledge, charge or encumbrance in respect of its Intellectual Property Rights (irrespective of whether ranking behind the pledge created hereby), and shall not permit the existence of any such pledge, charge or encumbrance. Notwithstanding the foregoing, the Pledgor may, however, license its Intellectual Property Rights to third parties or allow deregistration pursuant to Clause 4.2(b) if such licensing or allowance will not have a Material Adverse Effect on the business of the Pledgor nor materially and negatively affect the overall value of the Intellectual Property Rights of the Pledgor as a whole, and is not prohibited by the Finance Documents.
- (c) Unless permitted under the Finance Documents, the Pledgor shall not permit any third party to apply for or to register Intellectual Property Rights having the same object as those held by the Pledgor, even if in another jurisdiction or with a different scope of protection (such as a patent for the same invention but for a different territory, or a trademark for the same name or logo but for a different class of goods or services), and shall take all reasonable and appropriate steps to oppose the same. This paragraph (c), however, shall not apply in the case of trademarks where the respective classes of goods or services bear no legally significant confusing similar connection with each other as determined by applicable trademark law. Furthermore, this paragraph (c) shall not apply if the third party concerned is an affiliate of the

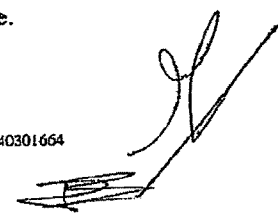
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Pledgor and such affiliate pledges to the Pledgee its Intellectual Property Rights in question on terms satisfactory to the Pledgee.

- (d) The Pledgor shall procure that no executory seizure (*saisie exécution / uitvoerend beslag*) is made on its Intellectual Property Rights, and that any conservatory seizure (*saisie conservatoire / bewarend beslag*) thereon is lifted within 60 days of its first being made.
- (e) Subject to Clause 5.3, the Pledgor shall co-operate with the Pledgee and sign or cause to be signed all such further documents and take all such further action as the Pledgee may from time to time reasonably request to perfect and protect the pledge of its Intellectual Property Rights, whether under Belgian law or under any other law that may be applicable, and to carry out the provisions and purposes of this Agreement. The Pledgor shall in particular sign any foreign law pledge agreement as the Pledgee may reasonably require to ensure the effectiveness of this pledge in respect of any Intellectual Property Rights in any relevant jurisdiction, provided that the commercial terms of such foreign law pledge agreement shall not depart from the corresponding terms of this Agreement.

5. REGISTRATION OF PLEDGE

- 5.1 Subject to Clause 5.3, as soon as reasonably practicable after the execution hereof, the Pledgor shall file to register the Listed IP Rights and shall use all reasonable endeavours to co-operate with each relevant IP Authority in order to duly complete such registrations.
- 5.2 Subject to Clause 5.3, as soon as reasonably practicable upon obtaining any Future IP Right whose protection requires an application or registration with any IP Authority, the Pledgor shall file to register such Future IP Right and shall use all reasonable endeavours to co-operate with each relevant IP Authority in order to duly complete such registration.
- 5.3 Notwithstanding any term contained within this Pledge, the perfection of the pledge pursuant to Clause 5.1 or 5.2 will only be required in those jurisdictions where a Guarantor under the Finance Documents is located. The list of jurisdictions where a Guarantor is located and the identity of such Guarantors is annexed in Schedule 5. The Pledgor shall deliver to the Pledgee on an annual basis, by 31 January each year, a supplemental list setting out the identity of all additional Guarantors and the jurisdictions where such Guarantors are located, and which involve additional perfection obligations pursuant to Clause 5.1 or 5.2.
- 5.4 The Pledgor shall as soon as is reasonably practicable deliver to the Pledgee a copy of all documents submitted to any IP Authority in accordance with Clause 5.1 or 5.2, and shall also deliver a certificate or other evidence of completion of such application and/or registration or other formality promptly after the same becomes available.



5.5 The Pledgee may, if the Pledgor fails to do so upon 30 days notice from the Pledgee to the Pledgor of such failure, proceed with any registration or formality required pursuant to Clause 5.1 or 5.2. To this effect, the Pledgor shall deliver to the Pledgee simultaneously with the execution of this Agreement a power of attorney in the form of Schedule 4 to this Agreement, duly printed on its headed paper and executed by a duly authorised signatory of the Pledgor.

6. SCOPE OF THE PLEDGE

6.1 This pledge shall be a continuing security, shall remain in force until expressly released in accordance with Clause 7.1, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Liability currently owing from the Pledgor to the Pledgee.

6.2 This pledge shall not be discharged by the entry of any Secured Liabilities into any current account, in which case this pledge shall secure any provisional or final balance of such current account up to the amount in which the Secured Liabilities were entered therein within a period of three months preceding the commencement of the enforcement of this pledge or at any time thereafter.

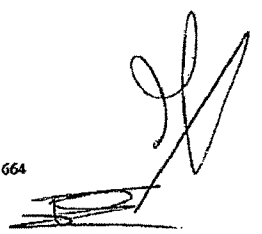
6.3 The Pledgee may at any time without discharging or in any way affecting this pledge (a) grant the Pledgor any time or indulgence, (b) concur in any moratorium of the Secured Liabilities, (c) consent to any amendment of the terms and conditions of the Secured Liabilities, (d) abstain from taking or perfecting any other security and discharge any other security, (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse, and (f) apply any payment received from the Pledgor or for its account towards obligations of the Pledgor other than the Secured Liabilities.

7. DISCHARGE OF THE PLEDGE

7.1 Without prejudice to the Intercreditor Agreement, this pledge shall be discharged by, and only by, the express release thereof granted by the Pledgee.

7.2 The Pledgee shall grant an express release of this pledge, without delay upon demand of the Pledgor, as soon as all Secured Liabilities shall have been finally discharged and there is no possibility of any further Secured Liability coming into existence. The Pledgee shall execute such documents as the Pledgor may reasonably request with a view to the deregistration of this pledge at any relevant IP Authority.

7.3 Any release of this pledge shall be null and void and without effect if any payment received by the Pledgee and applied towards satisfaction of all or part of the Secured Liabilities (a) is avoided or declared invalid as against the creditors of the maker of such payment, or (b) becomes repayable by the Pledgee to a third party, or (c) proves not to have been effectively received by the Pledgee.

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8. **PLEDGEE'S DUTIES**

The Pledgee shall not be liable for any acts or omissions with respect to the Intellectual Property Rights pledged hereunder or the enforcement of this pledge, except in case of its gross negligence or wilful misconduct. The Pledgee shall be under no obligation to take any steps necessary to preserve any rights in the Intellectual Property Rights pledged hereunder against any third parties but may do so at its option, and all expenses incurred in connection therewith shall be for the account of the Pledgor. If any such expenses are borne by the Pledgee, the Pledgor shall on first demand reimburse the Pledgee therefor, and this reimbursement obligation shall be part of the Secured Liabilities.

9. **RANKING**

9.1 The security created pursuant to this Intellectual Property Rights Pledge Agreement shall rank ahead of that created by any floating charge that may have been or be granted by the Pledgor as security for the same Secured Liabilities. To the extent therefore that effective security over any Intellectual Property Right exists pursuant to both this Agreement and such a floating charge, such Intellectual Property Right shall be allocated in priority to this Agreement and shall not, to the extent so allocated, be counted towards the amounts secured by the floating charge.

9.2 The provisions of this Clause 9 only have effect between the parties hereto. They do not aim at permitting other preferred creditors to rank ahead of the Pledgee. They will be inapplicable, and will have no effect between the parties themselves, if ever their application between the parties would result in another preferred creditor ranking ahead of the Pledgee.

10. **EXPENSES**

All reasonable expenses and duties in connection with this Agreement, in particular with regard to the establishment and perfection of this pledge, its enforcement and the granting of any release, shall be borne by the Pledgor. If any such expenses or duties are borne by the Pledgee, the Pledgor shall on first demand reimburse the Pledgee therefor, and this reimbursement obligation shall be part of the Secured Liabilities.

11. **NOTICES**

Any notice in connection herewith shall be made in accordance with Clause 30 (*Notices*) of the Intercreditor Agreement.

12. **SEVERABILITY**

The invalidity or unenforceability of any provisions hereof shall not affect the validity or enforceability of this Agreement or of any other provision hereof.

13. **WAIVER**

No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise by the



Pledgee of any right preclude any further or other exercise of such right or the exercise by the Pledgee of any other right.

14. **TRANSFERABILITY**

The benefit of this pledge and of this Agreement shall pass automatically to any transferee of all or part of the Secured Liabilities, irrespective of whether such transfer shall take place by way of assignment, novation by substitution of creditor or otherwise, or to any successor trustee or co-trustee appointed in accordance with Clause 33.18 (*Additional Trustees*) of the Intercreditor Agreement. Such transferee or successor trustee or co-trustee shall henceforth be regarded as the Pledgee, or a co-Pledgee, for all purposes of this Agreement.


15. **LAW AND JURISDICTION**

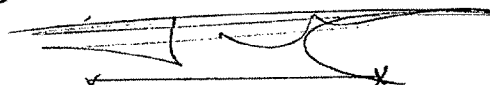
This Agreement shall be governed by Belgian law. The parties agree that any dispute in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Brussels, without prejudice however to the rights of the Pledgee to take legal action before any other court of competent jurisdiction.

Documentary duty of EUR 0.15 per original paid by bank transfer from Clifford Chance on 31 December 2007. *Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Clifford Chance le 31 décembre 2007. Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Clifford Chance op 31 december 2007.*

Made in two originals on 02 July 2008.

IDEAL STANDARD INTERNATIONAL BVBA


X name: J. Rietveld X
title: MR


X name: P. Ruze X
title: MR

BANC OF AMERICA SECURITIES LIMITED

name:
title:

name:
title:

