



Registration of a Charge

Company Name: **GTT - EMEA LTD.**

Company Number: **03580993**



Received for filing in Electronic Format on the: **06/01/2023**

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Details of Charge

Date of creation: **30/12/2022**

Charge code: **0358 0993 0015**

Persons entitled: **WILMINGTON SAVINGS FUND SOCIETY, FSB (AS ADMINISTRATIVE AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MILBANK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3580993

Charge code: 0358 0993 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th December 2022 and created by GTT - EMEA LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2023 .

Given at Companies House, Cardiff on 6th January 2023

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



Companies House



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

U.S. PLEDGE AND SECURITY AGREEMENT

**dated as of
December 30, 2022**

among

**GTT COMMUNICATIONS, INC.,
*as a Grantor,***

THE OTHER GRANTORS NAMED HEREIN,

and

**WILMINGTON SAVINGS FUND SOCIETY, FSB,
*as the Administrative Agent,***

for the benefit of

THE SECURED CREDITORS

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THIS U.S. PLEDGE AND SECURITY AGREEMENT, dated as of December 30, 2022 (as the same may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this “Agreement”), among: (i) GTT Communications, Inc., a Delaware corporation (the “Parent”); (ii) GTT Remainco, LLC, a Delaware limited liability company (the “USD Borrower”); (iii) GTT Communications B.V., a company organized under the laws of the Netherlands (the “Euro Borrower”); (iv) GTT Holdings Netherlands B.V., a company organized under the laws of the Netherlands (the “Dutchco”); (v) each of the other Subsidiaries (as defined in the Credit Agreement referred to below) of the Parent that is a signatory hereto (each such Subsidiary, together with each Additional Grantor (defined below) that becomes a party hereto pursuant to Section 8.14 hereof and together with the Parent, the USD Borrower, the Euro Borrower and the Dutchco, collectively, the “Grantors” and, individually, each a “Grantor”); and (vi) Wilmington Savings Fund Society, FSB, as administrative agent (the “Administrative Agent”), for the benefit of the Secured Creditors:

RECITALS:

(1) This Agreement is made pursuant to the Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Parent, the USD Borrower, the Euro Borrower, the Subsidiary Guarantors party thereto, the financial institutions named as lenders therein (together with their successors and assigns, the “Lenders”) and the Administrative Agent.

(2) It is a condition precedent to the making of Loans under the Credit Agreement that each Grantor shall have executed and delivered to the Administrative Agent this Agreement.

(3) Each Subsidiary Grantor is, or in the case of the Dutchco, following the Post-Closing Dutchco Transfer will be, a direct or indirect Subsidiary of the USD Borrower.

(4) Each Grantor will obtain benefits from the Credit Agreement and, accordingly, desires to execute this Agreement in order to satisfy the condition described above and to induce the Secured Creditors to extend credit pursuant to the Credit Agreement and other Loan Documents and the Secured Hedge Agreements.

NOW, THEREFORE, in consideration of the benefits accruing to each Grantor, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby makes the following representations and warranties to the Administrative Agent and to the other Secured Creditors and hereby covenants and agrees with the Administrative Agent and to the other Secured Creditors as follows:

ARTICLE I.

DEFINITIONS AND TERMS

Section 1.01 Defined Terms. Capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings given to such terms in the Credit Agreement. Unless otherwise defined herein, all terms used herein and defined in the UCC or PPSA, as applicable, shall have the same definitions herein as 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.

Section 1.02 Additional Defined Terms. The following terms shall have the meanings herein specified unless the context otherwise requires:

“Accounts Receivable” means all “accounts” as defined in the UCC or PPSA, as applicable, now existing or hereafter arising.

“Additional Grantor” has the meaning provided in Section 8.14.

“Administrative Agent” has the meaning provided in the first paragraph of this Agreement.

“Agreement” has the meaning provided in the first paragraph of this Agreement.

“Applicable IP Office” means the Canadian Intellectual Property Office, the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency within or outside Canada or the United States.

“Canadian Grantor” means each Grantor organized under the laws of Canada or any province or territory thereof.

“Collateral” has the meaning provided in Section 2.01 hereof.

“Contract” means any contract, agreement or other writing between a Grantor and one or more additional parties.

“Contract Rights” means all rights of a Grantor under or in respect of a Contract, including, without limitation, all rights to payment, damages, liquidated damages, and enforcement.

“Copyrights” means any copyright to which a Grantor now or hereafter owns or has exclusive rights, as well as any application for a copyright hereafter made by such Grantor.

“Credit Agreement” has the meaning provided in the Recitals of this Agreement.

“Dutchco” has the meaning provided in the first paragraph of this Agreement.

“Euro Borrower” has the meaning provided in the first paragraph of this Agreement.

“Excluded Asset” has the meaning assigned to such term or similar term in the Agreed Security Principles.

“FACA” means the Federal Assignment of Claims Act of 1940, as amended from time to time.

“FACA Documents” means, collectively, the appropriate Notices of Assignment and Instruments of Assignment and any other document evidencing the assignment of a contract that is or would be subject to FACA that the Administrative Agent may reasonably request.

“Grantor” and “Grantors” have the meaning provided in the first paragraph of this Agreement.

“Intellectual Property” means (i) all Trademarks, together with the registrations and right to all renewals thereof, and the goodwill of the business of any Grantor symbolized by the Trademarks; (ii) all Patents; (iii) all Copyrights; (iv) all computer programs and software applications and source codes of such Grantor and all intellectual property rights therein (other than off-the-shelf software licenses) and all other Proprietary Information of such Grantor, including, but not limited to, Trade Secrets, and (v) all licenses of the foregoing.

“Intellectual Property Security Agreement” means a U.S. Patent Security Agreement, a U.S. Trademark Security Agreement or a U.S. Copyright Security Agreement.

“Intercompany and Third-Party Notes” means all promissory notes, instruments, debentures, bonds, and other evidences of indebtedness owed to, or held by, any Grantor.

“Intercreditor Agreements” means the Opco/Holdco Intercreditor Agreement, the Revolving Intercreditor Agreement and any other intercreditor or subordination agreement or arrangement entered into in connection with any Incremental Equivalent Debt permitted under the Credit Agreement, Indebtedness under the Holdco Loan Documents or Indebtedness under the Revolving Loan Documents permitted under the Credit Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements, including in connection with the incurrence by the Grantors of any Incremental Equivalent Debt, Indebtedness under the Holdco Loan Documents or any Indebtedness under the Revolving Loan Documents (or any Permitted Refinancing of the foregoing), to the extent permitted under the Credit Agreement.)

“Issuer” means the issuer of any Pledged Collateral.

“Italian Civil Code” means the Italian Civil Code (“*codice civile*”), enacted by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.

“Italian Obligor” means each Subsidiary Grantor incorporated under the laws of Italy.

“Italian Usury Law” means Italian Law No. 108 of 7 March 1996, as subsequently amended and supplemented.

“Lender” has the meaning provided in the Recitals of this Agreement.

“Non-U.S. Security Agreement” has the meaning assigned to such term in the Credit Agreement.

“Obligations” has the meaning assigned to such term in the Credit Agreement.

“Parent” has the meaning provided in the first paragraph of this Agreement.

“Patents” means patent to which a Grantor now or hereafter owns, as well as any application for a patent now or hereafter made by a Grantor.

“Perfection Certificate” means the Perfection Certificate in the form of Exhibit B hereto, completed and supplemented with the schedules contemplated thereby, and signed by an Authorized Officer of the USD Borrower.

“Pledged Collateral” means the Pledged Equity Interests and the Pledged Debt.

“Pledged Debt” means all of the Intercompany and Third-Party Notes (other than any property described in Section 2.02 hereof) presently owned or hereafter acquired from time to time by any Grantor with an individual value in excess of the Threshold Amount, and all interest, cash, instruments and other property hereafter from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

“Pledged Entity” means the Issuer of any Pledged Equity Interests.

“Pledged Equity Interests” means all of the Equity Interests (other than those Equity Interests described in clause (viii) of the definition of Excluded Asset) now owned or hereafter acquired by each Grantor, including, without limitation, all Equity Interests issued in respect of such Equity Interests upon any consolidation or merger of any issuer of such Equity Interests and all additional Equity Interests (other than those Equity Interests described in clause (viii) of the definition of Excluded Asset) hereafter from time to time acquired by such Grantor in any manner, together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests in each such issuer or under any Organizational Document of each such issuer and all certificates and instruments representing or evidencing any of the foregoing.

“PPSA” means the Personal Property Security Act (Ontario), as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time under such legislation; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority or remedies with respect to the Administrative Agent’s Lien on any Collateral is governed by the personal property security legislation as enacted and in effect in a jurisdiction of Canada other than the Province of Ontario, the term “PPSA” shall mean such personal property security legislation as enacted and in effect in such other jurisdiction solely for the purposes of the provisions thereof relating to such attachment, perfection, priority or remedies

“Proceeds” means (i) all proceeds; and (ii) without limitation of the foregoing and in all cases, including, but not limited to, (A) whatever is acquired upon the sale, lease, license, exchange, or other disposition of any Collateral, (B) whatever is collected on, or distributed on account of, any Collateral, (C) rights arising out of any Collateral, (D) claims arising out of the loss or nonconformity of, defects in, or damage to any Collateral, (E) claims and rights to any proceeds of any insurance, indemnity, warranty or guaranty payable to a Grantor (or the Administrative Agent, as assignee, loss payee or an additional insured) with respect to any of the Collateral, (F) claims and rights to payments (in any form whatsoever) made or due and payable to a Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of Governmental Authority), and (G) all cash, money, checks and negotiable instruments received or held on behalf of the Administrative Agent pursuant to any lockbox or similar arrangement relating to the payment of Accounts Receivable or other Collateral.

“Proprietary Information” means all rights and interests of each Grantor pertaining to common law and statutory trademark, service marks, trade names, slogans, labels, trade secrets, patents, copyrights, corporate names, company names, business names, fictitious business names, domain names, trademark or service mark registrations, designs, logos, trade styles, applications for trademark registration and any other indicia of origin.

“Security Agreements” has the meaning assigned to such term in the Credit Agreement.

“Secured Creditors” has the meaning assigned to such term in the Credit Agreement.

“Security Agreement Joinder” means a U.S. Pledge and Security Agreement Joinder, substantially in the form of Exhibit A hereto, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

“Significant Intellectual Property” has the meaning provided in Section 6.04 of this Agreement.

“Subsidiary Grantor” means each Grantor other than the Parent and the USD Borrower.

“Threshold Amount” means \$2,500,000.

“Trade Secrets” means any trade secrets and secretly or confidentially held existing engineering and other data, information, production procedures and other know-how relating to the design, manufacture, assembly, installation, use, operation, marketing, sale and servicing of any products or business of a Grantor worldwide, whether written or not written.

“Trademarks” means any trademarks, service marks, logos, and trade dress to which a Grantor now or hereafter owns, as well as any registrations or applications therefor.

“UCC” means, unless the context indicates otherwise, the Uniform Commercial Code as in effect from time to time in the State of New York, specifically including and taking into account all amendments, supplements, revisions and other modifications thereto.

“ULC” means a company that is an unlimited company, unlimited liability company, or unlimited liability corporation under any ULC Laws.

“ULC Laws” means the Companies Act (Nova Scotia), the Business Corporations Act (Alberta), the Business Corporations Act (British Columbia) and any other present or future laws governing ULCs.

“ULC Shares” means shares, membership interests, partnership interests or other equity interests in the capital stock of a ULC.

“USD Borrower” has the meaning provided in the first paragraph of this Agreement.

“U.S. Copyright Security Agreements” means a U.S. Copyright Security Agreement in the form of Exhibit C-1 hereto, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

“U.S. Patent Security Agreement” means a U.S. Patent Security Agreement in the form of Exhibit C-2 hereto, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

“U.S. Trademark Security Agreement” means a U.S. Trademark Security Agreement in the form of Exhibit C-3 hereto, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (d) unless otherwise specified, all references herein to Sections, Schedules, Annexes and Exhibits shall be construed to refer to Sections of, and Schedules, Annexes and Exhibits to, this Agreement.

Section 1.04 Conflicts. In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any Non-U.S. Security Agreement, the provisions of the Non-U.S. Security Agreement shall prevail.

ARTICLE II.

SECURITY INTEREST

Section 2.01 Grant of Security Interest. As security for the prompt and complete payment and performance when due of all of the Obligations, each Grantor does hereby pledge, collaterally assign to the Administrative Agent, and does hereby grant to the Administrative Agent, for the benefit of the Secured Creditors, a continuing security interest in all of the right, title and interest of such Grantor in, to and under all of the following of each Grantor, whether now existing or hereafter from time to time arising or acquired and wherever located (except for such right, title and interest, in each case, (i) governed or constituted by Italian law, Swedish law, Belgian law, German law or Swiss law, (ii) located in Italy, the Federal Republic of Germany, Switzerland or Sweden, (iii) that is already subject to security pursuant to any Non-U.S. Security Agreement, (iv) in the Equity Interest with respect to any French company or (v) with respect to any accounts governed by Dutch law, to the extent such accounts are subject to any contractual transfer prohibition or restriction) (collectively, the “Collateral”):

- (i) all accounts, including, without limitation, each and every Account Receivable;
- (ii) all goods;
- (iii) all Inventory;
- (iv) all equipment;
- (v) all documents and documents of title (as defined in the PPSA);
- (vi) all instruments;
- (vii) all chattel paper (including electronic chattel paper);
- (viii) all money;
- (ix) all deposit accounts, together with all monies, securities and instruments at any time deposited in any such deposit account or otherwise held for the credit thereof;
- (x) all securities accounts, together with all financial assets credited therein from time to time, and all financial assets, monies, securities, cash and other property held therein or credited thereto;
- (xi) all investment property;
- (xii) all fixtures;
- (xiii) all as-extracted collateral, including, without limitation, all minerals;
- (xiv) all general intangibles, including, but not limited to, all Contract Rights;
- (xv) all Intellectual Property;
- (xvi) all payment intangibles;
- (xvii) all Pledged Collateral;
- (xviii) all promissory notes;
- (xix) all Commercial Tort Claims described on Schedule 13 to the Perfection Certificate or in a writing delivered to the Administrative Agent pursuant to Section 4.14;
- (xx) all letter-of-credit rights;

(xxi) all Communications Licenses and the proceeds of any Communications Licenses;

(xxii) all other items, kinds and types of personal property, tangible or intangible, of whatever nature, and regardless of whether the creation or perfection or effect of perfection or non-perfection of a security interest therein is governed by the UCC or PPSA of any particular jurisdiction or by any other applicable treaty, convention, statute, law or regulation of any applicable jurisdiction;

(xxiii) all supporting obligations;

(xxiv) all additions, modifications, alterations, improvements, upgrades, accessions, components, parts, appurtenances, substitutions and/or replacements of, to or for any of the foregoing; and

(xxv) all Proceeds and products of any and all of the foregoing.

Section 2.02 Excluded Assets. Notwithstanding anything in Section 2.01 hereof to the contrary, the term Collateral shall not include:

(i) any Excluded Assets; or

(ii) with respect to any Canadian Grantor, the last day of any real property lease, or any agreement to lease, to which such Canadian Grantor is now or becomes a party as lessee, provided that any such last day shall be held in trust by each Canadian Grantor for the Administrative Agent and, on the exercise by the Administrative Agent of its rights and remedies hereunder, shall be assigned by each Canadian Grantor as directed by the Administrative Agent.

Notwithstanding Section 2.01 hereof, the Administrative Agent shall only have a security interest in, and not a present assignment of, any Trademarks or any ULC Shares forming part of the Collateral.

Section 2.03 No Assumption of Liability. The security interest hereunder of any Grantor is granted as security only and shall not subject the Administrative Agent or any other Secured Creditor to, or in any way alter or modify, any obligation or liability of such Grantor with respect to or arising out of any of the Collateral.

Section 2.04 Power of Attorney. Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent its true and lawful agent and attorney-in-fact, and in such capacity the Administrative Agent shall have, without any further action required by or on behalf of any Grantor, the right, with full power of substitution, in the name of such Grantor or otherwise, for the use and benefit of the Administrative Agent and the other Secured Creditors, such right to be exercised solely during the continuance of an Event of Default (unless otherwise specified below) and in accordance with the terms and conditions of the Loan Documents: (i) to receive, endorse, present, assign, deliver and/or otherwise deal with any and all notes, acceptances, letters of credit, checks, drafts, money orders, or other evidences of payment relating to the Collateral of such Grantor or any part thereof;

(ii) to demand, collect, receive payment of, and give receipt for and give credits, allowances, discounts, discharges, releases and acquittances of and for any or all of the Collateral of such Grantor; (iii) to sign the name of such Grantor on any invoice or bill of lading relating to any of the Collateral of such Grantor; (iv) with concurrent notice to such Grantor, to send verifications of any or all of the Accounts Receivable of such Grantor to its account debtors; (v) to commence and prosecute any and all suits, actions or proceedings at law or in equity in or before any court or other tribunal (including any arbitration proceedings) to collect or otherwise realize on all or any of the Collateral of such Grantor, or to enforce any rights of such Grantor in respect of any of its Collateral; (vi) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to any or all of the Collateral of such Grantor; (vii) with concurrent notice to such Grantor, to notify, or require such Grantor to notify or cause to be notified, its account debtors to make payment directly to the Administrative Agent; or (viii) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with any or all of the Collateral of such Grantor, and to do all other acts and things necessary or appropriate to carry out the intent and purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral of such Grantor for all purposes. The provisions of this Section shall in no event relieve any Grantor of any of its obligations under this Agreement or any of the other Loan Documents with respect to the Collateral or any part thereof or impose any obligation on the Administrative Agent or any Secured Creditor to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Administrative Agent or any other Secured Creditor of any other or further right it may have on the date of this Agreement or hereafter, whether hereunder, under any other Loan Document, by law or otherwise.

Section 2.05 Swedish limitations. Notwithstanding anything to the contrary in the Loan Documents, the obligations and liabilities of Swedish Guarantor shall be limited if (and only if) and to the extent required by an application of the mandatory provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) regulating (i) guarantees and distribution of assets within the meaning of Chapter 17, Sections 1 to 4 (or their equivalents from time to time) of the Swedish Companies Act and (ii) prohibited loans and unlawful financial assistance (Chapter 21, Sections 1 to 5 (or their equivalents from time to time) of the Swedish Companies Act), and it is understood that the obligations and liabilities of the Swedish Guarantor shall only apply to the extent permitted by the above-mentioned provisions of the Swedish Companies Act.

Section 2.06 Belgium limitations. The total liability of any Belgian Guarantor shall be subject to any security and/or guarantee limitations as set out in Section 10.11 (*Belgian Guarantee Limitations*) of the Credit Agreement.

Section 2.07 Attachment. Each Grantor confirms that value has been given by the Lenders to such Grantor, that such Grantor has rights in its Collateral existing at the date of this Agreement or the date of any Security Agreement Joinder, as applicable, and that such Grantor and the Administrative Agent have not agreed to postpone the time for attachment of the Liens granted pursuant hereto to any of the Collateral of such Grantor. The Liens granted pursuant hereto with respect to the Collateral of each Grantor created by this Agreement shall have effect and be deemed to be effective whether or not the

Obligations of such Grantor or any part thereof are owing or in existence before or after or upon the date of this Agreement or the date of any Security Agreement Joinder, as applicable.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

Each Grantor represents and warrants to the Administrative Agent and the other Secured Creditors, which representations and warranties shall survive the execution and delivery of this Agreement until the termination of this Agreement in accordance with Section 8.09, as follows:

Section 3.01 Title and Authority. Such Grantor has (a) good and marketable title to all tangible items owned by it and constituting any portion of the Collateral with respect to which it has purported to grant the security interest, and valid rights in all other Collateral with respect to which it has purported to grant the security interest, in each case, free and clear of Liens, other than (i) Permitted Liens and (ii) such defects in title or rights as would not reasonably be expected to have a Material Adverse Effect, and (b) the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of this Agreement, including the granting of the security interests hereunder, and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Agreement, including the granting of the security interests hereunder.

Section 3.02 Absence of Other Liens.

(a) There is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind of such Grantor in the Collateral, except for any filings or recordings made in connection with any Permitted Liens.

(b) Such Grantor is, and as to any Collateral acquired by it from time to time after the date hereof such Grantor will be, the owner of all of its Collateral free and clear of any Lien, and the security interest of such Grantor in its Collateral is and will be superior and prior to any other security interest or other Lien, except for Permitted Liens.

Section 3.03 Validity of Security Interest. Other than with respect to any Equity Interests in a Dutch entity, the security interest in favor of the Administrative Agent for the benefit of the Secured Creditors granted pursuant to this Agreement by such Grantor constitutes a legal, valid and enforceable first priority (except as to any Permitted Liens) security interest in all of the Collateral of such Grantor, securing the payment and performance of the Obligations (subject to those limitations set forth in Section 2.02).

Section 3.04 Perfection of Security Interest. Other than with respect to any Equity Interests in a Dutch entity, the security interest in favor of the Administrative Agent for the benefit of the Secured Creditors granted pursuant to this Agreement constitutes a valid and continuing perfected security interest in favor of the Administrative Agent in all Collateral (other than any deposit account or securities account to the extent that a control

agreement is required to perfect such security interest therein) subject, for the following Collateral, to the occurrence of the following, in each case, subject to the terms of the Intercreditor Agreements: (a) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC or PPSA, the completion of the filings and other actions specified on Schedule 1, (b) in the case of all United States Trademarks, Patents and Copyrights registered or applied for with the United States Patent and Trademark Office and the United States Copyright Office, all appropriate filings for recordation having been made therewith, (c) in the case of electronic chattel paper, the completion of all steps necessary to grant control to the Administrative Agent over such electronic chattel paper, (d) in the case of all Pledged Collateral, the delivery to the Administrative Agent of such Pledged Collateral consisting of instruments and certificates, in each case properly endorsed for transfer to the Administrative Agent or in blank, (e) in the case of all other instruments and tangible chattel paper that are not Pledged Collateral or pledged investment property, the delivery of such instruments and tangible chattel paper to the Administrative Agent and (f) in the case of any Collateral located in or governed by the laws of a non-U.S. jurisdiction, any acts required under those laws to create or perfect such security interest.

Section 3.05 Perfection Certificates. Each Perfection Certificate delivered by any Grantor (whether delivered pursuant to any Security Agreement, Section 4.07 of this Agreement or pursuant to the Credit Agreement), and all information set forth therein, is true and correct in all material respects as and when delivered to the Administrative Agent.

Section 3.06 Pledged Collateral. Schedule 2 hereto sets forth a true and complete list of all of the Pledged Collateral owned by each Grantor as of the Closing Date.

Section 3.07 Status of Pledged Collateral. All of the Pledged Equity Interests of each Grantor hereunder have been duly and validly issued and are fully paid and non-assessable (to the extent such concepts are applicable to the respective Pledged Equity Interests). All of the Pledged Debt of each Grantor is the legal, valid and binding obligation of the Issuer thereof, enforceable in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

ARTICLE IV.

GENERAL COVENANTS

Section 4.01 No Other Liens; Defense of Title. No Grantor will make or grant, or suffer or permit to exist, any Lien on any of its Collateral, other than Permitted Liens. Each Grantor, at its sole cost and expense, will take any and all actions commercially reasonable and appropriate to defend title to its Collateral against any and all Persons and to defend the validity, enforceability, perfection, effectiveness and priority of the security interest of the Administrative Agent therein against any Lien other than Permitted Liens.

Section 4.02 Further Assurances; Filings and Recordings.

(a) Each Grantor, at its sole cost and expense, will duly execute, acknowledge and deliver all such agreements, instruments, registers and other documents and take all such actions (including, without limitation, (i) physically pledging instruments, documents, promissory notes, chattel paper and certificates evidencing any investment property or any of the Pledged Collateral with the Administrative Agent, (ii) using commercially reasonable efforts to obtain from other Persons, agreements evidencing the exclusive control and dominion of the Administrative Agent over any of the Collateral, in instances where obtaining control over such Collateral is the only method of perfection, (iii) making filings, recordings and registrations, and (iv) delivering such notices as may be necessary to perfect any security interest in the Collateral), in each case as the Administrative Agent may from time to time reasonably instruct to better assure, preserve, protect and perfect the security interest of the Administrative Agent in the Collateral of such Grantor, and the rights and remedies of the Administrative Agent hereunder, or otherwise to further effectuate the intent and purposes of this Agreement and to carry out the terms hereof.

(b) Each Grantor, at its sole cost and expense, will (i) at all times cause or authorize this Agreement (and/or proper notices, financing statements, financing change statements or other registrations or filings in respect hereof, and supplemental collateral assignments or collateral security agreements in respect of any portion of the Collateral) to be duly filed, recorded, registered and published, and re-filed, re-recorded, re-registered and re-published in such manner and in such places as may be required under the UCC, PPSA or other applicable law in order to establish, perfect, preserve and protect the rights, remedies and security interest of the Administrative Agent in or with respect to the Collateral of such Grantor, and (ii) pay all material taxes, fees and charges and comply with all statutes and regulations applicable to such filing, recording, registration and publishing and such re-filing, re-recording, re-registration and re-publishing.

Section 4.03 Use and Disposition of the Collateral.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified the Grantors thereof in writing that the rights of any or all of the Grantors under this Section 4.03(a) are suspended during the continuance of such Event of Default, each Grantor may use and dispose of its Collateral in any lawful manner not inconsistent with the provisions of this Agreement, the Credit Agreement or any other Loan Document.

(b) No Grantor will consign any of its Inventory in excess of the Threshold Amount to any Person unless all filings of financing statements under the UCC, or financing statements or financing change statements under the PPSA and other actions and filings, registrations and recordings required under other applicable laws have been made in order to perfect the rights and interests of such Grantor in the consigned Inventory against creditors of and purchasers from the consignee and such financing statements have been assigned to the Administrative Agent for the benefit of the Secured Creditors.

Section 4.04 Delivery or Marking of Chattel Paper; Other Actions. Without limitation of any of the provisions of Section 4.02(a) or Section 4.11 hereof:

(a) If any amount payable to a Grantor under or in connection with any of the Collateral in excess of the Threshold Amount shall be or become evidenced by any chattel paper, document, promissory note or instrument, such Grantor will, unless otherwise agreed to in writing by the Administrative Agent (at the direction of the Required Lenders), cause such chattel paper, document, promissory note or instrument to be delivered to the Administrative Agent and pledged as part of the Collateral hereunder, accompanied by any appropriate instruments or endorsements or transfer. In the case of any chattel paper, the Administrative Agent may require, in lieu of the delivery thereof to the Administrative Agent (at the direction of the Required Lenders), that the writings evidencing the chattel paper be legended to reflect the security interest of the Administrative Agent therein, all in a manner reasonably acceptable to the Administrative Agent.

(b) If at any time any Grantor shall take and perfect a security interest in any property of an account debtor, as security for Accounts Receivable owed by such account debtor and/or any of its Affiliates, or take and perfect a security interest arising out of the consignment to any Person of any Inventory or other Collateral, such Grantor shall, if reasonably requested by the Administrative Agent (which request may be made by the Administrative Agent only upon the written instructions of the Required Lenders, issued by the Required Lenders, in their reasonable respective discretion), promptly execute and deliver to the Administrative Agent a separate assignment of all financing statements and other filings made to perfect the same. Such separate assignment need not be filed of public record unless necessary to continue the perfected status of the security interest of such Grantor against creditors of any transferees from the account debtor or consignee.

Section 4.05 Authorization to File Financing Statements. Each Grantor authorizes the Administrative Agent to file financing, financing change or continuation statements, and amendments thereto that, in all jurisdictions and with all filing offices as the Administrative Agent may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted or to be granted to the Administrative Agent for the benefit of the Lenders. Such financing statements or financing change statements may describe the collateral in the same manner as described in the agreement(s) granting a security interest or may contain an indication or description of collateral that describes such property in any other manner as the Administrative Agent may determine, in its sole discretion, is necessary or advisable to ensure the perfection of the security interest in the collateral granted or to be granted to the Administrative Agent for the benefit of the Secured Creditors, including, without limitation, describing such property as “all assets” or “all personal property” or any similar description.

Section 4.06 Maintenance of Records. Each Grantor will keep and maintain at its own cost and expense records that are satisfactory and complete in all material respects of its Accounts Receivable, Contracts and other Collateral, including, but not limited to, records of all payments received, all credits granted thereon and all other dealings therewith. All billings and invoices issued by a Grantor with respect to its Accounts Receivable will be in material compliance with, and materially conform to, the requirements of all applicable federal, state, provincial, territorial and local laws and any applicable laws of any relevant non-U.S. jurisdiction. If an Event of Default shall have occurred and be continuing and the Administrative Agent so directs, each Grantor shall

legend, in form and manner reasonably satisfactory to the Administrative Agent, its Accounts Receivable and Contracts, as well as books, records and documents of such Grantor evidencing or pertaining thereto with an appropriate reference to the fact that such Accounts Receivable and Contracts have been collaterally assigned to the Administrative Agent and that the Administrative Agent has a security interest therein.

Section 4.07 Perfection Certificates. The USD Borrower shall provide to the Administrative Agent a completed Perfection Certificate on behalf of itself and all Grantors, duly executed by an Authorized Officer of the USD Borrower, together with all schedules required to be delivered in connection therewith (i) on the Closing Date as required pursuant to the Credit Agreement, (ii) on each date required pursuant to Section 6.01(i) of the Credit Agreement, and (iii) on the date that any additional Grantor becomes a party to this Agreement pursuant to Section 8.14 hereof (provided, that the Perfection Certificate delivered pursuant to this subclause (iii) need only be completed on behalf of such additional Grantor).

Section 4.08 Legal Status. Each Grantor agrees that (a) it will not change its name, registered office or chief executive office, head office or organizational identification or registration number if it has one, in each case, without providing the Administrative Agent at least ten days' prior written notice thereof, (b) if such Grantor does not have a company or organizational identification number and later obtains one, it will promptly notify the Administrative Agent of such company or organizational identification number, and (c) it will not change its type of organization, jurisdiction of incorporation or organization or other legal structure in each case unless (i) it shall have provided the Administrative Agent at least ten days' prior written notice thereof and (ii) such action is not prohibited under the Credit Agreement.

Section 4.09 [Reserved].

Section 4.10 Proceeds of Casualty Insurance, Condemnation or Taking.

(a) All amounts recoverable under any policy of casualty insurance or any award for the condemnation or taking by any governmental authority of any portion of the Collateral are hereby assigned to the Administrative Agent.

(b) Each Grantor will apply any such proceeds or amounts received by it in the manner provided in the Credit Agreement, including, if required under the terms of the Credit Agreement, by paying over the same directly to the Administrative Agent.

Section 4.11 Electronic Chattel Paper and Transferable Records. If any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record" with an individual value in excess of the Threshold Amount, as defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, Section 16 of the Uniform Electronic Transactions Act, as in effect in any relevant jurisdiction or under the PPSA, such Grantor shall promptly notify the Administrative Agent thereof and shall take such action as may be necessary, or as the Administrative Agent may reasonably request to vest in the Administrative Agent control under the UCC or PPSA, as applicable,

or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Administrative Agent agrees with such Grantor that the Administrative Agent will arrange, pursuant to procedures reasonably satisfactory to the Administrative Agent and so long as such procedures will not result in the Administrative Agent's loss of control, for the Grantor to make alterations to the electronic chattel paper or transferable record permitted under the UCC or PPSA, as applicable or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such electronic chattel paper or transferable record.

Section 4.12 Protective Advances by the Administrative Agent. At its option, but without being obligated to do so, the Administrative Agent may, upon prior notice to any applicable Grantor, after the occurrence and during the continuance of an Event of Default, (i) pay and discharge past due taxes, assessments and governmental charges, at any time levied on or with respect to any of the Collateral of such Grantor which such Grantor has failed to pay and discharge in accordance with the requirements of this Agreement or any of the other Loan Documents, (ii) pay and discharge any claims of other creditors of such Grantor which are secured by any Lien on any Collateral, other than a Permitted Lien, (iii) pay for the maintenance, repair, restoration and preservation of the Collateral to the extent such Grantor fails to comply with its obligations in regard thereto under this Agreement and the other Loan Documents or the Administrative Agent reasonably believes payment of the same is necessary or appropriate to avoid a material loss or material diminution in value of the Collateral, and/or (iv) obtain and pay the premiums on insurance for the Collateral which such Grantor fails to maintain in accordance with the requirements of this Agreement and the other Loan Documents, and each Grantor agrees to reimburse the Administrative Agent, on demand, for all payments and expenses incurred by the Administrative Agent with respect to such Grantor or any of its Collateral pursuant to the foregoing authorization, *provided, however*, that nothing in this Section shall be construed as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any other Secured Creditor to cure or perform, any covenants or other agreements of any Grantor with respect to any of the foregoing matters as set forth herein or in any of the other Loan Documents.

Section 4.13 Federal Assignment of Claims Act. If any Grantor is at any time a party to a contract involving payments to such Grantor in excess of the Threshold Amount per fiscal year that is or would be subject to FACA, such Grantor shall promptly notify the Administrative Agent thereof and (i) if such contract is a Material Contract, such Grantor shall execute and deliver to the Administrative Agent appropriate FACA Documents as the Administrative Agent (at the direction of the Required Lenders) shall reasonably request and (ii) at any time during the existence and continuance of an Event of Default, each Grantor shall, at the request of the Administrative Agent, execute and deliver to the Administrative Agent appropriate FACA Documents as the Administrative Agent (at the direction of the Required Lenders) shall reasonably request (in each case, with such number of original signatures as is required pursuant to FACA, and such number of certified copies

as may be requested by the Administrative Agent), which FACA Documents the Administrative Agent agrees it will not file with the applicable agency unless an Event of Default exists and is continuing; *provided*, that such Grantor shall be deemed to have satisfied its obligations under this Section 4.13 with respect to FACA upon delivery of FACA Documents signed solely by the applicable Grantor(s).

Section 4.14 Commercial Tort Claims. If any Grantor shall at any time hold or acquire a Commercial Tort Claim with a value in excess of the Threshold Amount, such Grantor shall promptly, and in any event within thirty (30) days, notify the Administrative Agent thereof in a writing signed by such Grantor, which sets forth the details thereof and grants to the Administrative Agent (for the benefit of the Secured Creditors) a Lien thereon and on the Proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE V.

PLEDGED COLLATERAL

Section 5.01 Delivery of Certificates and Instruments for Pledged Collateral.

(a) Subject to Section 6.15 of the Credit Agreement and unless otherwise provided to or deposited with the Administrative Agent under any Non-U.S. Security Agreement, on or prior to the Closing Date, each Grantor shall pledge and deposit with the Administrative Agent all certificates or instruments, if any, representing any of the Pledged Collateral at the time owned by such Grantor and subject to the security interest hereof, duly endorsed in blank in the case of any instrument, and accompanied by undated stock powers or share transfer forms duly executed in blank by such Grantor or such other instruments of transfer as are reasonably acceptable to the Administrative Agent, in the case of Pledged Equity Interests.

(b) If a Grantor shall acquire (by purchase, conversion, exchange, stock dividend or otherwise) any additional Pledged Collateral, at any time or from time to time after the date hereof which is or are intended to be subjected to the security interest hereof and which is or are represented by certificates or instruments, such Grantor shall, unless already provided to or deposited with the Administrative Agent under any Non-U.S. Security Agreement, promptly, and in any event within sixty (60) days, pledge and deposit with the Administrative Agent, pursuant to a pledge supplement executed by such Grantor and the Administrative Agent in the form attached hereto as Exhibit D, all such certificates or instruments, duly endorsed in blank in the case of Intercompany and Third-Party Notes, and accompanied by undated stock powers or share transfer forms duly executed in blank by such Grantor or such other instruments of transfer as are reasonably acceptable to the Administrative Agent, in the case of Equity Interests.

(c) Without limitation of any other provision of this Agreement, if any of the Pledged Collateral of a Grantor (whether now owned or hereafter acquired) which is intended to be subjected to the security interest hereof is an uncertificated security, each such Grantor shall cause each such uncertificated security to be certificated in all respects

in accordance with applicable laws, accompanied by undated stock powers or share transfer forms duly executed in blank by each such Grantor or by such other instruments of transfer as are acceptable to the Administrative Agent, and, unless already provided to or deposited with the Administrative Agent under any Non-U.S. Security Agreement, promptly, and in any event within sixty (60) days, thereafter deposited with the Administrative Agent or otherwise provide the Administrative Agent control with respect to such uncertificated security, *provided*, that the foregoing requirement shall not apply to Pledged Collateral constituting limited liability company interests or partnership interests which have not been designated as “securities” under Article 8 of the UCC by the Issuer thereof. Each Grantor further agrees to take such actions as the Administrative Agent deems reasonably necessary or desirable to effect the foregoing and to permit the Administrative Agent to exercise any of its rights and remedies hereunder in respect thereof.

Section 5.02 No Assumption of Liability. The security interest of any Grantor is granted as security only and shall not subject the Administrative Agent or any other Secured Creditor to, or in any way alter or modify, any obligation or liability of such Grantor with respect to or arising out of any of the Pledged Collateral. Nothing herein shall be construed to make the Administrative Agent liable as a general partner or limited partner of any Pledged Entity or a shareholder of any corporation, and the Administrative Agent by virtue of this Agreement or any actions taken as contemplated hereby (except as referred to in the following sentence) shall not have any of the duties, obligations or liabilities of a general partner or limited partner of any Pledged Entity or a stockholder of any corporation. The parties hereto expressly agree that this Agreement shall not be construed as creating a partnership or joint venture among the Administrative Agent and/or a Grantor or any other Person.

Section 5.03 Registration of Collateral in the Name of the Administrative Agent. Without prejudice to the terms of any Non-U.S. Security Agreement, the Administrative Agent shall have the right, upon the occurrence and continuance of an Event of Default, to transfer to or to register in the name of the Administrative Agent or any of its nominees any or all of the Pledged Collateral, subject only to the revocable voting and similar rights specified in this Article V. In addition, the Administrative Agent shall have the right at any time to exchange certificates or instruments representing or evidencing any Pledged Collateral for certificates or instruments of smaller or larger denominations.

Section 5.04 Appointment of Sub-Agents; Endorsements; etc. The Administrative Agent shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the instruments and certificates evidencing any of the Pledged Collateral, which may be held (in the sole discretion of the Administrative Agent) in the name of the relevant Grantor, endorsed or assigned in blank or in favor of the Administrative Agent or any nominee or nominees of the Administrative Agent or a sub-agent appointed by the Administrative Agent.

Section 5.05 Voting Rights. Without prejudice to the terms of any Non-U.S. Security Agreement, unless and until an Event of Default shall have occurred and be continuing, each Grantor shall be entitled to exercise all voting rights attaching to any and all Pledged Collateral owned by it, and to give consents, waivers or ratifications in respect

thereof, subject to the requirements of Section 7.10 of the Credit Agreement. All such rights of such Grantor to vote and to give consents, waivers and ratifications shall cease in case an Event of Default shall occur and be continuing, and the Administrative Agent shall give notice to the USD Borrower, on behalf of such Grantor, of the cessation of such rights.

Section 5.06 Entitlement of Grantors to Cash Dividends and Distributions. A Grantor shall be entitled to receive all cash dividends or distributions payable in respect of its Pledged Collateral, except as otherwise provided in this Article V or as provided by the terms of any Non-U.S. Security Agreement.

Section 5.07 Entitlement of Administrative Agent to Dividends and Distributions. Without prejudice to the terms of any Non-U.S. Security Agreement, the Administrative Agent shall be entitled to receive and to retain as part of the Pledged Collateral, all cash dividends and distributions payable in respect of the Pledged Collateral at any time when an Event of Default shall have occurred and be continuing.

Section 5.08 Application of Dividends and Distributions. Without prejudice to the terms of any Non-U.S. Security Agreement, if no Event of Default shall have occurred and be continuing at such time, the Administrative Agent will, solely at the request of the USD Borrower (on behalf of any applicable Grantor or Grantors), apply to the payment or prepayment of any of the Obligations any cash held by it as Pledged Collateral which is attributable to dividends or distributions received by it and then held as part of the Collateral pursuant to this Article V. If an Event of Default shall have occurred and be continuing, all such dividends and distributions will be applied as provided in Section 7.05 hereof.

Section 5.09 Turnover by Grantors. Without prejudice to the terms of any Non-U.S. Security Agreement, all dividends, distributions or other payments that are received by any Grantor contrary to the provisions of this Agreement shall be received in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Grantor and upon the occurrence and during the continuance of an Event of Default shall be forthwith paid over to the Administrative Agent as Collateral in the same form as so received (with any necessary endorsement).

Section 5.10 ULC Shares.

(a) In respect of any Pledged Collateral that consists of shares in an unlimited company incorporated pursuant to the Companies Act (Nova Scotia), the Administrative Agent may only exercise the rights described in Section 5.05 and Section 5.07 after it has caused the transfer of the applicable Pledged Collateral into its name or the name of its nominees pursuant to Section 5.03.

(b) Each Grantor acknowledges that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of Administrative Agent and the Grantors that neither the Administrative Agent nor any other Lender should under any circumstances prior to realization thereon be held to be a “member” or a “shareholder”, as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any

provisions to the contrary contained in this Agreement, the Credit Agreement or any Loan Document, where a Grantor is the registered and beneficial owner of ULC Shares which are Collateral, a Grantor will remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Administrative Agent or any other Person (at the direction of the Required Lenders) on the books and records of the applicable ULC. Accordingly, such Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such ULC Shares (except for any dividend or distribution comprised of pledged security certificates under this Agreement, which shall be delivered to the Administrative Agent to hold thereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Administrative Agent pursuant hereto. Nothing in this Agreement, the Credit Agreement or any Loan Document is intended to, and nothing in this Agreement, the Credit Agreement or any Loan Document shall, constitute the Administrative Agent, any other Lender, or any other Person other than such Grantor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as prior written notice is given by the Administrative Agent (at the direction of the Required Lenders) to such Grantor and further steps are taken pursuant hereto or thereto so as to register the Administrative Agent or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision of this Agreement, of the Credit Agreement or any Loan Document would have the effect of constituting the Administrative Agent or any other Lender as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom or therefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement, the Credit Agreement or any Loan Document or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Administrative Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, such Grantor shall not cause or permit, or enable an issuer that is a ULC to cause or permit, the Administrative Agent or any other Lender to: (a) be registered as a shareholder or member of such issuer; (b) have any notation entered in their favour in the share register of such issuer; (c) be held out as shareholders or members of such issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such issuer by reason of the Administrative Agent holding the security interests over the ULC Shares; or (e) act as a shareholder or member of such issuer, or exercise any rights of a shareholder or member including the right to attend a meeting of shareholders or members of such issuer or to vote its ULC Shares.

Section 5.11 Certain Agreements of Grantors as Issuers and Holders of Pledged Collateral. In the case of each Grantor which is an issuer of Pledged Collateral, such Grantor agrees to be bound by the terms of this Agreement relating to the Pledged Collateral issued by it and will comply with such terms insofar as such terms are applicable to it. In the case of each Grantor which is a partner, shareholder or member, as the case may be, in a partnership, limited liability company or other entity, such Grantor hereby consents to the extent required by the applicable Organizational Document to the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged Collateral in such

partnership, limited liability company or other entity and, upon the occurrence and during the continuance of an Event of Default, to the transfer of such Pledged Collateral to the Administrative Agent or its nominee and to the substitution of the Administrative Agent or its nominee (either directly or through one or more acquisition vehicles) as a substituted partner, shareholder or member in such partnership, limited liability company or other entity with all the rights, powers and duties of a general partner, limited partner, shareholder or member, as the case may be.

ARTICLE VI.

INTELLECTUAL PROPERTY

Section 6.01 Intellectual Property. As of the Closing Date, except as a result of a transaction permitted under the terms of the Loan Documents or other actions not prohibited hereunder, each Grantor represents and warrants that: (i) it is the true and lawful owner of the Trademarks listed on the most recent Perfection Certificate delivered by such Grantor to the Administrative Agent and that said listed Trademarks constitute all the marks registered with any Applicable IP Office that such Grantor now owns; (ii) it is the true and lawful owner of all rights in the Patents listed on the most recent Perfection Certificate delivered by such Grantor to the Administrative Agent and that said Patents constitute all the patents and applications for patents registered with any Applicable IP Office that such Grantor now owns; and (iii) it is the true and lawful owner of all rights in the Copyright registrations listed on the most recent Perfection Certificate delivered by such Grantor to the Administrative Agent and that said Copyrights constitute all the registered copyrights that such Grantor now owns that are registered with any Applicable IP Office. Each Grantor further warrants that it is not aware of any third-party written claim that any aspect of such Grantor's present or contemplated business operations infringes or will infringe any trademark, service mark, patent or copyright in a manner which would have a Material Adverse Effect.

Section 6.02 Intellectual Property Security Agreements; Further Assurances. Upon reasonable request of the Administrative Agent whenever made, any Grantor shall promptly execute and deliver to the Administrative Agent such Intellectual Property Security Agreements as may be necessary, or as the Administrative Agent shall reasonably request, to grant the Administrative Agent a security interest in such Grantor's Trademarks, Patents and Copyrights registered with any Applicable IP Office. Each Grantor agrees that it will take such action, and deliver such documents or instruments, as the Administrative Agent shall reasonably request in connection with the preparation, filing or registration and enforcement of any such Intellectual Property Security Agreements.

Section 6.03 Licenses and Assignments. Except as not prohibited under the Credit Agreement, each Grantor hereby agrees not to divest itself of any material right under or with respect to any Intellectual Property material to its business other than in the ordinary course of business, or as would not reasonably be expected to result in a Material Adverse Effect absent prior written approval of the Administrative Agent.

Section 6.04 Infringements. Each Grantor agrees, promptly upon learning thereof, to notify the Administrative Agent in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who may be infringing or otherwise violating any of such Grantor's rights in and to any Intellectual Property the loss of which would reasonably be expected to have a Material Adverse Effect (any such Intellectual Property, "Significant Intellectual Property"), or with respect to any party claiming that such Grantor's use of any Significant Intellectual Property violates any property right of that party, to the extent that such infringement or violation would reasonably be expected to have a Material Adverse Effect. Each Grantor further agrees, unless otherwise directed by the Administrative Agent, to use commercially reasonable efforts to resolve infringement of (including, if necessary, prosecute any Person infringing) any Significant Intellectual Property in a manner consistent with its past practice and in the ordinary course of business.

Section 6.05 Trademarks.

(a) Preservation of Trademarks. Each Grantor agrees to use or license the use of its material Trademarks constituting Collateral in interstate commerce during the time in which this Agreement is in effect, sufficiently to preserve such Trademarks as trademarks or service marks registered under the laws of the United States or Canada, as applicable, other than those Trademarks that have become obsolete or are no longer useful to the business of such Grantor.

(b) Maintenance of Registration. Each Grantor shall, at its own expense, diligently process all documents required by the Trademark Act of 1946, 15 U.S.C. §§ 1051, *et seq.* to maintain trademark registration that the failure to so maintain would reasonably be expected to have a Material Adverse Effect, including but not limited to affidavits of use and applications for renewals of registration in any Applicable IP Office for all of such Trademarks constituting Collateral pursuant to 15 U.S.C. §§ 1058(a), 1059 and 1065, and shall pay all fees and disbursements in connection therewith, and shall not abandon any such filing of affidavit of use or any such application of renewal prior to the use of commercially reasonable efforts to exercise administrative and judicial remedies without prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld.

(c) Future Registered Trademarks. If any Trademark registration or application with any Applicable IP Office is acquired by a Grantor, then within thirty (30) Business Days of receipt of such certificate such Grantor shall notify the Administrative Agent and promptly thereafter deliver a grant of security in such mark to the Administrative Agent, confirming the grant thereof hereunder, the form of such confirmatory grant to be in form and substance reasonably acceptable to the Administrative Agent.

Section 6.06 Patents.

(a) Maintenance of Patents. Each Grantor shall make timely payment of all post-issuance fees required pursuant to 35 U.S.C. § 41 to maintain in force rights under each material Patent constituting Collateral.

(b) Prosecution of Patent Applications. Each Grantor shall diligently prosecute all material applications for any United States or Canadian patents, and shall not abandon any such application where such abandonment would have a Material Adverse Effect, except in favor of a continuation or continuation-in-part application based on such application, prior to the use of commercially reasonable efforts to exercise administrative and judicial remedies, absent written consent of the Administrative Agent, which consent shall not be unreasonably withheld.

Section 6.07 Other Patents and Copyrights. Within thirty Business Days (or such longer period as is acceptable to the Administrative Agent in its acting at the direction of the Required Lenders, in their reasonable discretion) of acquisition of a United States or Canadian Patent or Copyright, or of filing of an application for a United States or Canadian Patent or Copyright, the relevant Grantor shall notify the Administrative Agent and promptly thereafter deliver a grant of security as to such Patent or Copyright, as the case may be, confirming the grant thereof hereunder, the form of such confirmatory grant to be in form and substance reasonably acceptable to the Administrative Agent.

Section 6.08 Remedies Relating to Intellectual Property. If an Event of Default shall occur and be continuing, the Administrative Agent may, by written notice to the relevant Grantor, take any or all of the following actions: (i) declare the entire right, title and interest of such Grantor in and to each of the Intellectual Property constituting Collateral, together with all trademark rights and rights of protection to the same, vested, in which event such rights, title and interest shall immediately vest in the Administrative Agent for the benefit of the Secured Creditors, in which case such Grantor agrees to execute an assignment in form and substance reasonably satisfactory to the Administrative Agent of all its rights, title and interest in and to the Intellectual Property to the Administrative Agent for the benefit of the Secured Creditors; (ii) take, use and practice or sell the Intellectual Property and take and use or sell the Trademarks and the goodwill of such Grantor's business symbolized by the Trademarks and the right to carry on the business and use the assets of the Grantor in connection with which the Trademarks have been used; and (iii) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Intellectual Property in any manner whatsoever, directly or indirectly, and, if reasonably requested by the Administrative Agent, change such Grantor's corporate name to eliminate therefrom any use of any mark and execute such other and further documents that the Administrative Agent may request in connection with such Grantor's obligations under this Agreement and to transfer ownership of the Intellectual Property, and registrations and any pending trademark application therefor, to the Administrative Agent for the benefit of the Secured Creditors.

ARTICLE VII.

REMEDIES UPON OCCURRENCE OF EVENT OF DEFAULT

Section 7.01 Remedies Generally. Each Grantor agrees that, if any Event of Default (unless otherwise noted below) shall have occurred and be continuing, then and in every such case, subject to any mandatory requirements of applicable law then in effect, the Administrative Agent, in addition to any rights now or hereafter existing under

applicable law, shall have all rights as a secured creditor under the UCC or PPSA in all relevant jurisdictions and may exercise any or all of the following rights subject to the terms and conditions of this Agreement and the other Loan Documents (all of which each Grantor hereby agrees is commercially reasonable to the fullest extent permitted under applicable law now or hereafter in effect):

(a) personally, or by agents' attorneys or other authorized representatives, immediately retake possession of the Collateral or any part thereof from such Grantor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon such Grantor's or such other Person's premises where any of the Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of such Grantor;

(b) instruct, or direct the USD Borrower or any Grantor to instruct, the obligor or obligors on any Account Receivable, agreement, instrument or other obligation (including, without limitation, account debtors) constituting the Collateral to make any payment required by the terms of such Account Receivable, agreement, instrument or other obligation directly to the Administrative Agent and/or directly to a lockbox, deposit account or securities account under the sole dominion and control of the Administrative Agent;

(c) cause such Grantor to immediately deposit any payments received by such Grantor from any Account Receivable, agreement, instrument or other obligation constituting Collateral, whether in the form of cash, checks, notes, drafts, bills of exchange, money orders or otherwise, to a deposit account under the sole dominion and control of the Administrative Agent precisely in the form received (but with any endorsements of such Grantor necessary for deposit or collection) (and prior to such payments being deposited, such payments shall be held in trust by such Grantor for and as the property of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Creditors hereunder);

(d) sell, assign or otherwise liquidate, or direct such Grantor to sell, assign or otherwise liquidate, any or all of the Collateral or any part thereof, and take possession of the proceeds of any such sale or liquidation;

(e) pay and discharge taxes, Liens or claims on or against any of the Collateral;

(f) pay, perform or satisfy, or cause to be paid, performed or satisfied, for the benefit of any Grantor, any of the obligations, terms, covenants, provisions or conditions to be paid, observed, performed or satisfied by such Grantor under any contract, agreement or instrument relating to its Collateral, all in accordance with the terms, covenants, provisions and conditions thereof, as and to the extent that such Grantor fails or refuses to perform or satisfy the same;

(g) enter into any extension of, or any other agreement in any way relating to, any of the Collateral;

(h) make any compromise or settlement the Administrative Agent deems desirable or necessary with respect to any of the Collateral;

(i) take possession of the Collateral or any part thereof, by directing such Grantor or any other Person in possession thereof in writing to deliver the same to the Administrative Agent at any place or places designated by the Administrative Agent, in which event such Grantor shall at its own expense:

(A) forthwith cause the same to be moved to the place or places so designated by the Administrative Agent and delivered to the Administrative Agent,

(B) store and keep any Collateral so delivered to the Administrative Agent at such place or places pending further action by the Administrative Agent as provided in Section 7.02, and

(C) while the Collateral shall be so stored and kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain them in substantially the same condition prior to such action; and/or

(j) (i) appoint by instrument in writing one or more Receivers of any or all Grantors or of any or all of the Collateral of any Grantors with such rights, powers and authority (including any or all of the rights, powers and authority of the Administrative Agent under this Agreement) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time and, to the extent permitted by applicable law, any Receiver appointed by the Administrative Agent shall (for the purposes relating to the responsibility for the Receiver's acts or omission) be considered to be the agent of any such Grantor and not of the Administrative Agent or any of the other Secured Creditors; and (ii) obtain from any court of competent jurisdiction an order for the appointment of a Receiver of any or all Grantors or of any or all of the Collateral of any or all Grantors;

it being understood that such Grantor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Administrative Agent shall be entitled to a decree requiring specific performance by such Grantor of said obligation.

Section 7.02 Disposition of the Collateral. Without prejudice to the terms of any Non-U.S. Security Agreement, upon the occurrence and during the continuance of an Event of Default, any Collateral repossessed by the Administrative Agent under or pursuant to Section 7.01 and any other Collateral whether or not so repossessed by the Administrative Agent, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale of the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Administrative Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Administrative Agent or after any overhaul or repair which the

Administrative Agent shall determine to be commercially reasonable. Except in the case of any Collateral that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, (i) in the case of any such disposition which shall be a private sale or other private proceedings permitted by such requirements, such sale shall be made upon not less than ten days' (or, in the case of any Canadian Grantor, not less than fifteen days) written notice to such Grantor specifying the time at which such disposition is to be made and the intended sale price or other consideration therefor, and shall be subject, for the ten days after the giving of such notice, to the right of the relevant Grantor or any nominee of the relevant Grantor to acquire the Collateral involved at a price or for such other consideration at least equal to the intended sale price or other consideration so specified, and (ii) in the case of any such disposition which shall be a public sale permitted by such requirements, such sale shall be made upon not less than ten days' (or, in the case of any Canadian Grantor, not less than fifteen days) written notice to the relevant Grantor specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction (which may, at the Administrative Agent's sole option, be subject to reserve), after publication of notice of such auction not less than ten days prior thereto in two newspapers in general circulation in the city where such Collateral is located. To the extent permitted by any such requirement of law, the Administrative Agent on behalf of the Secured Creditors (or certain of them) may, at the direction of the Required Lenders, bid (either directly or through one or more acquisition vehicles) for and become the purchaser (by bidding any part or all of the Obligations or otherwise) of the Collateral or any item thereof offered for sale in accordance with this Section without accountability to the relevant Grantor (except to the extent of surplus money received as provided in Section 7.05). Unless so obligated under mandatory requirements of applicable law, the Administrative Agent shall not be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to the Grantor as hereinabove specified. The Administrative Agent need give the relevant Grantor only such notice of disposition as the Administrative Agent shall deem to be reasonably practicable in view of such mandatory requirements of applicable law.

Section 7.03 Grant of License to Use Intellectual Property. For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Article VII at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies and for no other purpose, each Grantor hereby grants to the Administrative Agent, to be exercised solely during the continuance of an Event of Default, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, assign or sublicense any of the Intellectual Property of such Grantor, now owned or hereafter acquired by such Grantor, and wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

Section 7.04 Waiver of Claims. Except as otherwise provided in this Agreement, EACH GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING (OTHER THAN AS EXPLICITLY PROVIDED HEREIN OR IN ANY OTHER LOAN DOCUMENT) PRIOR

TO THE ADMINISTRATIVE AGENT'S TAKING POSSESSION OR THE ADMINISTRATIVE AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, and each Grantor hereby further waives, to the extent permitted by law: (i) all damages occasioned by such lawful taking of possession except any damages which are the direct result of any Secured Creditor or any Secured Creditor's designee/agent's gross negligence or willful misconduct; (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Administrative Agent's rights hereunder; and (iii) all rights of redemption, appraisalment, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and each Grantor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws to the fullest extent permitted by applicable law now or hereafter in effect. Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Grantor therein and thereto, and shall be a perpetual bar both at law and in equity against the relevant Grantor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under the relevant Grantor.

Section 7.05 Application of Proceeds. Subject to the Intercreditor Agreements, all Collateral and proceeds of Collateral obtained and realized by the Administrative Agent in connection with the enforcement of this Agreement pursuant to this Article VII shall be applied in the manner set forth in Section 8.03 of the Credit Agreement.

Section 7.06 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Administrative Agent shall be in addition to every other right, power and remedy specifically given under this Agreement, any Secured Hedge Agreement or the other Loan Documents or now or hereafter existing at law or in equity, or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Administrative Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Administrative Agent in the exercise of any such right, power or remedy, or partial or single exercise thereof, and no renewal or extension of any of the Obligations, shall impair or constitute a waiver of any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence therein. No notice to or demand on any Grantor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Administrative Agent to any other or further action in any circumstances without notice or demand. In the event that the Administrative Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Administrative Agent may recover reasonable, actual expenses, including attorneys' fees, and the amounts thereof shall be included in such judgment.

Section 7.07 Discontinuance of Proceedings. In case the Administrative Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Administrative Agent, then and in every such case the relevant Grantor, the Administrative Agent and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Administrative Agent shall continue as if no such proceeding had been instituted.

Section 7.08 Purchasers of Collateral. Upon any sale of any of the Collateral by the Administrative Agent hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Administrative Agent or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication or nonapplication thereof.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing, sent by facsimile, mailed or delivered, (i) if to the USD Borrower, at its address specified in or pursuant to the Credit Agreement, (ii) if to any Subsidiary Grantor, to it c/o the USD Borrower at its address specified in or pursuant to the Credit Agreement, (iii) if to the Administrative Agent, to it at the Notice Office of the Administrative Agent, (iv) if to any Lender, at its address specified in or pursuant to the Credit Agreement and (v) if to any Secured Hedge Provider, at such address as specified in or pursuant to the Credit Agreement or as such Secured Hedge Provider shall have specified in writing to each Grantor and the Administrative Agent; or in any case at such other address as any of the Persons listed above may hereafter notify the others in writing. All such notices and communications shall be sent, and deemed given, in accordance with Section 11.05 of the Credit Agreement.

Section 8.02 Entire Agreement. This Agreement, the other Loan Documents and any Secured Hedge Agreements represent the final agreement among the parties with respect to the subject matter hereof and thereof, supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof, and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements among the parties. There are no unwritten oral agreements among the parties.

Section 8.03 Obligations Absolute. The obligations of each Grantor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, other than (i) indefeasible payment in full of, and complete performance of, all of the Obligations (other than

contingent indemnification obligations and unasserted expense reimbursement obligations) or (ii) with respect to any Grantor, the release of such Grantor from its obligations under this Agreement in accordance with the Credit Agreement, including pursuant to Section 9.01(b) thereof, including, without limitation:

(a) any renewal, extension, amendment or modification of, or addition or supplement to, or deletion from other Loan Documents or any Secured Hedge Agreement, or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

(b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument or this Agreement except as expressly provided in such renewal, extension, amendment, modification, addition, supplement, assignment or transfer;

(c) any furnishing of any additional security to the Administrative Agent or its assignee or any acceptance thereof or any release of any security by the Administrative Agent or its assignee;

(d) any limitation on any Person's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to a Grantor or any Subsidiary of a Grantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not a Grantor shall have notice or knowledge of any of the foregoing; or

(f) to the fullest extent permitted by applicable law now or hereafter in effect, any other event or circumstance which, but for this provision, might release or discharge a guarantor or other surety from its obligations as such.

Section 8.04 Successors and Assigns. This Agreement shall be binding upon each Grantor and its successors and assigns and shall inure to the benefit of the Administrative Agent and each other Secured Creditor and their respective successors and assigns, *provided* that no Grantor may transfer or assign any or all of its rights or obligations hereunder without the written consent of the Administrative Agent. All agreements, statements, representations and warranties made by each Grantor herein or in any certificate or other instrument delivered by such Grantor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Creditors and shall survive the execution and delivery of this Agreement, the other Loan Documents and any Secured Hedge Agreement regardless of any investigation made by the Secured Creditors on their behalf.

Section 8.05 Headings Descriptive. The headings of the several Sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.06 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 without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.07 Enforcement Expenses, etc. The Grantors hereby jointly and severally agree to pay, to the extent provided for in Section 11.01 of the Credit Agreement, all reasonable, actual, documented out-of-pocket costs and expenses of the Administrative Agent and each other Secured Creditor in connection with the enforcement of this Agreement, the preservation of the Collateral, the perfection of the security interest, and any amendment, waiver or consent relating hereto.

Section 8.08 Release of Portions of Collateral. The release of any or all of the Collateral of any Grantor shall be governed by Sections 10.09 and 11.26 of the Credit Agreement.

(a) At any time that a Grantor desires that the Administrative Agent take any action to give effect to any release of Collateral pursuant to the foregoing Section 8.08(a), it shall deliver to the Administrative Agent a certificate executed by an Authorized Officer of the applicable Grantor certifying that the release of the respective Collateral is authorized or permitted pursuant to the Loan Documents and the Administrative Agent shall be entitled to conclusively rely on such certificate and shall incur no liability for any actions or omissions in reliance thereon. In the event that any part of the Collateral is released as provided in Section 8.08(a), the Administrative Agent, at the reasonable request and expense of a Grantor, will duly release such Collateral and assign, transfer and deliver to such Grantor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold and as may be in the possession of the Administrative Agent and has not theretofore been released pursuant to this Agreement and shall execute any documents reasonably requested by such Grantor to evidence such release, in each case, in form and substance reasonably acceptable to the Administrative Agent. The Administrative Agent shall have no liability whatsoever to any Secured Creditor as the result of any release of Collateral by it as permitted by this Section 8.08.

Section 8.09 Termination. After the termination of all of the Commitments, and when all Loans and other Obligations have been paid in full in cash (other than obligations in respect of Secured Hedge Agreements, contingent indemnification obligations and unasserted expense reimbursement obligations), this Agreement shall terminate, and the Administrative Agent, at the request and expense of the Grantors, will promptly execute and deliver to the relevant Grantor a proper instrument or instruments (including UCC termination statements on form UCC-3, financing change statements under the PPSA and terminations of Intellectual Property Security Agreements) acknowledging the satisfaction and termination of this Agreement and the release and discharge of the liens and security interests granted hereunder, and will promptly duly assign, transfer and deliver to the relevant Grantor or its designee (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Administrative Agent

and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement.

Section 8.10 Administrative Agent. The Administrative Agent will hold in accordance with this Agreement all items of the Collateral at any time received under this Agreement. The acceptance by the Administrative Agent of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Administrative Agent to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral. By accepting the benefits of this Agreement, each Secured Creditor acknowledges and agrees that the rights and obligations of the Administrative Agent shall be as set forth in Article IX of the Credit Agreement. Notwithstanding anything to the contrary contained in Section 8.03 of this Agreement or Section 11.12 of the Credit Agreement, this Section 8.10, and the duties and obligations of the Administrative Agent set forth in this Section 8.10, may not be amended or modified without the consent of the Administrative Agent.

Section 8.11 Only Administrative Agent to Enforce on Behalf of Secured Creditors. The Secured Creditors agree by their acceptance of the benefits hereof that this Agreement may be enforced on their behalf only by the action of the Administrative Agent, that no other Secured Creditor shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent, for the benefit of the Secured Creditors, upon the terms of this Agreement.

Section 8.12 Other Creditors, etc. Not Third-Party Beneficiaries. No creditor of any Grantor or any of its Affiliates, or other Person claiming by, through or under any Grantor or any of its Affiliates, other than the Administrative Agent and the other Secured Creditors, and their respective successors and assigns, shall be a beneficiary or third-party beneficiary of this Agreement or otherwise shall derive any right or benefit herefrom.

Section 8.13 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, including via facsimile transmission or other electronic transmission capable of authentication, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same agreement. A set of counterparts executed by all the parties hereto shall be lodged with the USD Borrower and the Administrative Agent.

Section 8.14 Amendments; Additional Grantors. No amendment or waiver of any provision of this Agreement and no consent to any departure by any Grantor shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent acting at the direction of the requisite number of Lenders, if any, required pursuant to Section 11.12 of the Credit Agreement, and the applicable Grantor or Grantors, as the case may be, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Upon the execution and delivery by any

Person of a Security Agreement Joinder, (a) such Person shall be referred to as an “Additional Grantor” and shall become and be a Grantor hereunder, and each reference in this Agreement to a “Grantor” shall also mean and be a reference to such Additional Grantor, and each reference in any other Loan Document to a “Grantor” shall also mean and be a reference to such Additional Grantor, and (b) each reference herein to “this Agreement,” “hereunder,” “hereof” or words of like import referring to this Agreement, and each reference in any other Loan Document to the “Security Agreement,” “thereunder,” “thereof” or words of like import referring to this Agreement, shall mean and be a reference to this Agreement as supplemented by such Security Agreement Joinder. The execution and delivery of such Security Agreement Joinder shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 8.15 Separate Actions. A separate action may be brought and prosecuted against any Grantor, any other guarantor or obligor or the USD Borrower, and whether or not any other Grantor, any other guarantor or obligor or the USD Borrower be joined in such action or actions.

Section 8.16 Full Recourse Obligations; Effect of Fraudulent Transfer Laws. It is the desire and intent of each Grantor, the Administrative Agent and the other Secured Creditors that this Agreement shall be enforced as a full recourse obligation of each Grantor to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If and to the extent that the obligations of any Grantor under this Agreement would, in the absence of this sentence, be adjudicated to be invalid or unenforceable because of any applicable state or federal law relating to fraudulent conveyances or transfers, then the amount of such Grantor liability hereunder in respect of the Obligations shall be deemed to be reduced *ab initio* to that maximum amount that would be permitted without causing such Grantor’s obligations hereunder to be so invalidated.

Section 8.17 Governing Law; Venue; Waiver of Jury Trial; Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD GIVE EFFECT TO THE APPLICATION OF THE LAWS OF ANOTHER STATE.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY IN ANY LITIGATION OR OTHER PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE SECURED CREDITORS OR THE GRANTORS IN CONNECTION HERewith OR THEREWITH. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY

REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES SPECIFIED IN THE CREDIT AGREEMENT. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, ANY LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE SECURED CREDITORS OR THE GRANTORS IN CONNECTION THEREWITH. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE GRANTORS, THE ADMINISTRATIVE AGENT AND EACH SECURED CREDITOR ENTERING INTO THE LOAN DOCUMENTS.

(d) EACH GRANTOR HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND OTHER DOCUMENTS AND OTHER SERVICE OF PROCESS OF ANY KIND AND CONSENTS TO SUCH SERVICE IN ANY SUIT, ACTION OR PROCEEDING BROUGHT IN THE UNITED STATES WITH RESPECT TO OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BY ANY MEANS PERMITTED BY APPLICABLE LAW, INCLUDING BY THE MAILING THEREOF TO THE ADDRESS OF SUCH GRANTOR SPECIFIED IN SECTION 8.01 (AND SHALL BE EFFECTIVE WHEN SUCH MAILING SHALL BE EFFECTIVE, AS PROVIDED THEREIN). EACH GRANTOR AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(e) Each of the Subsidiaries of the Parent which is a party to this Agreement and is not incorporated in the United States agrees that service of process in any action or proceeding brought in the State of New York may be made upon the USD Borrower, and each of such Subsidiaries of the USD Borrower confirms and agrees that the USD Borrower has been duly and irrevocably appointed as its agent and true and lawful attorney-in-fact in its name, place and stead to accept such service. Nothing herein shall in any way be deemed to limit the ability of the Administrative Agent to serve any such process in any other manner permitted by applicable law or to obtain jurisdiction over such Subsidiaries

of the USD Borrower in such other jurisdictions, and in such manner, as may be permitted by applicable law.

Section 8.18 U.S. Communications Laws FCC Matters.

(a) Notwithstanding anything herein to the contrary but subject to Section 2.02, the Administrative Agent, on behalf of the Secured Creditors, agrees that to the extent prior FCC or other Governmental Authority approval is required pursuant to U.S. Communications Laws for (i) the operation and effectiveness of any grant, right or remedy hereunder or under any other Security Document or (ii) taking any action that may be taken by the Administrative Agent hereunder or under the other Security Documents, such grant, right, remedy or actions will be subject to such prior FCC or other Governmental Authority approval having been obtained by or in favor of the Administrative Agent, on behalf of the Secured Creditors. Notwithstanding anything herein to the contrary, the Administrative Agent, on behalf of the Secured Creditors, acknowledges that, to the extent required by the FCC or other Governmental Authority, the Collateral, the voting rights in the Pledged Collateral, as well as de jure, de facto and negative control over all U.S. Communications Licenses, shall remain with the Grantors even upon an Event of Default until the FCC or other Governmental Authority shall have given its prior consent to the exercise of securityholder rights by a purchaser at a public or private sale of the Pledged Collateral or to the exercise of such rights by a receiver, trustee, conservator or other agent duly appointed in accordance with the applicable law. The Grantors shall, upon the occurrence and during the continuance of an Event of Default, at the Administrative Agent's request, file or cause to be filed such applications for approval and shall take such other actions reasonably required by the Administrative Agent, as directed by and on behalf of the Secured Creditors, to obtain such FCC and other Governmental Authority approvals or consents as are necessary to transfer ownership and control to the Administrative Agent, on behalf of the Secured Creditors, or their successors, assigns or designees of the Grantor or the U.S. Communications Licenses or Collateral held by the Grantors. To enforce the provisions of this subsection, the Administrative Agent is empowered to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC an involuntary transfer of control of any FCC License and make such required filings for such involuntary transfer with other Governmental Authorities that have granted a U.S. Communications License for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Upon the occurrence and during the continuance of an Event of Default, at the Administrative Agent's request, the Grantors shall further use their reasonable best efforts to assist in obtaining approval of the FCC and other Governmental Authorities, if required, for any action or transactions contemplated hereby, including, without limitation, the preparation, execution and filing with the FCC and other Governmental Authorities of the assignor's or transferor's portion of any application for consent to the assignment of any U.S. Communications License or Collateral or transfer of control necessary or appropriate under the U.S. Communications Laws for approval of the transfer or assignment of any portion of the Collateral, together with any U.S. Communications License.

(b) The Grantors acknowledge that the assignment or transfer of such U.S. Communications Licenses or other Collateral is integral to the Secured Creditors'

realization of the value of the Collateral, that there is no adequate remedy at law for failure by the Grantors to comply with the provisions of this section and that such failure would not be adequately compensable in damages, and therefore agree that this section may be specifically enforced.

(c) Notwithstanding anything herein or in any other Security Document or the Loan Documents to the contrary, neither the Administrative Agent nor any other Secured Creditor shall, without first obtaining the approval of the FCC, take any action hereunder or under any other Security Document that would constitute or result in any assignment of an U.S. Communications License or other Collateral or any change of control of any Grantor if such assignment or change of control would require the approval of the FCC or other Governmental Authority under the U.S. Communications Laws.

Section 8.19 Intercreditor Agreements. Notwithstanding anything herein to the contrary, the relative rights and remedies of Administrative Agent and the Secured Creditors hereunder shall be subject to and governed by the terms of the Intercreditor Agreements. Notwithstanding any provision to the contrary in this Agreement, in the event of any conflict or inconsistency between the provisions of the Intercreditor Agreements and this Agreement, the provisions of the Intercreditor Agreements shall prevail.

Section 8.20 Limitations of enforcement in relation to Grantors incorporated in Germany.

For purposes of this Section 8.20:

“German Grantor” means a Grantor incorporated or established in Germany in the legal form of a limited liability company (GmbH) or a limited partnership with a limited liability company as general partner (GmbH & Co. KG).

“Net Assets” means an amount equal to the sum of the amounts of the German Grantor’s (or, in the case of a GmbH & Co. KG, its general partner’s) assets (consisting of all assets which correspond to the items set forth in section 266 para 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*) less the aggregate amount of such German Grantor’s (or, in the case of a GmbH & Co. KG, its general partner’s) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 para 3 B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)), save that any obligations (*Verbindlichkeiten*) of the German Grantor (and, in the case of a GmbH & Co. KG, of its general partner) (i) owing to any member of the group or any other affiliated company which are subordinated by law or by contract to any Indebtedness outstanding under the Credit Agreement (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to section 39 para 1 no 5 or section 39 para 2 of the German Insolvency Code (*Insolvenzordnung*)) and including obligations under guarantees for obligations which are so subordinated unless a waiver of the repayment claim of the relevant group member granting such loan, the contribution of such repayment claim in the capital reserves of the relevant German Grantor, and any other way of extinguishing the loan (e.g. by assignment to the borrower under that loan) would violate mandatory legal restrictions

applicable to the relevant group member or (ii) incurred in violation of any of the provisions of the Loan Documents shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the German Grantor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

“Protected Capital” means in relation to a German Grantor the aggregate amount of:

(A) its (or, where the German Grantor is a GmbH & Co. KG, its general partner’s) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*); *provided* that any increase registered after the date of this Agreement shall not be taken into account unless (i) such increase has been effected with the prior written consent of the Administrative Agent (even if such increase is permitted under this Agreement or any other Loan Document) and (ii) only to the extent it is fully paid up; and

(B) its (or when applicable where the German Grantor is a GmbH & Co. KG, its general partner’s) amount of profits (*Gewinne*) or reserves (*Rücklagen*) which are not available for distribution to its shareholder(s) in accordance with section 253 para 6 of the German Commercial Code (*Handelsgesetzbuch*), 268 para 8 of the German Commercial Code (*Handelsgesetzbuch*) or section 272 para 5 of the German Commercial Code (*Handelsgesetzbuch*), as applicable.

“Security” means (i) any (continuing) security interest pledged, collaterally assigned to the Administrative Agent, and granted to the Administrative Agent and (ii) any guaranty and indemnity given by a German Grantor under this Agreement.

"Subsidiary" means a subsidiary within the meaning of sections 15 – 17 of the German Stock Corporation Act (*Aktiengesetz*). “Up-stream and/or Cross-stream Security” means any guaranty or security rights constituted under this Agreement if and to the extent they secure the obligations of a Credit Party which is a shareholder of the German Grantor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Grantor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), *provided* that such guaranty or security rights shall not constitute an Up-stream or Cross-stream Security if and to the extent they secure amounts outstanding under any Loan Document in relation to any financial accommodation made available under such Loan Document to any Credit Party and on-lent or otherwise passed on to, or issued for the benefit of, the relevant German Grantor or any of its Subsidiaries (and, where the German Grantor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and outstanding at the time the demand under this Agreement is made against such German Grantor from time to time, *provided* that, if this exemption applies, the Administrative Agent waives with binding effect on the parties the

restrictions set out in Section 8.04 (*Obligations Absolute*) and Section 7.04 (*Waiver of Claims*) of this Agreement in respect of the German Grantor's recourse claim (if any) arising as a result of the enforcement of the Security so that it shall be permitted for the German Grantor to make use of its rights to (i) set off its recourse claim (if any) against the loan obligation in respect of the amounts on-lent to it or (ii) otherwise use its recourse claim (if any) to settle or discharge this loan obligation. For the avoidance of doubt, the Administrative Agent may elect not to waive the restrictions set out in Section 8.04 (*Obligations Absolute*) and Section 7.04 (*Waiver of Claims*) of this Agreement in respect of the German Grantor's recourse claim (if any) arising as a result of the enforcement of the Guaranty against that German Grantor provided that if the Administrative Agent so elects the limits in this Section 8.20(d) apply in relation to any amounts which correspond to funds that have been borrowed under this Agreement and have been on-lent to, or otherwise been passed on to, the relevant German Grantor or any of its Subsidiaries.

(a) This Section 8.20 applies if and to the extent the Security created under this Agreement constitute an Up-stream and/or Cross-stream Security.

(b) The Administrative Agent agrees that the enforcement of the Security given by a German Grantor shall be limited if and to the extent that:

(i) the Security constitutes an Up-stream and/or Cross-stream Security; and

(ii) payment under the Security would otherwise (x) have the effect of reducing the German Grantor's (or, where the German Grantor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced and (y) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 para 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

(c) Within ten (10) Business Days after the Administrative Agent's notification of its intention to enforce the Security, the German Grantor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the Security is an Up-stream and/or Cross-stream Security and an enforcement of the Security would have the effects referred to in Section 8.20(b)(i) above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the German Grantor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the German Grantor (or, in the case of a GmbH & Co. KG, its general partner). The Administrative Agent shall be entitled to enforce the Security in an amount which pursuant to the Management Determination would not cause the effects set out in Section 8.20(b)(ii) above (irrespective of whether or not the Administrative Agent agrees with the Management Determination).

(d) If the Administrative Agent (acting on the instructions of the Lenders) disagrees with the Management Determination, it may within twenty (20) Business Days of its receipt

request the German Grantor to deliver, at its own cost and expense, within twenty (20) Business Days of such request an up-to-date balance sheet of the German Grantor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by a firm of auditors appointed by the German Grantor in consultation with the Administrative Agent (acting on the instructions of the Required Lenders), together with a detailed calculation, based on the provisions of this Supplement, of the amount of the Net Assets and Protected Capital of the German Grantor (or, in the case of a GmbH & Co. KG, its general partner) (the “Auditor’s Determination”). Each Secured Creditor shall be entitled to enforce the Security in an amount which pursuant to the Auditor’s Determination would not cause the effects set out in Section 9(c)(ii) above.

(e) If the relevant German Grantor has not complied with its obligation to deliver the Management Determination or the Auditor’s Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in Section 8.20(c) and Section 8.20(d) above the enforcement of the Security will not be limited.

(f) No reduction of the amount enforceable pursuant to this Section 8.20 will prejudice the right of the Lenders to continue to enforce the Security (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

(g) If (i) and to the extent the net assets as determined by the Auditors’ Determination are lower than the amount enforced in accordance with the Management Determination or (ii) the guarantee obligations have been enforced without regard to the limitations as set out in Section 8.20(b) above because (x) the Management Determination was not delivered within the relevant time frame or (y) the Auditors’ Determination was not delivered within the relevant time frame but has been delivered within 20 Business Days following the due date for the delivery of the Auditors’ Determination pursuant to Section 8.20(d), the Administrative Agent shall repay to the relevant German Grantor upon written demand of the relevant German Grantor any amount (if and to the extent already paid to the Secured Creditors (or any of them) and, in the case of the Administrative Agent, not distributed by the Administrative Agent pursuant to the terms of the Credit Agreement) in the case of (i) equal to the difference between the amount paid and the amount payable resulting from the Auditor’s Determination, and in the case of (ii) above, which the Administrative Agent would not have been entitled to enforce had the Management Determination and the Auditors’ Determination been delivered in time provided such demand for repayment is made (and all relevant documents or determinations are provided) to the Administrative Agent within three months (*Ausschlussfrist*) from the date the Security is enforced. The Administrative Agent may withhold any amount received pursuant to an enforcement of this Security until final determination of the amount of the net assets pursuant to the Auditors’ Determination. In no event shall the Administrative Agent or the entity serving as Administrative Agent be individually liable for the repayment of any such amounts and any repayment to be made by it will be solely determined based on funds received from the enforcement contemplated herein and in its possession at the time of demand and received by it in its capacity as Administrative Agent.

(h) Each German Grantor shall (and, in the case of a German Grantor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially

justifiable and legally permitted to avoid the enforcement of the Security becoming limited pursuant to the terms of this Section 8.20 and shall in particular, within three (3) months after a written request of the Administrative Agent (at the direction of the Required Lenders) realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that is not necessary for its business (*nicht betriebsnotwendig*) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Administrative Agent (at the direction of the Required Lenders) significantly lower than the market value.

(i) The limitation pursuant to the terms of this Section 8.20 shall not apply if, at the time of enforcement of the respective German Grantor's obligations a domination agreement (*Beherrschungsvertrag*) and/or a profit transfer agreement (*Gewinnabführungsvertrag*) (either directly or through an unbroken chain of domination and/or profit absorption agreements) is effective between the relevant German Grantor (and/or, in case of a GmbH & Co. KG, its general partner (*persönlich haftender Gesellschafter*)) and:

- a. in case the German Grantor (and/or, in case of a GmbH & Co. KG, its general partner (*persönlich haftender Gesellschafter*)) is a Subsidiary of the relevant upstream Affiliate whose obligations are secured by the Security, that upstream Affiliate; or
- b. in case the German Grantor (and/or, in case of a GmbH & Co. KG, its general partner (*persönlich haftender Gesellschafter*)) and the relevant upstream Affiliate whose obligations are secured by the Security are both Subsidiaries of a joint (direct or indirect) holding Company, such holding Company,

as dominating entity (*beherrschendes Unternehmen*), unless the relevant German Grantor's claim, or its general partner's (*persönlich haftender Gesellschafter*) claim, respectively, for loss compensation (*Verlustausgleichsanspruch*) pursuant to section 302 of the German Stock Corporation Act (*Aktiengesetz*) is not fully recoverable (*voll werthaltig*) (provided that the relevant German Grantor must prove (*Beweislast*) that or to which extent such claim for loss compensation (*Verlustausgleichsanspruch*) pursuant to section 302 of the German Stock Corporation Act (*Aktiengesetz*) is not fully recoverable (*voll werthaltig*)).

(j) The limitation pursuant to the terms of this Section 8.20 shall not apply to the extent that the Security secures (A) any loans that are on-lent, actually disbursed to the relevant German Grantor or any of its Subsidiaries and not repaid or (B) any guarantees issued under this Agreement for the benefit of the relevant German Grantor or any of its Subsidiaries which are not returned, in each case if and to the extent that the relevant German Grantor is able to (i) set-off its recourse claims (if any) against the loan obligation in respect of the amounts on-lent to it or (ii) otherwise use its recourse claims (if any) to settle or discharge the relevant loan obligation under the Loan Documents.

(k) For the avoidance of doubt, no reduction of the amount enforceable pursuant to this Section 8.20 applies if and to the extent for any reason (including as a result of a change in

the relevant rules of law or their application or construction) the relevant situation referred to in Section 8.20(b) does not constitute a breach of such German Grantor's (and/or, in case of a GmbH & Co. KG, its general partner's) obligations to preserve its stated share capital pursuant to §§ 30, 31 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (as amended, supplemented and/or replaced from time to time).

Section 8.21 Limitations in relation to Swiss Grantors. Notwithstanding anything to the contrary in this Agreement, the obligations of any Grantor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act (as defined below) (a "Swiss Grantor"), and the rights of the Secured Creditors and the Administrative Agent under this Agreement are subject to the following limitations:

(a) If and to the extent the security interests granted by the Swiss Grantor under this Agreement secure obligations of its (direct or indirect) parent company (upstream security) or its sister companies (cross-stream security) (the "Upstream or Cross-Stream Secured Obligations") and if and to the extent using the proceeds from the enforcement of such security interests to discharge the Upstream or Cross-Stream Secured Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under then applicable Swiss corporate law or would otherwise not be permitted by applicable law, the proceeds from the enforcement of such security interests to be used to discharge the Upstream or Cross-Stream Secured Obligations shall be limited to the maximum amount of the Swiss Grantor's freely disposable shareholder equity at the time of enforcement (the "Maximum Amount"); provided that such limitation is required under the applicable mandatory law at that time; provided, further, that such limitation shall not free the Swiss Grantor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Grantor on the basis of an interim audited balance sheet as of that time. Any and all security interests, guarantees, other indemnities, subordination and other financial undertakings assumed by a Swiss Grantor under this Agreement shall be construed in a manner consistent with the provisions of this Section 8.21.

(b) In respect of Upstream or Cross-Stream Secured Obligations, the Swiss Grantor shall, as concerns the proceeds resulting from the enforcement of the security interests or other obligations assumed under this Agreement, if and to the extent required by applicable law in force at the relevant time:

(i) procure that such enforcement proceeds can be used to discharge Upstream or Cross-Stream Secured Obligations without deduction of any taxes imposed under the Swiss Federal Act on the Withholding Tax (*Bundesgesetz über die Verrechnungssteuer*) of October 13, 1965, as amended from time to time, together with the related ordinances, regulations and guidelines, all as amended and

applicable from time to time (“Swiss Withholding Tax”) by discharging the liability to such tax by notification pursuant to applicable law rather than payment of the tax;

(ii) if the notification procedure pursuant to paragraph (i) above:

(A) applies for a part of the Swiss Withholding Tax only, the Swiss Guarantor shall assist with and provide such information or documentation and take such actions as may be necessary for the Administrative Agent (acting at the direction of the Required Lenders) to withhold from the enforcement proceeds of the security interests created under this Agreement an amount of Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law; or

(B) is not available, the Swiss Guarantor shall cooperate with and provide such information or documentation and take such actions as may be necessary for the Administrative Agent (acting at the direction of the Required Lenders) to withhold from the enforcement proceeds of the security interests created under this Agreement an amount equivalent to the Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), and subject to any applicable double taxation treaty or any other applicable treaty, that may be due by the Swiss Grantor to the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) from the enforcement of the security interests created under this Agreement, and forward such amount to the Swiss Federal Tax Administration, in the name and for the account of the Swiss Grantor, within 10 Business Days after presentation by the Swiss Grantor to the Administrative Agent of the relevant form of the Swiss Federal Tax Administration, it being specified that the Swiss Grantor shall fill in and prepare the relevant form of the Swiss Federal Tax Administration and submit it to the Administrative Agent (acting at the direction of the Required Lenders) for approval, which approval shall not be unreasonably withheld; and

(iii) in the case of a deduction of Swiss Withholding Tax, use its reasonable best efforts to ensure that any person, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such enforcement proceeds, will, as soon as possible after such deduction,

(A) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and

(B) pay to the Administrative Agent upon receipt any amount so refunded.

(c) The Swiss Grantor shall promptly take and promptly cause to be taken any action, including the following:

- (i) the passing of any quotaholders' resolutions to approve the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the security interests in order to allow a prompt use of the enforcement proceeds;
- (ii) preparation of an up-to-date audited balance sheet of the Swiss Grantor;
- (iii) confirmation of the auditors of the Swiss Grantor that the relevant amount represents the Maximum Amount;
- (iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);
- (v) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);
- (vi) to the extent permitted by applicable law, Swiss accounting standards and the Loan Documents, write-up or realize any of the Swiss Grantor's assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Swiss Grantor's business (*nicht betriebsnotwendig*); and
- (vii) all such other measures necessary or useful to allow the Administrative Agent to use enforcement proceeds as agreed hereunder with a minimum of limitations.

(d) Notwithstanding anything herein to the contrary, in no event shall the Administrative Agent be responsible for, or incur any liability with respect to or in connection with, the withholding, or failure to withhold, from the enforcement proceeds of the security interests created under this Agreement an amount of Swiss Withholding Tax; it being understood and agreed that the Administrative Agent shall act in accordance with directions and information provided to it by the Swiss Guarantor and the Required Lenders pursuant to this Section 8.21.

Section 8.22 Limitations in relation to Italian Obligors.

(a) Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, the obligations and liabilities of an Italian Obligor under this Agreement in respect of the obligations of any Borrower and/or Grantor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Obligor shall not exceed an amount equal to the aggregate from time to time of:

- (i) the aggregate principal outstanding amount of any obligation owed by such Italian Obligor (and/or any of the direct or indirect Subsidiaries of such Italian Obligor pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) as a principal debtor whether or not

outstanding at the time of the enforcement of the relevant guarantee and/or security interest ; and

- (ii) the aggregate principal maximum amount of any intercompany loans or other financial support (other only than any share capital subscription, howsoever described) granted to such Italian Obligor (and/or any of the direct or indirect Subsidiaries of such Italian Obligor pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code), directly or indirectly, by any Borrower, Grantor and/ or any other member of the Parent's group, whether or not outstanding at the time of the enforcement of the relevant guarantee and/or security interest,

and provided further that the obligations of each Italian Obligor as guarantor and/or security provider are subject to Section 10.10 (*Italian Obligors*) of the Credit Agreement and shall therefore not to be deemed cumulative and shall be considered without duplication (and to this end the amount of any borrowings, any intercompany loans or other items constituting intercompany financial indebtedness when taken as a basis for the computation of the relevant guaranteed and/or secured obligations will be counted once only). Therefore, the security interest granted by any Italian Obligor under the Security Documents, as well as the guarantees granted by that Italian Obligor under this Agreement and other Loan Documents, taken as a whole, in respect of the obligations of any Borrower and/or Grantor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Obligor, shall not exceed and cannot be enforced, at any time, for an amount, taken as a whole, higher than the amount determined pursuant to this paragraph (a).

(b) Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, in order to comply with the provisions of Italian law in relation to financial assistance (including, without limitation, articles 2358 and/or 2474, as applicable, of the Italian Civil Code), any guarantee and/ or security interest by an Italian Obligor under this Agreement and/or any Loan Documents shall not guarantee any liability to the extent that such obligation:

- (i) was incurred or utilised for the purposes of financing or refinancing (directly or indirectly) the acquisition, acquisition costs, subscription or increase (direct or indirect) of the corporate capital of such Italian Obligor and/or of any entity directly or indirectly controlling such Italian Obligor;
- (ii) is otherwise in breach of the applicable provisions of Italian law (including, without limitation, articles 2358 and/or 2474, as applicable, of the Italian Civil Code).

(c) Notwithstanding any provision to the contrary in this Agreement and/or in any other Loan Documents, in order to comply with the mandatory provisions of Italian law in relation to (i) maximum interest rates (including the Italian Usury Law and article 1815 of the Italian Civil Code), and (ii) capitalization of interests (including article 1283 of the Italian Civil Code and article 120 of the Italian Legislative Decree No, 385 of 1 September 1993), the obligations of any Italian Obligor under this Agreement shall not include, and shall not extend to


(i) any interest qualifying as usurious pursuant to the Italian Usury Law, and (ii) any interest on overdue amounts compounded in violation of the provisions set forth by article 1283 of the Italian Civil Code and/or article 120 of the Italian Banking Law, respectively.

(d) In any event but without prejudice to the above, pursuant to article 1938 of the Italian Civil Code, the maximum amount that an Italian Obligor may be required to pay in respect of its guarantee obligations (including indemnities) as Grantor under the Loan Documents shall not exceed \$700,000,000 (or its equivalent in any other currency).


[Remainder of page intentionally left blank]

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

GTT COMMUNICATIONS, INC.,
as Parent and a Grantor

By: 
Name: Ernest Ortega
Title: Chief Executive Officer

GTT REMAINCO, LLC,
as USD Borrower and a Grantor

By: 
Name: Ernest Ortega
Title: Chief Executive Officer & President

GTT COMMUNICATIONS B.V.,
as Euro Borrower and a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

GTT HOLDINGS NETHERLANDS B.V.,
as Dutchco and a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

CORE180, LLC
as a Grantor

By: 
Name: Ernest Ortega
Title: Chief Executive Officer & President

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

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as USD Borrower and a Grantor

By: _____
Name: Ernest Ortega
Title: Chief Executive Officer & President

GTT COMMUNICATIONS B.V.,
as Euro Borrower and a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

GTT HOLDINGS NETHERLANDS B.V.,
as Dutchco and a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

CORE180, LLC,
as a Grantor

By: _____
Name: Ernest Ortega
Title: Chief Executive Officer & President

GC PIVOTAL, LLC,

as a Grantor

[Redacted Signature]

By: _____

Name: Ernest Ortega

Title: Chief Executive Officer & President

GTT AMERICAS, LLC,

as a Grantor

[Redacted Signature]

By: _____

Name: Ernest Ortega

Title: Chief Executive Officer & President

GTT APOLLO, LLC,

as a Grantor

[Redacted Signature]

By: _____

Name: Ernest Ortega

Title: Chief Executive Officer & President

GTT APOLLO HOLDINGS, LLC,

as a Grantor

[Redacted Signature]

By: _____

Name: Ernest Ortega

Title: Chief Executive Officer & President

ELECTRA LTD.,

as a Grantor

[Redacted Signature]

By: _____

Name: Ernest Ortega

Title: Chief Executive Officer & President

**COMMUNICATION DECISIONS – SNVC,
LLC,**
as a Grantor,

By: 
Name: Ernest Ortega
Title: Chief Executive Officer & President

**GTT GLOBAL TELECOM GOVERNMENT
SERVICES, LLC,**
as a Grantor,

By: 
Name: Ernest Ortega
Title: Chief Executive Officer & President

2497817 ONTARIO LIMITED,
as a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

ACCELERATED CONNECTIONS INC. ,
as a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

**GTT COMMUNICATIONS NETHERLANDS
B.V. ,**
as a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

**COMMUNICATION DECISIONS – SNVC,
LLC,**
as a Grantor

By: _____
Name: Ernest Ortega
Title: Chief Executive Officer & President

**GTT GLOBAL TELECOM GOVERNMENT
SERVICES, LLC,**
as a Grantor

By: _____
Name: Ernest Ortega
Title: Chief Executive Officer & President

2497817 ONTARIO LIMITED,
as a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

ACCELERATED CONNECTIONS INC. ,
as a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

**GTT COMMUNICATIONS NETHERLANDS
B.V. ,**
as a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

GTT EUROPEAN HOLDINGS B.V. ,
as a Grantor

By: 

Name: Laura Elena Andreou

Title: Director

GTT HOLDINGS NETHERLANDS B.V. ,
as a Grantor

By: _____

Name: Timothy Mulieri

Title: Director

GTT EUROPEAN HOLDINGS B.V. ,
as a Grantor

By: _____
Name: Laura Elena Andreou
Title: Director

GTT HOLDINGS NETHERLANDS B.V. ,
as a Grantor

By: _____
Name: Timothy Mulieri
Title: Director

GTT-EMEA LTD.

as Grantor

By: 

Name: Timothy Mulieri

Title: Director

By: 

Witness

Name: Allison Mulieri

GTT HOLDINGS LIMITED

as Grantor

By: 

Name: Timothy Mulieri

Title: Director

By: 

Witness

Name: Allison Mulieri

Accepted by:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Administrative Agent

By:



Name: John McNichol
Title: Assistant Vice President

Schedule 1

Actions to be Taken

<u>Name</u>	<u>Jurisdiction of Organization</u>	<u>Jurisdiction(s) of Filing</u>	<u>Type of Filing¹</u>
GTT Communications, Inc.	Delaware	Delaware Secretary of State	UCC-1 Financing Statement
GC Pivotal LLC	Delaware	Delaware Secretary of State	UCC-1 Financing Statement
GTT Americas LLC	Delaware	Delaware Secretary of State	UCC-1 Financing Statement
Corel80 LLC	Delaware	Delaware Secretary of State	UCC-1 Financing Statement
GTT RemainCo, LLC	Delaware	Delaware Secretary of State	UCC-1 Financing Statement
GTT Apollo Holdings, LLC	Delaware	Delaware Secretary of State	UCC-1 Financing Statement
GTT Apollo, LLC	Delaware	Delaware Secretary of State	UCC-1 Financing Statement
Communication Decisions - SNVC, LLC	Virginia	Virginia State Corporation Commission	UCC-1 Financing Statement
Electra, Ltd.	Virginia	Virginia State Corporation Commission	UCC-1 Financing Statement
GTT Global Telecom Government Services LLC	Virginia	Virginia State Corporation Commission	UCC-1 Financing Statement
GTT Communications B.V.	Netherlands	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
GTT Communications Belgium	Belgium	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
GTT Holdings Netherlands B.V.	Netherlands	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
GTT European Holdings B.V.	Netherlands	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
GTT Communications Netherlands B.V.	Netherlands	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
GTT Communications GmbH	Germany	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement*
GTT Communications Holding Ireland Limited	Ireland	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement*

¹ “*” Indicates action expected to be taken on a post-closing basis

<u>Name</u>	<u>Jurisdiction of Organization</u>	<u>Jurisdiction(s) of Filing</u>	<u>Type of Filing¹</u>
Perseus Telecom Limited	Ireland	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement*
Global Telecom and Technology Holdings Ireland Limited	Ireland	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement*
GTT Holdings Limited	UK	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
GTT-EMEA Ltd.	UK	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
Accelerated Connections Inc.	Canada (Ontario)	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
2497817 Ontario Limited	Canada (Ontario)	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement
GTT Communications Cayman Inc.	Cayman Islands	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement*
GTT Communications Sweden AB	Sweden	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement*
GTT Communications Switzerland Sàrl	Switzerland	Washington D.C. Recorder of Deeds and Virginia State Corporation Commission	UCC-1 Financing Statement*

Schedule 2

Pledged Collateral

I. Equity Interests²

<u>Grantor</u>	<u>Issuer</u>	<u>Jurisdiction of Organization (Issuer)</u>	<u>Type of Interest</u>	<u># of Shares/Equity Interests Owned</u>	<u>Total Shares/Equity Interests Outstanding</u>	<u>% of Grantor's Interest Pledged³</u>	<u>Certificate No. (if any)</u>
GTT Holdings Limited	GTT – EMEA Ltd.	England	Private Limited Company	15,079,672 Ordinary shares of £0.0001 each	15,079,672 Ordinary shares of £0.0001 each	100%	Unknown
GTT Holdings Limited	GTT – EMEA Ltd.	England	Private Limited Company	8,719,903 Ordinary A shares of £0.0001 each	8,719,903 Ordinary A shares of £0.0001 each	100%	Unknown
GTT Holdings Limited	GTT – EMEA Ltd.	England	Private Limited Company	72,366,941 Preferred ordinary shares of £0.0001 each	72,366,941 Preferred ordinary shares of £0.0001 each	100%	Unknown
GTT Apollo, LLC	GTT Americas, LLC	Delaware	LLC	100%	100%	100%	N/A

² The French subsidiary's shares will be pledged pursuant to the French collateral document and not this pledge agreement. All assets of GTT Communications GmbH which are governed by the laws of or are located in Germany cannot be subject to foreign security. These shall not be in the scope of the US Security agreement but will be covered by the German law security documents.

³ “*” Indicates equity interests that are expected to be pledged on a post-closing basis

<u>Grantor</u>	<u>Issuer</u>	<u>Jurisdiction of Organization (Issuer)</u>	<u>Type of Interest</u>	<u># of Shares/Equity Interests Owned</u>	<u>Total Shares/Equity Interests Outstanding</u>	<u>% of Grantor's Interest Pledged³</u>	<u>Certificate No. (if any)</u>
GTT RemainCo, LLC	GTT Global Telecom Government Services, LLC	USA - Virginia	LLC	100%	100%	100%	N/A
GTT Holdings Netherlands B.V.	GTT Holdings Limited	England	Private Limited Company	102 Ordinary Shares of \$1.00 each	102 Ordinary Shares of \$1.00 each	100%	To be designated
GTT RemainCo, LLC	GTT Communications Holding Ireland Limited	Ireland	Ordinary Shares	100 Ordinary Shares of \$1.00 each	100 Ordinary Shares of \$1.00 each	100% *	2018/1 & 2018/2
GTT RemainCo, LLC	Perseus Telecom Limited	Ireland	B Ordinary Shares	8,592 B ordinary shares of €1.00 each	8,592 B ordinary shares of €1.00 each	100% *	N/A
GTT RemainCo, LLC	Perseus Telecom Limited	Ireland	B Ordinary Shares	50,116 B ordinary shares of €0.01 each	50,116 B ordinary shares of €0.01 each	100% *	N/A
GTT Communications, Inc.	GTT Holdings Netherlands B.V.	Netherlands	Ordinary Shares	2 shares (numbers 1 to 2) of EUR 1.00 each (100%)	2 shares (numbers 1 to 2) of EUR 1.00 each (100%)	100%	N/A

<u>Grantor</u>	<u>Issuer</u>	<u>Jurisdiction of Organization (Issuer)</u>	<u>Type of Interest</u>	<u># of Shares/Equity Interests Owned</u>	<u>Total Shares/Equity Interests Outstanding</u>	<u>% of Grantor's Interest Pledged³</u>	<u>Certificate No. (if any)</u>
GTT Communications, Inc.	GTT RemainCo, LLC	Delaware	LLC	100%	100%	100%	N/A
GTT RemainCo, LLC	GTT European Holdings B.V.	Netherlands	Ordinary Shares	1000 shares (numbers 1 to 1,000) of EUR 10.00 each (100%)	1000 shares (numbers 1 to 1,000) of EUR 10.00 each (100%)	100%	N/A
GTT Global Telecom Government Services, LLC	Communication Decisions – SNVC, LLC	USA - Virginia	LLC	100%	100%	100%	N/A
GTT Global Telecom Government Services, LLC	Core180, LLC	USA - Delaware	LLC	100%	100%	100%	N/A
GTT Global Telecom Government Services, LLC	Electra, Ltd.	USA - Virginia	Common Stock	50,000 shares of common stock	50,000 shares of common stock	100%	CS-002

<u>Grantor</u>	<u>Issuer</u>	<u>Jurisdiction of Organization (Issuer)</u>	<u>Type of Interest</u>	<u># of Shares/Equity Interests Owned</u>	<u>Total Shares/Equity Interests Outstanding</u>	<u>% of Grantor's Interest Pledged³</u>	<u>Certificate No. (if any)</u>
GTT RemainCo, LLC	GTT Apollo Holdings, LLC	Delaware	LLC	100%	100%	100%	N/A
GTT Apollo Holdings, LLC	GTT Apollo, LLC	Delaware	LLC	100%	100%	100%	N/A
GTT Communications Holding Ireland Limited	GTT Communications Cayman Inc.	Cayman Islands	Ordinary Shares	1 ordinary share of US \$1.00	1 ordinary share of US \$1.00	100% *	1
GTT Communications Holding Ireland Limited	Global Telecom and Technology Holdings Ireland Limited	Ireland	Ordinary Shares	1 ordinary share of €1.00	1 ordinary share of €1.00	100% *	N/A
Global Telecom and Technology Holdings Ireland Limited	Perseus Telecom Limited	Ireland	B Ordinary Shares	2,864 B ordinary shares of €1.00 each	2,864 B ordinary shares of €1.00 each	100% *	N/A
Global Telecom and Technology Holdings Ireland Limited	Perseus Telecom Limited	Ireland	B Ordinary Shares	16,706 B ordinary shares of €0.01 each	16,706 B ordinary shares of €0.01 each	100% *	N/A

<u>Grantor</u>	<u>Issuer</u>	<u>Jurisdiction of Organization (Issuer)</u>	<u>Type of Interest</u>	<u># of Shares/Equity Interests Owned</u>	<u>Total Shares/Equity Interests Outstanding</u>	<u>% of Grantor's Interest Pledged³</u>	<u>Certificate No. (if any)</u>
GTT Holdings Netherlands B.V.	GTT Communications Sweden AB	Sweden	Private limited liability company	1,000 (numbers 1-1,000)	1,000 (numbers 1-1,000)	100% *	N/A
GTT Holdings Netherlands B.V.	GTT Communications Spain S.L.U.	Spain	Ordinary Quotas	3,500 quotas (numbers 1 to 3,500) of EUR 1.00 par value each	3,500 quotas (numbers 1 to 3,500) of EUR 1.00 par value each	100% *	N/A
GTT Holdings Netherlands B.V.	GTT Communications Netherlands B.V.	Netherlands	Ordinary Shares	1 share (number 1) of EUR 1.00 (100%)	1 share (number 1) of EUR 1.00 (100%)	100%	N/A
GTT Holdings Netherlands B.V.	2497817 Ontario Limited	Ontario, Canada	Class A Preferred Shares	11,392,000	11,392,000	100%	AP-3
GTT Holdings Netherlands B.V.	2497817 Ontario Limited	Ontario, Canada	Class B Common Shares	19,082,994	19,082,994	100%	CBC-5
GTT Holdings Netherlands B.V.	2497817 Ontario Limited	Ontario, Canada	Class C Common Shares	10,775,006	10,775,006	100%	CCC-5

<u>Grantor</u>	<u>Issuer</u>	<u>Jurisdiction of Organization (Issuer)</u>	<u>Type of Interest</u>	<u># of Shares/Equity Interests Owned</u>	<u>Total Shares/Equity Interests Outstanding</u>	<u>% of Grantor's Interest Pledged³</u>	<u>Certificate No. (if any)</u>
2497817 Ontario Limited	Accelerated Connections Inc.	Ontario, Canada	Common Shares	2,001,001	2,001,001	100%	COM-2, COM-3, COM-4
GTT Holdings Netherlands B.V.	GTT Communications Switzerland Sarl	Switzerland	Quotas	CHF 20,000 (one quota)	CHF 20,000 (one quota)	100% *	1
GTT Holdings Netherlands B.V.	GTT Communications Denmark ApS	Denmark	Common Shares	100 / share	500,000	100% *	1 – 5,000
GTT Holdings Netherlands B.V.	GTT Communications Belgium NV	Belgium	Ordinary Shares	100%	93,718	100% *	N/A
GTT Holdings Netherlands B.V.	GTT Communications BV	Netherlands	Ordinary Shares	100%	1,802 shares of EUR 10 each	100%	1 – 1,802
GTT Communications S.R.L.	GTT Communications GmbH	Germany	Quota	100%	25,000	100% *	1 - 25

II. Instruments

- 1) None.

Exhibit A
to U.S. Pledge and Security Agreement

U.S. PLEDGE AND SECURITY AGREEMENT JOINDER

U.S. PLEDGE AND SECURITY AGREEMENT JOINDER dated as of [_____, 202_] (this “Agreement”) made by [Insert Name of New Grantor], a [Insert Jurisdiction of Organization] [Insert Type of Entity] (the “New Grantor”) in favor of Wilmington Savings Fund Society, FSB, as Administrative Agent (the “Administrative Agent”) for the benefit of the Secured Creditors (as defined in the Security Agreement referred to below).

RECITALS:

(1) GTT Communications, Inc., a Delaware corporation (the “Parent”), GTT Remainco, LLC, a Delaware limited liability company (the “USD Borrower”), GTT Communications B.V., a company organized under the laws of the Netherlands (the “Euro Borrower”), the Subsidiary Guarantors party thereto, the lenders party thereto (the “Lenders”) and the Administrative Agent are parties to a Credit Agreement dated as of December 30, 2022 (as the same may from time to time be amended, restated, amended and restated, extended, supplemented or otherwise modified, the “Credit Agreement”).

(2) In connection with the Credit Agreement, the Parent, the USD Borrower, the Euro Borrower, Dutchco and certain of the other subsidiaries of the Parent (collectively, the “Grantors” and individually, each a “Grantor”) entered into a U.S. Pledge and Security Agreement (as the same may from time to time be amended, restated or otherwise modified, the “Security Agreement”), pursuant to which the Grantors granted to the Administrative Agent, for the benefit of the Secured Creditors a security interest in and pledge of substantially all of their assets.

(3) The New Grantor is a Subsidiary (as defined in the Credit Agreement), of the USD Borrower and desires to become a party to the Security Agreement pursuant to Section 8.14 of the Security Agreement and to become a “Grantor” thereunder.

(4) Capitalized terms used but not defined herein shall have the meanings given to such terms in the Security Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the New Grantor hereby agrees as follows:

Section 1. Assumption and Joinder.

(a) The New Grantor hereby expressly assumes, and hereby agrees to perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of a “Grantor” under the Security Agreement and all of the other Loan Documents (as defined in the Credit Agreement) applicable to it as a Grantor under the Security Agreement. By virtue of the foregoing, the New Grantor hereby accepts and assumes any liability of a Grantor related to each representation, warranty, covenant or obligation made by a Grantor in the Security Agreement. In connection with the foregoing, the New Grantor

hereby grants to the Administrative Agent for the benefit of the Secured Creditors a security interest in, and hereby pledges to the Administrative Agent, for the benefit of the Secured Creditors, all of the Collateral of the New Grantor on the terms and conditions set forth in the Security Agreement.

(b) All references to the term Grantor in the Security Agreement or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be a reference to, and shall include, the New Grantor.

Section 2. Representations and Warranties. The New Grantor hereby represents and warrants to the Administrative Agent and the Secured Creditors as follows:

(a) The New Grantor has the requisite corporate or other organizational power and authority to enter into this Agreement and to perform its obligations hereunder and under the Security Agreement and any other Loan Document to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Agreement, the Security Agreement and the other Loan Documents to which it is a party. This Agreement has been duly executed and delivered by the New Grantor. This Agreement, the Security Agreement and each Loan Document constitutes the legal, valid and binding obligation of the New Grantor enforceable against it in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by general principles of equity, whether such enforceability is considered in a proceeding at law or in equity.

(b) The representations and warranties set forth in the Security Agreement are true and correct in all material respects on and as of the date hereof as such representations and warranties apply to the New Grantor (except to the extent that any such representations and warranties expressly relate to an earlier date) with the same force and effect as if made on the date hereof.

Section 3. Perfection Certificate. Attached hereto is a copy of a fully completed supplement to the Perfection Certificate executed by the New Grantor. The information contained in the Perfection Certificate delivered by the New Grantor is true and correct in all material respects.

Section 4. Further Assurances. At any time and from time to time, upon the Administrative Agent's reasonable request and at the sole expense of the New Grantor, the New Grantor will promptly and duly execute and deliver any and all further instruments and documents and take such further action as the Administrative Agent reasonably deems necessary to effect the purposes of this Agreement.

Section 5. Binding Effect. This Agreement shall be binding upon the New Grantor and shall inure to the benefit of the Administrative Agent and the other Secured Creditors and their respective successors and assigns.

Section 6. Headings. The descriptive headings of this Agreement are for convenience or reference only and do not constitute a part of this Agreement.

Section 7. Governing Law. This Agreement and the rights of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of New York, without application of the rules regarding conflicts of laws that would give effect to the application of the laws of another jurisdiction.

Section 8. JURY TRIAL WAIVER. THE NEW GRANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. THE PROVISIONS OF SECTION 8.17(D) OF THE SECURITY AGREEMENT SHALL BE INCORPORATED HEREIN, *MUTATIS MUTANDIS*.

Section 9. Miscellaneous. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including “pdf”) shall be effective as delivery of a manually executed copy of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

[_____]

By: _____
Name:
Title:

Exhibit B to
U.S. Pledge and Security Agreement

[See attached]

PERFECTION CERTIFICATE

December 30, 2022

Reference is made to (i) the Credit Agreement, dated as of the date hereof (the “Credit Agreement”), among GTT Communications, Inc., a Delaware corporation (the “Parent”), GTT Remainco, LLC, a Delaware limited liability company (the “USD Borrower”), GTT Communications B.V., a company organized under the laws of the Netherlands (the “Euro Borrower,” together with the USD Borrower, the “Borrowers”), the Subsidiary Guarantors party thereto, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as the administrative agent (the “Administrative Agent”), and (ii) the U.S. Pledge and Security Agreement, dated as of the date hereof (the “US Security Agreement”), among the Parent, the USD Borrower and the other Persons identified on the signature pages thereto as “Grantors” (together with the USD Borrower and the Parent, collectively, the “Grantors” and, individually, a “Grantor”) and the Administrative Agent. Capitalized terms used and not defined herein shall have the meanings given to them in the Credit Agreement or the US Security Agreement, as applicable.

The undersigned hereby certify to the Secured Creditors as follows:

Section 1. Legal Names, Organizations and Jurisdictions of Organization. The exact legal name of each Credit Party, as such name appears in its respective certificate of incorporation or any other organizational document, and the type of organization of such Credit Party, is set forth in Schedule 1. Also set forth in Schedule 1 is (w) the jurisdiction of organization, incorporation or formation, as applicable, of each Credit Party and (x) the state/province/jurisdiction issued organizational identification or registered number and U.S. federal taxpayer identification number and tax identification number in its jurisdiction of organization, incorporation or formation.

Section 2. Chief Executive Offices and Mailing Addresses. The chief executive office address, registered office and mailing address, including, in each case, street address, city, county and state/province, of each Grantor are set forth in Schedule 2.

Section 3. Changes in Name, Jurisdiction of Organization or Corporate Structure. Except as set forth in Schedule 3, no Grantor has changed its legal name, jurisdiction of organization or incorporation or its corporate structure in any way (e.g., merger, amalgamation, consolidation, change in corporate form, change in jurisdiction of organization or incorporation or otherwise) within the past five years.

Section 4. Prior Addresses. Except as set forth on Schedule 4, no Grantor has changed its chief executive office within the past five years.

Section 5. Trade Names. Set forth in Schedule 5 is each trade name or assumed name used by any Grantor during the past five years or by which any Grantor has been known, has transacted any business or has used on any filings with the Internal Revenue Service during the past five years.

Section 6. Acquisitions of Equity Interests or Assets. Except as set forth in Schedule 6, no Grantor has acquired any equity interests of another entity or substantially all the assets of another entity within the past five years.

Section 7. Intellectual Property. Set forth on **Schedule 7** are all of each Grantor's copyrights, trademarks and patents applied for or registered with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, and all other copyrights, trademarks and patents of each Grantor, including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each copyright, trademark or patent owned by each Grantor.

Section 8. Share or Stock Ownership and Other Equity Interests. Attached hereto as **Schedule 8(a)** is a true and correct list of each of all of the authorized, and the issued and outstanding, share, stock, partnership interests, limited liability company membership interests or other equity interest of each Credit Party and its Subsidiaries and the record and beneficial owners of such share, stock, partnership interests, membership interests or other equity interests setting forth the percentage of such equity interests pledged under the Security Documents and, if not 100% is pledged, the reason for the exclusion. Also set forth in **Schedule 8(b)** is each equity investment of each Credit Party that represents 50% or less of the equity of the entity in which such investment was made setting forth the percentage of such equity interests pledged under the Security Documents.

Section 9. Instruments and Chattel Paper. Set forth on **Schedule 9** is a true and correct list of all promissory notes, instruments (other than checks to be deposited in the ordinary course of business), tangible chattel paper, electronic chattel paper and other evidence of indebtedness held by each Grantor as of the date hereof with a face amount of more than Threshold Amount (as defined in the US Security Agreement), including all intercompany notes between or among any two or more Grantors or any of their Subsidiaries in favor of a Grantor, stating if such instruments, chattel paper or other evidence of indebtedness is pledged under the US Security Agreement.

Section 10. Real Estate Collateral. Set forth on **Schedule 10** is a list of all (i) real property required to be encumbered by a Mortgage and fixture filing, which real property includes all fee-owned real property owned by each Grantor as of the date hereof, and (ii) addresses of each such property.

Section 11. Transmitting Utilities; Government Licensees. Except as set forth on **Schedule 11(a)**, no Grantor is a "transmitting utility" (as defined in Section 9-102(a) of the UCC). Set forth on **Schedule 11(b)** is a true and correct list of all Grantors that hold material foreign, federal, state and other governmental licenses or authorizations required or reasonably necessary to operate each Grantor's business as currently conducted or as contemplated by such Grantor to be operated immediately after the date hereof.

Section 12. Schedule of Filings. Set forth on **Schedule 12** are (i) the appropriate filing offices for financing statements, (ii) the appropriate filing offices for filings relating to the intellectual property assets described in **Schedule 7**, (iii) the appropriate filing offices for mortgages and fixture filings relating to the mortgaged real property described in **Schedule 10** and (iv) any other actions required to create, preserve, protect and perfect the security interests in the collateral granted to the Administrative Agent. No other filings or actions are required to create, preserve, protect and perfect the security interests in the collateral granted to the Administrative Agent.

Section 13. Commercial Tort Claims. Set forth on **Schedule 13** is a true and correct list of all Commercial Tort Claims (as defined in the US Security Agreement) held by each Grantor except for Commercial Tort Claims that do not, in the aggregate, exceed the Threshold Amount, including a brief description thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each US Grantor has caused this Perfection Certificate to be executed as of the date first above written by its officer thereunto duly authorized.

GTT REMAINCO, LLC

By: _____
Name:
Title:

[Signature Page to Perfection Certificate]

U.S. COPYRIGHT SECURITY AGREEMENT

U.S. COPYRIGHT SECURITY AGREEMENT dated as of [_____] , 202[] (this “Agreement”), between the signatory hereto (together with its successors and assigns, the “Assignor”) and Wilmington Savings Fund Society, FSB, as administrative agent (together with its successors and assigns in such capacity, the “Administrative Agent”), for the benefit of the Secured Creditors (as defined in the Security Agreement referred to below):

RECITALS:

(5) This Agreement is made pursuant to the Credit Agreement, dated as of December 30, 2022 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), among, *inter alios*, GTT Communications, Inc., a Delaware corporation, GTT Remainco, LLC, a Delaware limited liability company, GTT Communications B.V., a company organized under the laws of the Netherlands, the Subsidiary Guarantors party thereto, the lenders party thereto (the “Lenders”) and the Administrative Agent.

(6) In connection with the Credit Agreement, the Assignor is a party to a U.S. Pledge and Security Agreement, dated as of December 30, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Assignor, the other grantors named therein and the Administrative Agent, pursuant to which the Assignor has granted to the Administrative Agent, for the benefit of the Secured Creditors, a continuing security interest in, collateral assignment of and lien on substantially all of its assets, whether now owned or existing or hereafter acquired or arising.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby covenants and agrees with the Administrative Agent and the other Secured Creditors as follows:

Section 14. Defined Terms. Terms used herein without definition shall have the respective meanings ascribed thereto in the Security Agreement.

Section 15. Assignment and Grant of Security Interest. As security for the prompt payment and performance of the Obligations, the Assignor hereby collaterally assigns, transfers, conveys and grants to the Administrative Agent, for the benefit of the Secured Creditors, a security interest in, a general lien upon and/or a right of set-off against (whether now owned or hereafter acquired by the Assignor and whether acquired in the United States or elsewhere in the world) all right, title and interest of the Assignor in and to the following, whether now existing or hereafter acquired:

- (i) all copyrights in any work subject to copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise (including, without limitation, those listed on Schedule A hereto);

(ii) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office (including, without limitation, those listed on Schedule A to this Agreement);

(iii) all reissues, continuations, continuations-in-part, extensions and divisions of any of the foregoing;

(iv) all rights to sue for past, present or future infringements of any of the foregoing; and

(v) all proceeds of any and all of the foregoing.

Section 16. Reference to Separate Security Agreement. This Agreement has been entered into by the Assignor and the Administrative Agent primarily for recording purposes as contemplated by the Security Agreement, dated as of the date hereof, between the Assignor, the other grantors named therein and the Administrative Agent, as secured party for the benefit of the Secured Creditors. In the event of any inconsistency between any of the terms or provisions hereof and the terms and provisions of such Security Agreement, the terms and provisions of such Security Agreement shall govern.

Section 17. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT APPLICATION OF THE RULES REGARDING CONFLICTS OF LAWS THAT WOULD GIVE EFFECT TO THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first set forth above.

[ASSIGNOR]

By: _____
Name:
Title:

Accepted and acknowledged by:

WILMINGTON SAVINGS FUND SOCIETY, FSB

By: _____
Name:
Title:

Schedule A
to U.S. Copyright Security Agreement

Copyright No.

Owner

Issue Date

Exh. C-1-4

U.S. PATENT SECURITY AGREEMENT

U.S. PATENT SECURITY AGREEMENT dated as of [_____] , 2022 (this “Agreement”), between the signatories hereto (together with their respective successors and assigns, the “Assignors”) and Wilmington Savings Fund Society, FSB, as administrative agent (together with its successors and assigns in such capacity, the “Administrative Agent”), for the benefit of the Secured Creditors (as defined in the Security Agreement referred to below):

RECITALS:

(7) This Agreement is made pursuant to the Credit Agreement, dated as of December 30, 2022 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), among, *inter alios*, GTT Communications, Inc., a Delaware corporation, GTT Remainco, LLC, a Delaware limited liability company, GTT Communications B.V., a company organized under the laws of the Netherlands, the Subsidiary Guarantors party thereto, the lenders party thereto (the “Lenders”), and the Administrative Agent.

(8) In connection with the Credit Agreement, each Assignor is a party to a U.S. Pledge and Security Agreement, dated as of December 30, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Assignors, the other grantors named therein and the Administrative Agent, pursuant to which each Assignor has granted to the Administrative Agent, for the benefit of the Secured Creditors, a continuing security interest in, collateral assignment of and lien on substantially all of its assets, whether now owned or existing or hereafter acquired or arising.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Assignor hereby covenants and agrees with the Administrative Agent and the other Secured Creditors as follows:

Section 18. Defined Terms. Terms used herein without definition shall have the respective meanings ascribed thereto in the Security Agreement.

Section 19. Assignment and Grant of Security Interest. As security for the prompt payment and performance of the Obligations, each Assignor hereby collaterally assigns, transfers, conveys and grants to the Administrative Agent, for the benefit of the Secured Creditors, a security interest in, a general lien upon and/or a right of set-off against (whether now owned or hereafter acquired by the Assignor and whether acquired in the United States or elsewhere in the world) all right, title and interest of the Assignor in and to the following, whether now existing or hereafter acquired:

(i) all of the Patents issued by the United States Patent and Trademark Office (including, without limitation, those listed on Schedule A hereto);

(ii) all applications for Patents to be issued by the United States Patent and Trademark Office (including, without limitation, those listed on Schedule A to this Agreement);

(iii) all Patents issued by any other country or any office, agency or other governmental authority thereof;

(iv) all applications for Patents to be issued by any office, agency or other governmental authority referred to in clause (iii) above;

(v) all registrations and recordings with respect to any of the foregoing;

(vi) all reissues, reexaminations, continuations, continuations-in-part, extensions and divisions of any of the foregoing;

(vii) all rights to sue for past, present or future infringements of any of the foregoing; and

(viii) all proceeds of any and all of the foregoing.

Section 20. Reference to Separate Security Agreement. This Agreement has been entered into by the Assignors and the Administrative Agent primarily for recording purposes as contemplated by the Security Agreement, dated as of the date hereof, between the Assignors, the other grantors named therein and the Administrative Agent, as secured party for the benefit of the Secured Creditors. In the event of any inconsistency between any of the terms or provisions hereof and the terms and provisions of such Security Agreement, the terms and provisions of such Security Agreement shall govern.

Section 21. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT APPLICATION OF THE RULES REGARDING CONFLICTS OF LAWS THAT WOULD GIVE EFFECT TO THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first set forth above.

[ASSIGNOR]

By: _____
Name:
Title:

Accepted and acknowledged by:

WILMINGTON SAVINGS FUND SOCIETY, FSB

By: _____
Name:
Title:

Exh. C-2-3

Schedule A
to U.S. Patent Security Agreement

U.S. Patent No.

Title/Inventor

Issue Date

Exh. C-2-4

U.S. TRADEMARK SECURITY AGREEMENT

U.S. TRADEMARK SECURITY AGREEMENT dated as of [____], 2022 (this “Agreement”), between the signatories hereto (together with their respective successors and assigns, the “Assignors”) and Wilmington Savings Fund Society, FSB, as administrative agent (together with its successors and assigns in such capacity, the “Administrative Agent”), for the benefit of the Secured Creditors (as defined in the Security Agreement referred to below):

RECITALS:

(9) This Agreement is made pursuant to the Credit Agreement, dated as of December 30, 2022 (as amended, restated or otherwise modified from time to time, the “Credit Agreement”), among, *inter alios*, GTT Communications, Inc., a Delaware corporation, GTT Remainco, LLC, a Delaware limited liability company, GTT Communications B.V., a company organized under the laws of the Netherlands, the Subsidiary Guarantors party thereto, the lenders party thereto (the “Lenders”), and the Administrative Agent.

(10) In connection with the Credit Agreement, each Assignor is a party to a U.S. Pledge and Security Agreement, dated as of December 30, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Assignors, the other grantors named therein and the Administrative Agent, pursuant to which each Assignor has granted to the Administrative Agent, for the benefit of the Secured Creditors, a continuing security interest in, collateral assignment of and lien on substantially all of its assets, whether now owned or existing or hereafter acquired or arising.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Assignor hereby covenants and agrees with the Administrative Agent and the other Secured Creditors as follows:

Section 22. Defined Terms. Terms used herein without definition shall have the respective meanings ascribed thereto in the Security Agreement.

Section 23. Assignment and Grant of Security Interest. As security for the prompt payment and performance of the Obligations, each Assignor hereby collaterally assigns, transfers, conveys and grants to the Administrative Agent, for the benefit of the Secured Creditors, a security interest in, a general lien upon and/or a right of set-off against (whether now owned or hereafter acquired by the Assignor and whether acquired in the United States or elsewhere in the world) all right, title and interest of the Assignor in and to the following, whether now existing or hereafter acquired:

(i) all trademarks, trade names and service marks registered with the United States Patent and Trademark Office (including, without limitation, those listed on Schedule A to this Agreement);

(ii) all applications for the registration of trademarks, trade names and service marks filed with the United States Patent and Trademark Office (including, without limitation, those listed on Schedule A to this Agreement);

(iii) all trademarks, trade names and service marks registered with any office, agency or other governmental authority of any State, the District of Columbia or any possession or territory of the United States;

(iv) all trademarks, trade names and service marks registered with any office, agency or other governmental authority of any other country or any province, department or other governmental subdivision thereof;

(v) all registrations and recordings with respect to any of the foregoing;

(vi) all reissues, extensions and renewals of any of the foregoing;

(vii) all corporate names, business names, trade styles, logos, other source or business identifiers; all information, customer lists, identification of supplier, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs, and the like pertaining to operations by such Assignor in, on or about any of its plants or warehouses; all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured on or about any of its plants; and all accounting information pertaining to operations in, on or about any of its plants and all media in which or on which all of the information or knowledge or data or records relating to its plants and warehouses may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data, and the Administrative Agent shall keep all such information, knowledge, records or data strictly confidential in accordance with the Credit Agreement, in each case, as it relates to the trademarks, trade names and service marks referred to in the above clauses (i), (ii), (iii) and (iv);

(viii) all rights to sue for past, present or future infringements, dilutions or violations of any of the foregoing;

(ix) all goodwill related to any of the foregoing; and

(x) all proceeds of any and all of the foregoing.

Section 24. Reference to Separate Security Agreement. This Agreement has been entered into by the Assignors and the Administrative Agent primarily for recording purposes as contemplated by the Security Agreement, dated as of the date hereof, between the Assignors, the other grantors named therein and the Administrative Agent, as secured party for the benefit of the Secured Creditors. In the event of any inconsistency between any of the terms or provisions hereof and the terms and provisions of such Security Agreement, the terms and provisions of such Security Agreement shall govern.

Section 25. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT APPLICATION OF THE RULES REGARDING CONFLICTS OF LAWS THAT WOULD GIVE EFFECT TO THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first set forth above.

[ASSIGNOR]

By: _____
Name:
Title:

Accepted and acknowledged by:

WILMINGTON SAVINGS FUND SOCIETY, FSB

By: _____
Name:
Title:

Exh. C-3-4

Schedule A
to U.S. Trademark Security Agreement

Trademarks

Registration No.

PLEDGE SUPPLEMENT

PLEDGE SUPPLEMENT dated as of _____, ____ (this “Pledge Supplement”) made by [Insert Name of Pledgor], a [Insert Jurisdiction of Organization] [Insert Type of Entity] (the “Pledgor”) in favor of Wilmington Savings Fund Society, FSB, as Administrative Agent (the “Administrative Agent”) for the benefit of the Secured Creditors (as defined in the Security Agreement referred to below).

RECITALS:

- (1) GTT Communications, Inc., a Delaware corporation (the “Parent”), GTT Remainco, LLC, a Delaware limited liability company (the “USD Borrower”), GTT Communications B.V., a company organized under the laws of the Netherlands (the “Euro Borrower”), the Subsidiary Guarantors party thereto, the lenders party thereto (the “Lenders”) and the Administrative Agent are parties to a Credit Agreement dated as of December 30, 2022 (as the same may from time to time be amended, restated, amended and restated, extended, supplemented or otherwise modified, the “Credit Agreement”).
- (2) In connection with the Credit Agreement, the Parent, the USD Borrower, the Euro Borrower, the Dutchco and certain of the other subsidiaries of the Parent (such subsidiaries, together with the Parent, the USD Borrower, the Euro Borrower and the Dutchco, collectively, the “Grantors” and individually, each a “Grantor”) entered into a U.S. Pledge and Security Agreement (as the same may from time to time be amended, restated or otherwise modified, the “Security Agreement”), pursuant to which the Pledgor and the other Grantors granted to the Administrative Agent, for the benefit of the Secured Creditors a security interest in and pledge of substantially all of their assets.
- (3) The Pledgor confirms and agrees that all Pledged Collateral of the undersigned, including the property described on the supplemental schedule attached hereto, shall be and become part of the Pledged Collateral and shall secure all Obligations.
- (4) Capitalized terms used but not defined herein shall have the meanings given to such terms in the Security Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the Pledgor hereby agrees as follows:

Section 1. Pledge.

- (a) The Pledgor confirms and agrees that all Pledged Collateral of the undersigned, including the property described on the supplemental schedule attached hereto, shall be and become part of the Pledged Collateral and shall secure all Obligations.

(b) Schedule 2 to the Security Agreement is hereby amended by adding to such Schedule 2 the information set forth in the supplement attached hereto.

Section 2. Further Assurances. At any time and from time to time, upon the Administrative Agent's reasonable request and at the sole expense of the Pledgor, the Pledgor will promptly and duly execute and deliver any and all further instruments and documents and take such further action as the Administrative Agent reasonably deems necessary to effect the purposes of this Pledge Supplement.

Section 3. Headings. The descriptive headings of this Pledge Supplement are for convenience or reference only and do not constitute a part of this Pledge Supplement.

Section 4. Governing Law. This Pledge Supplement and the rights of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of New York, without application of the rules regarding conflicts of laws that would give effect to the application of the laws of another jurisdiction.

Section 5. JURY TRIAL WAIVER. THE PLEDGOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS PLEDGE SUPPLEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. THE PROVISIONS OF SECTION 8.17(D) OF THE SECURITY AGREEMENT SHALL BE INCORPORATED HEREIN, *MUTATIS MUTANDIS*.

Section 6. Miscellaneous. Delivery of an executed signature page to this Pledge Supplement by facsimile or other electronic transmission (including "pdf") shall be effective as delivery of a manually executed copy of this Pledge Supplement.

IN WITNESS WHEREOF, the undersigned has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of the date first above written.

[_____]

By: _____

Name:

Title: