



**Registration of a Charge**

Company name: **PROCUREMENT LEADERS LIMITED**

Company number: **05013101**



X8WQE2T5

Received for Electronic Filing: **15/01/2020**

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**Details of Charge**

Date of creation: **10/01/2020**

Charge code: **0501 3101 0005**

Persons entitled: **BARINGS FINANCE LLC, AS ADMINISTRATIVE AGENT FOR THE SECURED PARTIES (AS DEFINED IN THE UPLOADED DOCUMENT).**

Brief description: **INTELLECTUAL PROPERTY - SEE SECTION 3.01, ALL RIGHT, TITLE OR INTEREST IN ALL INTELLECTUAL PROPERTY (AS DEFINED IN THE DOCUMENT UPLOADED WITH THIS FILING).**

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **WE 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:

**SIDLEY AUSTIN LLP**



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

Company number: 5013101

Charge code: 0501 3101 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th January 2020 and created by PROCUREMENT LEADERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2020 .

Given at Companies House, Cardiff on 16th January 2020

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

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SECURITY AGREEMENT

dated as of

January 10, 2020

among

THE GRANTORS IDENTIFIED HEREIN

and

BARINGS FINANCE LLC,  
as Administrative Agent

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Schedule I	Pledged Equity and Pledged Debt and Commercial Tort Claims
Schedule II	Deposit and Securities Accounts

### *Exhibits*

Exhibit I	Form of Security Agreement Supplement
Exhibit II	Form of Perfection Certificate
Exhibit III	Form of Patent Security Agreement
Exhibit IV	Form of Trademark Security Agreement
Exhibit V	Form of Copyright Security Agreement

## **SECURITY AGREEMENT**

SECURITY AGREEMENT dated as of January 10, 2020 (as amended, modified, restated, amended and restated, and/or supplemented from time to time, this “**Agreement**”) made by each of the undersigned grantors (each a “**Grantor**” and, together with any other entity that becomes a Grantor hereunder pursuant to Section 6.12 hereof, the “**Grantors**”) and Barings Finance LLC, as Administrative Agent for the Secured Parties (together with its successors and assigns, in such capacity, the “**Administrative Agent**”).

## **PRELIMINARY STATEMENTS**

Reference is made to the Credit Agreement dated as of January 10, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among World 50, Inc., a Delaware corporation (the “**Borrower**”), the other Guarantors from time to time party thereto, each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”) and the Administrative Agent.

The Lenders and each L/C Issuer have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement.

The obligations of the Lenders and each L/C Issuer to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement.

The Hedge Banks’ agreement to enter into and/or maintain one or more Secured Hedge Agreements and/or Treasury Service Agreements are conditioned upon, among other things, the execution and delivery of this Agreement.

The Grantors are affiliates of one another, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement, and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit.

Accordingly, the parties hereto agree as follows:

## **ARTICLE I**

### **Definitions**

#### **SECTION 1.01      Credit Agreement.**

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; the term “instrument” shall have the meaning specified in Article 9 of the UCC.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

**“Accommodation Payment”** has the meaning assigned to such term in Section 5.01.

**“Account Debtor”** means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

**“Administrative Agent”** has the meaning assigned to such term in the introductory paragraph hereto.

**“Agreement”** has the meaning assigned to such term in the introductory paragraph hereto.

**“Allocable Amount”** has the meaning assigned to such term in Section 5.01.

**“Article 9 Collateral”** has the meaning assigned to such term in Section 3.01(a).

**“Borrower”** has the meaning assigned to such term in the preliminary statements hereto.

**“Collateral”** means the Article 9 Collateral and the Pledged Collateral.

**“Commercial Tort Claim”** has the meaning assigned to such term in the UCC.

**“Copyright License”** means any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

**“Copyrights”** means all of the following, in the United States, the United Kingdom and any other jurisdiction in which a Grantor is organized, including those now owned or hereafter acquired by any Grantor: (a) all copyrights in any work protectable under the copyright laws of the United States, the United Kingdom or any other jurisdiction in which a Grantor is organized, including Software, whether as author, assignee, claimant, transferee or otherwise; (b) all applications for registration, registrations, supplemental registrations and renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (d) the right to sue for past, present, and future infringements of any of the foregoing.

**“Credit Agreement”** has the meaning assigned to such term in the preliminary statements hereto.

**“Domain Names”** means all Internet domain names and associated URL addresses in or to which any Grantor now or hereafter has any right, title or interest.

**“Excluded Equity”** has the meaning assigned to such term in Section 2.01.



**“Grantor”** has the meaning assigned to such term in the introductory paragraph hereto.

**“Intellectual Property”** means all intellectual and similar property of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, the intellectual property rights in Software and databases and related documentation and all additions and improvements to the foregoing.

**“Intercompany Note”** has the meaning assigned to such term in the Credit Agreement.

**“Intellectual Property Security Agreements”** means the short-form Patent Security Agreement, short-form Trademark Security Agreement, and short-form Copyright Security Agreement, each substantially in the form attached hereto as Exhibits III, IV and V, respectively.

**“License”** means any Patent License, Trademark License, Copyright License or other Intellectual Property license or sublicense agreement to which any Grantor is a party, together with any and all (i) renewals, extensions, amendments, restatements, supplements and continuations thereof, (ii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder or with respect thereto including damages and payments for past, present or future breach or violations thereof, and (iii) rights to sue for past, present and future breach or violations thereof.

**“Patent License”** means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention or designs on which a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to make, use or sell any invention or designs on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

**“Patents”** means all of the following, in the United States, the United Kingdom and any other jurisdiction in which a Grantor is organized, including those now owned or hereafter acquired by any Grantor: (a) all Patents of the United States, the United Kingdom or any other jurisdiction in which a Grantor is organized and all patents and applications for Patent of the United States, the United Kingdom or any other jurisdiction in which a Grantor is organized; (b) all inventions and improvements described and claimed therein, including the right to exclude others from making, using and/or selling the inventions or designs disclosed and claimed therein; (c) all reissues, reexaminations, continuations, divisions, continuations-in-part, renewals, improvements or extensions thereof; , and the inventions or designs disclosed or claimed therein; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; and (e) all rights to sue for past, present, and future infringements thereof.

**“Perfection Certificate”** means a certificate substantially in the form of Exhibit II, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Responsible Officer of each of the Grantors.

**“Pledged Collateral”** has the meaning assigned to such term in Section 2.01.

**“Pledged Debt”** has the meaning assigned to such term in Section 2.01.

**“Pledged Equity”** has the meaning assigned to such term in Section 2.01.

**“Pledged Securities”** means the Pledged Equity and Pledged Debt.

**“Secured Obligations”** means the “Obligations” as defined in the Credit Agreement.

**“Secured Parties”** means, collectively, the Administrative Agent, the Lenders, the Hedge Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 of the Credit Agreement.

**“Security Agreement Supplement”** means an instrument substantially in the form of Exhibit I hereto.

**“Security Interest”** has the meaning assigned to such term in Section 3.01.

**“Software”** has the meaning assigned to such term under the UCC, and, with respect to each Grantor, shall include all software and applications, data, databases and data collection and all rights relating thereto.

**“Trademark License”** means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

**“Trademarks”** means all of the following, in the United States, the United Kingdom and any other jurisdiction in which a Grantor is organized, including those now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, trade dress, logos, designs, domain names, fictitious business names, and other source or business identifiers, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and applications filed in connection therewith, and all extensions or renewals thereof, as well as any unregistered trademarks and service marks; (b) all goodwill connected with the use of and symbolized thereby; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; and (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing.

**“UCC”** means the Uniform Commercial Code as from time to time in effect in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of the security interest in any Collateral or portion thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

**“USCO”** means the United States Copyright Office of the Library of Congress.

“USPTO” means the United States Patent and Trademark Office.

## ARTICLE II

### Pledge of Securities

SECTION 2.01 Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, including the Guaranteed Obligations, each of the Grantors hereby assigns and pledges to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor’s right, title and interest in, to and under the following, whether now existing or hereafter from time to time acquired:

(i) all Equity Interests held by it that are listed on Schedule I and any other Equity Interests in Restricted Subsidiaries now owned or acquired in the future by such Grantor and the certificates representing all such Equity Interests (the “**Pledged Equity**”); *provided* that the Pledged Equity shall not include (A) Excluded Assets or (B) for the avoidance of doubt, Equity Interests (1) in excess of 65% of the issued and outstanding Equity Interests directly owned by any Grantor in each Restricted Subsidiary that is a CFC or CFC Holdco, until the date on which the applicable Grantor has held such Subsidiary for one calendar year and (2) the pledge of which would violate applicable law or permitted agreement not created in contemplation thereof (such Equity Interests, “**Excluded Equity**”);

(ii) (A) the debt securities owned by it and listed opposite the name of such Grantor on Schedule I, (B) any Intercompany Note, (C) any other debt securities now owned or acquired in the future by such Grantor and (D) the promissory notes and any other instruments evidencing such debt securities (the “**Pledged Debt**”); *provided* that the Pledged Debt shall not include any Excluded Assets (to the extent and only for so long as any asset constituting Pledged Debt is or continues to be an Excluded Asset);

(iii) all other property that may be delivered to and held by the Administrative Agent pursuant to the terms of this Section 2.01;

(iv) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (i), (ii) and (iii) above;

(v) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (i), (ii), (iii) and (iv) above including, any claims, rights, powers, privileges, authority, options, security interests, liens and remedies (if any) under any corporate bylaws, limited liability company agreement or operating agreement, partnership agreement, or at law or otherwise; and

(vi) all Proceeds of any of the foregoing

(the items referred to in clauses (i) through (vi) above being collectively referred to as the “**Pledged Collateral**”).

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, forever, *subject, however*, to the terms, covenants and conditions hereinafter set forth, including Section 3.01(e).

**SECTION 2.02      Delivery of the Pledged Securities.**

(a) Each Grantor agrees to deliver or cause to be delivered to the Administrative Agent, for the benefit of the Secured Parties, on the Closing Date, or if acquired after the date hereof, within forty-five (45) calendar days after receipt by such Grantor (or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion), any and all (i) Pledged Equity to the extent certificated and (ii) to the extent required to be delivered pursuant to paragraph (b) of this Section 2.02, Pledged Debt. Notwithstanding the foregoing, to the extent that any Grantor does not or cannot deliver any Pledged Collateral (other than Pledged Equity consisting of the Equity Interests of the Borrower and any direct or indirect wholly owned Material Domestic Subsidiary (other than an Excluded Subsidiary)) on the Closing Date, after the use of commercially reasonable efforts to do so or without undue burden or expense, such Grantor shall not be required to deliver such Pledged Collateral until the date that is ten (10) calendar days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion).

(b) Each Grantor will cause any (i) Intercompany Note and (ii) Indebtedness for borrowed money having an aggregate principal amount in excess of \$2,000,000 individually or \$3,000,000 in the aggregate owed to such Grantor by any Person (other than a Loan Party), in each case, that is evidenced by a duly executed promissory note to be delivered to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Administrative Agent, any Pledged Securities shall be accompanied by stock or security powers or allonges, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request (other than instruments or documents governed by or requiring actions in any non-U.S. jurisdiction related to Equity Interests of Foreign Subsidiaries). Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be deemed to supplement Schedule I and made a part hereof; *provided* that failure to supplement Schedule I shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

**SECTION 2.03      Representations, Warranties and Covenants.** Each Grantor represents, warrants and covenants to and with the Administrative Agent, for the benefit of the Secured Parties, that:

(a) as of the date hereof, Schedule I includes all Equity Interests, debt securities and promissory notes required to be pledged by such Grantor hereunder in order to satisfy the Collateral and Guarantee Requirement;

(b) the Pledged Equity issued by the Borrower or any direct or indirect wholly-owned Restricted Subsidiary have been duly and validly authorized and issued by the issuers thereof and are fully paid and nonassessable (other than Pledged Equity consisting of limited liability company interests or partnership interests which, pursuant to the relevant organizational or formation documents, cannot be fully paid and non-assessable);

(c) except for the security interests granted hereunder, such Grantor (i) is, subject to any transfers made in compliance with the Credit Agreement, the legal and direct owner, beneficially and of record, of the Pledged Equity indicated on Schedule I, (ii) holds the same free and clear of all Liens, other than (A) Liens created by the Collateral Documents and (B) other Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement, and (iii) if requested by the Administrative Agent, will defend its title or interest thereto or therein against any and all Liens (other than the Liens permitted pursuant to this Section 2.03(c)), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations (i) imposed or permitted by the Loan Documents or securities laws generally, (ii) in the case of Pledged Equity of Persons that are not Subsidiaries, transfer restrictions that exist at the time of acquisition of Equity Interests in such Persons, and (iii) described in the Perfection Certificate, the Pledged Collateral is freely transferable and assignable, and none of the Pledged Collateral is subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) the execution and performance by such Grantors of this Agreement are within such Grantor's corporate (or equivalent) powers and have been duly authorized by all necessary corporate action or other organizational action;

(f) no order, consent, license, authorization, validation of, filing, registration with, exemption by or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties (except to the extent not required to be obtained, taken, given, or made or to be in full force and effect pursuant to the Collateral and Guarantee Requirement); and (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect;

(g) by virtue of the execution and delivery by each Grantor of this Agreement, and delivery of the Pledged Securities to and continued possession by the Administrative Agent in the State of New York and filing of a UCC financing statement (as applicable), the Administrative Agent for the benefit of the Secured Parties has a legal, valid and perfected lien

upon and security interest in such Pledged Security and all other Pledged Collateral as security for the payment and performance of the Secured Obligations to the extent such perfection is governed by the UCC, subject to no prior Lien other than nonconsensual Liens permitted by Section 7.01 of the Credit Agreement;

(h) the pledge effected hereby is effective to vest in the Administrative Agent, for the benefit of the Secured Parties, the rights of a Secured Party in the Pledged Collateral to the extent intended hereby; and

(i) subject to the terms of this Agreement and to the extent permitted by applicable law, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will comply with instructions of the Administrative Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests.

Notwithstanding anything to the contrary in this Agreement, to the extent any provision of this Agreement or the Credit Agreement excludes any assets from the scope of the Pledged Collateral, or from any requirement to take any action to perfect any security interest in favor of the Administrative Agent in the Pledged Collateral, the representations, warranties and covenants made by any relevant Grantor in this Agreement with respect to the creation, perfection or priority (as applicable) of the security interest granted in favor of the Administrative Agent (including, without limitation, this Section 2.03) shall be deemed not to apply to such excluded assets to the extent that and for so long as such asset is and remains excluded.

**SECTION 2.04**      Certification of Limited Liability Company and Limited Partnership Interests. No interest in any limited liability company or limited partnership controlled by any Grantor that constitutes Pledged Equity shall be represented by a certificate unless (i) the limited liability company agreement or partnership agreement expressly provides that such interest is and shall continue to be a “security” within the meaning of Article 8 of the UCC of the applicable jurisdiction, (ii) such certificate bears a legend indicating such interest represented thereby is such a “security”, and (iii) such certificate shall be delivered to the Administrative Agent in accordance with Section 2.02. Each Grantor further acknowledges and agrees that with respect to any interest in any limited liability company or limited partnership controlled on or after the date hereof by such Grantor and pledged hereunder that is not a “security” within the meaning of Article 8 of the UCC, such Grantor shall at no time elect to treat any such interest as a “security” within the meaning of Article 8 of the UCC, nor shall such interest be represented by a certificate, unless such election and such interest is thereafter represented by a certificate that is promptly delivered to the Administrative Agent pursuant to Sections 2.02(a) and 2.02(c).

**SECTION 2.05**      Registration in Nominee Name; Denominations. (a) If an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given the Borrower prior written notice of its intent to exercise such rights, (i) the Administrative Agent, on behalf of the Secured Parties, shall have the right to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent and each Grantor will promptly give to the Administrative Agent copies of any written notices or

other written communications received by it with respect to Pledged Equity registered in the name of such Grantor and (ii) the Administrative Agent shall have the right to exchange the certificates representing Pledged Equity for certificates of smaller or larger denominations for any purpose consistent with this Agreement, to the extent permitted by the documentation governing such Pledged Equity.

(b) The parties hereto expressly agree that, unless the Administrative Agent shall become the absolute owner of Pledged Equity consisting of any limited liability company interest or partnership interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Administrative Agent, any other Secured Party, any Grantor and/or any other Person.

(c) The Administrative Agent and the other Secured Parties shall not be obligated to perform or discharge any obligation of any Grantors as a result of the pledge effected hereby.

SECTION 2.06      Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have provided prior notice to the Borrower in accordance with Section 2.06(d) below that the rights of the Grantor under this Section 2.06 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Equity or any part thereof and each Grantor agrees that it shall exercise such rights for purposes consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents;

(ii) the Administrative Agent shall promptly (after reasonable advance notice) execute and deliver (at the Borrower's sole cost and expense) to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above; and

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the

Administrative Agent and the other Secured Parties and shall be promptly (and in any event within three (3) Business Days or such longer period as the Administrative Agent may agree in its reasonable discretion) delivered to the Administrative Agent in the same form as so received (with any necessary endorsement reasonably requested by the Administrative Agent). So long as no Default or Event of Default has occurred and is continuing, the Administrative Agent shall promptly deliver to each Grantor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.06(a)(iii).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Borrower of the suspension of the Grantors' rights under paragraph (a)(iii) of this Section 2.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Grantor and shall be promptly (and in any event within three (3) Business Days or such longer period as the Administrative Agent may agree in its reasonable discretion) delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Administrative Agent). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Administrative Agent has received written notice from the Borrower of such cure or waiver, the Administrative Agent shall, at the Borrower's request, promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account, and such Grantor's right to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities shall be automatically reinstated.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have provided the Borrower with written notice of the suspension of its rights under paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided that*, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Administrative Agent has received written notice from the Borrower of such cure or waiver, each Grantor shall have the exclusive right to



exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above until such time as such rights are again suspended pursuant to this Section 2.06, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section 2.06 shall be reinstated.

(d) Any notice required to be given by the Administrative Agent to the Borrower to suspend rights under Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.06 in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

### ARTICLE III

#### Security Interests in Personal Property

##### SECTION 3.01 Security Interest.

(a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, including the Guaranteed Obligations, each Grantor hereby assigns and pledges to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest (the "**Security Interest**") in, all of such Grantor's right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "**Article 9 Collateral**"):

- (i) Money and all Accounts;
- (ii) all Chattel Paper;
- (iii) all Deposit Accounts;
- (iv) all Documents;
- (v) all Equipment;
- (vi) all General Intangibles;
- (vii) all Goods;
- (viii) all Instruments;
- (ix) all Inventory;
- (x) all Investment Property;

- (xi) all books and records pertaining to the Article 9 Collateral;
- (xii) all Fixtures;
- (xiii) all Letter-of-Credit Rights;
- (xiv) all Intellectual Property;
- (xv) all Commercial Tort Claims listed on Schedule I and on any supplement thereto received by the Administrative Agent pursuant to Section 3.03(g); and
- (xvi) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all Supporting Obligations, collateral security and guarantees given by any Person with respect to any of the foregoing;

*provided* that, notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any (i) Excluded Equity or (ii) Excluded Assets but only to the extent and for so long as such asset is and continues to be an Excluded Asset.

(b) Subject to Section 3.01(e), each Grantor hereby irrevocably authorizes the Administrative Agent, for the benefit of the Secured Parties, at any time and from time to time to file, at such Grantor's expense, in any relevant jurisdiction any financing statements with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Article 9 Collateral as "all assets" whether now owned or hereafter acquired or "all personal property" whether now owned or hereafter acquired of such Grantor or words of similar effect as being of an equal or lesser scope or with greater detail and (ii) contain the information required by Article 9 of the UCC or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued to such Grantor. Each Grantor agrees to provide such information to the Administrative Agent promptly upon any reasonable request.

(c) The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

(d) The Administrative Agent is authorized to file with the USPTO or the USCO (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in United States Intellectual Property of each Grantor in which a security interest has been granted by each Grantor, with or without the signature of any Grantor, and naming any Grantor as debtor and the Administrative Agent as secured party.

(e) Notwithstanding anything to the contrary in the Loan Documents, none of the Grantors shall be required, nor is the Administrative Agent authorized, (i) to perfect the Security Interests granted by this Agreement (including Security Interests in Investment Property and Fixtures) by any means other than by (A) filings pursuant to the UCC in the office of the secretary of state (or similar central filing office) of the relevant State(s), and filings in the

applicable real estate records with respect to any fixtures relating to Mortgaged Properties and the filing of Mortgages in the applicable filing offices, (B) file and record fully executed agreements substantially in the form of the Intellectual Property Security Agreements set forth in Exhibits III, IV, and V hereto in the USPTO or in the USCO, as applicable, (C) delivery to the Administrative Agent to be held in its possession of all Collateral consisting of Instruments and Securities as expressly required elsewhere herein or (D) other methods expressly provided herein or otherwise agreed to in writing, (ii) to enter into any deposit account control agreement, securities account control agreement or any other control agreement with respect to any deposit account, securities account or any other Collateral that requires perfection by "control" (other than (A) any Pledged Equity or Pledged Debt or (B) as provided in the Credit Agreement with respect to Control Agreements or solely to the extent the Borrower or such Grantor elects, in its sole discretion, to enter into any other deposit account control agreement or securities account control agreement), (iii) to take any action (other than the actions listed in clauses (i)(A) and (C) above) with respect to any assets, including Intellectual Property, located outside of the United States, (iv) to perfect in any assets subject to a certificate of title statute unless perfection can be achieved by filing a UCC financing statement or (v) to deliver any Pledged Collateral except as expressly provided in Section 2.01 and 2.02.

SECTION 3.02      Representations and Warranties. Each Grantor represents and warrants, as to itself and the other Grantors, to the Administrative Agent and the Secured Parties that:

(a) Subject to Liens permitted by Section 7.01 of the Credit Agreement, each Grantor has good and valid rights in and title (except as otherwise permitted by the Loan Documents) to (or the power to transfer rights in) the Article 9 Collateral (except with respect to title to Intellectual Property owned by a third party as to which such Grantor has been granted a License) with respect to which it has purported to grant a Security Interest hereunder, except for minor defects in title that do not materially interfere with its ability to conduct its business or utilize such properties for their intended purposes and except where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and has full power and authority to grant to the Administrative Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein is correct and complete in all material respects (except the information therein with respect to the exact legal name of each Grantor shall be correct and complete in all respects) as of the Closing Date. Subject to Section 3.01(e), the UCC financing statements or other appropriate filings, recordings or registrations prepared by the Administrative Agent based upon the information provided to the Administrative Agent in the Perfection Certificate for filing in the applicable filing office (or specified by notice from the Borrower to the Administrative Agent after the Closing Date in the case of filings, recordings or registrations (other than filings required to be made in the USPTO and the USCO in order to perfect the Security Interest in Article 9 Collateral consisting of registrations and applications for United States Patents, Trademarks and Copyrights, and exclusive licenses of registered Copyrights), in each case, as required by Section 6.11 of the Credit Agreement), are all the filings, recordings

and registrations that are necessary to establish and preserve a legal, valid and perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC, and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary in any such jurisdiction, except as provided under applicable Law with respect to the filing of continuation statements.

(c) Each Grantor represents and warrants that short-form Intellectual Property Security Agreements containing a description of all Article 9 Collateral consisting of (i) United States Patents (and Patents for which United States applications are pending), (ii) United States-registered Trademarks (and Trademarks for which United States applications for registration are pending) and (iii) United States-registered Copyrights (and Copyrights for which United States applications for registration are pending) and exclusive licenses of registered Copyrights, respectively (other than, in each case, any Excluded Assets), have been delivered to the Administrative Agent for recording by the USPTO and the USCO pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, (for the benefit of the Secured Parties) in respect of all Article 9 Collateral consisting of registrations and applications for Patents, Trademarks and Copyrights and exclusive licenses of registered Copyrights. To the extent a security interest may be perfected by filing, recording or registration in USPTO or USCO under the Federal intellectual property laws, then no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary (other than (i) such filings and actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registrations and applications for Patents, Trademarks and Copyrights and exclusive licenses of registered Copyrights filed, acquired or developed by any Grantor after the date hereof and (ii) the UCC financing and continuation statements contemplated in Section 3.02(b)).

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations and (ii) subject to the filings described in Sections 3.02(b) and 3.02(c), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC. Subject to Section 3.01(e), the Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than any Liens permitted pursuant to Section 7.01 of the Credit Agreement.

(e) The Article 9 Collateral (except with respect to Intellectual Property owned by a third party as to which such Grantor has been granted a License) is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the UCC or any other applicable Laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the USPTO or the USCO or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document,

assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement and assignments permitted by the Credit Agreement.

(f) As of the date hereof, no Grantor has any Commercial Tort Claim where the amount of damages claimed by such Grantor is in excess of \$2,500,000, other than the Commercial Tort Claims listed on Schedule I.

(g) All Deposit Accounts and all other depository and other accounts maintained by each Grantor as of the date hereof are described on Schedule II hereto, which description includes for each such account the name of the Grantor maintaining such account, the name, address, telephone and fax numbers of the financial institution at which such account is maintained, the account number and identifying if such account is an Excluded Account.

### SECTION 3.03 Covenants.

(a) The Borrower agrees to notify the Administrative Agent in writing promptly, but in any event within fifteen (15) calendar days (or such longer period as the Administrative Agent may agree in its reasonable discretion), after any change in (i) the legal name of any Grantor, (ii) the identity or type of organization or corporate structure of any Grantor, (iii) the jurisdiction of organization of any Grantor or (iv) the organizational identification number of such Grantor, if any, but solely to the extent such organizational identification number is required to be set forth on financing statements under the applicable UCC.

(b) Subject to Section 3.01(e), each Grantor shall, at its own expense, upon the reasonable request of the Administrative Agent, take any and all commercially reasonable actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Administrative Agent in the Article 9 Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 7.01 of the Credit Agreement; *provided that*, nothing in this Agreement shall prevent any Grantor from discontinuing the operation or maintenance of any of its assets or properties if such discontinuance is (x) determined by such Grantor to be desirable in the conduct of its business and (y) permitted by the Credit Agreement.

(c) Subject to Section 3.01(e) and any other express limitations in this Agreement, each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. If any amount payable under or in connection with (i) any of the Article 9 Collateral (other than by a Loan Party) that is in excess of \$2,000,000 individually or \$3,000,000 in the aggregate or (ii) an Intercompany Note, in each case, shall be or become evidenced by any promissory note, other instrument or debt security, such note, instrument or debt security shall be promptly (and in any event within forty-five (45) calendar days of its acquisition or such longer period as the Administrative Agent may agree in its reasonable

discretion) pledged and delivered to the Administrative Agent, for the benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Administrative Agent.

(d) At its option, the Administrative Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 7.01 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or any other Loan Document and within a reasonable period of time after the Administrative Agent has requested that it do so, and each Grantor jointly and severally agrees to reimburse the Administrative Agent within three (3) Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion) after demand for any reasonable payment made or any reasonable out-of-pocket expense incurred by the Administrative Agent pursuant to the foregoing authorization; *provided, however*, the Grantors shall not be obligated to reimburse the Administrative Agent with respect to any Intellectual Property that any Grantor has failed to maintain or pursue, or otherwise allowed to lapse, terminate or be put into the public domain in accordance with Section 3.03(f)(iv). Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(e) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person the value of which is in excess of \$1,000,000 to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Administrative Agent for the benefit of the Secured Parties; *provided that*, notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any Excluded Assets. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(f) *Intellectual Property Covenants.*

(i) Subject to clause (iv) below, with respect to registration or pending application of each item of its Intellectual Property for which such Grantor has standing to do so, each Grantor agrees to take, at its expense, all reasonable steps, including, without limitation, in the USPTO, the USCO and any other governmental authority located in the United States, to pursue the registration and maintenance of each Patent, Trademark, or Copyright registration or application now or hereafter included in the Intellectual Property of such Grantor that are not Excluded Assets.

(ii) Subject to clause (iv) below, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property, excluding Excluded Assets, may lapse, be terminated, or become invalid or unenforceable or placed in the public domain (or in the case of a trade secret, become publicly known).

(iii) Subject to clause (iv) below, each Grantor shall take all reasonable steps to preserve and protect each item of its Intellectual Property, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking reasonable steps necessary to ensure that all licensed users of any of the Trademarks abide by the applicable license's terms with respect to standards of quality.

(iv) Notwithstanding any other provision of this Agreement, nothing in this Agreement or any other Loan Document prevents or shall be deemed to prevent any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or be put into the public domain, any of its Intellectual Property to the extent permitted by the Credit Agreement if such Grantor determines in its reasonable business judgment that such disposition or discontinuance is desirable in the conduct of its business or no longer material, used or useful in such Grantor's business.

(v) Within the same delivery period as required for the delivery of the annual Compliance Certificate required to be delivered under Section 6.02(a) of the Credit Agreement, the Borrower shall (i) provide a list of any additional registrations and applications for registration of Intellectual Property of all Grantors not previously disclosed to the Administrative Agent including such information as is necessary for such Grantor to make appropriate filings in the USPTO and USCO, including if any intent-to use trademark application no longer qualifies as an Excluded Asset; and (ii) execute and deliver to the Administrative Agent Intellectual Property Security Agreements containing a descriptions of such Intellectual Property in appropriate form for filing and recording in the USPTO and/or USCO, as applicable, and shall promptly file and record such Intellectual Property Security Agreements with the USPTO and/or USCO; for the avoidance of doubt, the provisions hereof shall automatically apply to such Intellectual Property and such Intellectual Property shall automatically constitute Collateral hereunder. Such Grantor shall promptly provide to the Administrative Agent evidence of all such filings and recordings made with the USPTO and/or USCO, including all recordation notices/certificates issued by the USPTO and USCO.

(g) *Commercial Tort Claims.* If the Grantors shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated by such Grantor to exceed \$2,500,000 for which this clause has not been satisfied and for which a complaint in a court of competent jurisdiction has been filed, such Grantor shall within forty-five (45) calendar days (or such longer period as the Administrative Agent may agree in its reasonable discretion) after the end of the fiscal quarter in which such complaint was filed, notify the Administrative Agent thereof in a writing signed by such Grantor including a summary description of such claim (and deliver a supplement to Schedule I) and grant to the Administrative Agent, for the benefit of the Secured Parties, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement.

(h) *Depository and other Deposit Accounts.* Each Grantor hereby authorizes the financial institutions at which such Grantor maintains a deposit account to provide the

Administrative Agent with such information with respect to such deposit account as the Administrative Agent may from time to time reasonably request, and each Grantor hereby consents to such information being provided to the Administrative Agent. Except as otherwise provided in Section 6.18 of the Credit Agreement, each Grantor will cause each financial institution at which such Grantor maintains a Deposit Account or a depository or other deposit account to enter into a Control Agreement with the Administrative Agent and such Grantor.

## ARTICLE IV

### Remedies

SECTION 4.01 Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Administrative Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Secured Obligations, including the Guaranteed Obligations, under the UCC or other applicable Law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Administrative Agent, promptly assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place and time to be designated by the Administrative Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period of time in order to effectuate its rights and remedies hereunder or under Law, without obligation to such Grantor in respect of such occupation; *provided* that the Administrative Agent shall provide the applicable Grantor with written notice thereof prior to such occupancy; (iii) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Administrative Agent shall provide the applicable Grantor with written notice thereof prior to such exercise; (iv) subject to the mandatory requirements of applicable Law and the notice requirements described below, sell, assign or otherwise dispose of all or any part of the Collateral securing the Secured Obligations, or direct such Grantor to sell, assign or otherwise dispose of all or any of the Collateral securing the Secured Obligations, at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate; and (v) take possession and control over the Software and all associated servers, hardware and equipment, including domain name registrations and associated URLs, and such Grantor shall provide to the Administrative Agent all access codes, transfer codes and verification codes and access to all other security measures and devices used or necessary in connection therewith. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by Law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any Law now existing or hereafter enacted.



The Administrative Agent shall give the applicable Grantors ten (10) calendar days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by Law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by Law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by Law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at Law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the UCC or its equivalent in other jurisdictions.

Each Grantor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Grantor's true and lawful agent (and attorney-in-fact) during the continuance of an Event of Default (*provided* that the Administrative Agent shall provide the applicable Grantor with written notice thereof prior to, to the extent reasonably practicable, or otherwise promptly after, exercising such rights),

for the purpose of (i) making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies if insurance, (ii) making all determinations and decisions with respect thereto and (iii) obtaining or maintaining the policies of insurance required by Section 6.07 of the Credit Agreement or to pay any premium in whole or in part relating thereto. All sums disbursed by the Administrative Agent in connection with this paragraph, including reasonable out-of-pocket attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, within ten (10) calendar days of demand (or such longer period as the Administrative Agent may agree in its reasonable discretion), by the Grantors to the Administrative Agent and shall be additional Secured Obligations secured hereby. Nothing contained in the forgoing paragraph shall obligate the Administrative Agent to take any action or do anything and the Administrative Agent shall not have any liability to any Grantor for refraining from or failing to take any action hereunder as agent (and attorney-in-fact).

SECTION 4.02      Application of Proceeds. The Administrative Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with the Credit Agreement.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of 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 thereof.

The Administrative Agent shall have no liability to any of the Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Administrative Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error).

SECTION 4.03      Grant of License to Use Intellectual Property. For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies at any time after and during the continuance of an Event of Default, each Grantor hereby grants to the Administrative Agent an irrevocable (during the continuance of an Event of Default), non-exclusive, worldwide, royalty-free license to use, license or sublicense any of the Intellectual Property included in the Article 9 Collateral now owned or hereafter acquired by such Grantor, and wherever the same may be located, and 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 software and programs used for the compilation or printout thereof; provided, however, that all of the foregoing rights of the Administrative Agent to use such licenses, sublicenses and other rights,

and (to the extent permitted by the terms of such licenses and sublicenses) all licenses and sublicenses granted thereunder, shall expire immediately upon the termination or cure of all Events of Default (pursuant to the terms of the Credit Agreement) and written notice by the Borrower to the Administrative Agent thereof and shall be exercised by the Administrative Agent solely during the continuance of an Event of Default. Under the licenses to be granted by Grantor under this Section 4.03, both (a) the use of the Intellectual Property included in the Article 9 Collateral by Administrative Agent and (b) the licenses granted by Administrative Agent to a third party shall with respect to Trademarks, be subject to the maintenance of commercially reasonable and customary quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may also exercise the rights afforded under Section 4.01 of this Agreement with respect to Intellectual Property contained in the Article 9 Collateral.

## ARTICLE V

### Subordination

SECTION 5.01 Subordination. Upon payment by any Grantor of any Secured Obligations, all rights of such Grantor against the Borrower or any other Grantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior payment in full in cash of all the Secured Obligations (other than (i) contingent indemnity obligations for then unasserted claims; (ii) obligations and liabilities under Secured Hedge Agreements or Treasury Services Agreements as to which arrangements satisfactory to the applicable Hedge Bank shall have been made; and (iii) Letters of Credit and L/C Obligations that have been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer) and the termination of all Commitments to any Loan Party under any Loan Document. If any amount shall erroneously be paid to the Borrower or any other Grantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of the Borrower or any other Grantor, such amount shall be held in trust for the benefit of the Secured Parties and shall promptly be paid to the Administrative Agent to be credited against the payment of the Secured Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement and the other Loan Documents. Subject to the foregoing, to the extent that any Grantor shall, under this Agreement or the Credit Agreement as a joint and several obligor, repay any of the Secured Obligations (an “**Accommodation Payment**”), then the Grantor making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of the other Grantors in an amount equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Grantor’s Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the Grantors. As of any date of determination, the “**Allocable Amount**” of each Grantor shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Grantor hereunder and under the Credit Agreement without (a) rendering such Grantor “insolvent” within the meaning of Section 101 (32) of Title 11 of the United States Code (the “**Bankruptcy Code**”), Section 2 of the Uniform Fraudulent Transfer Act (“UFTA”) or the New York Uniform Fraudulent

Conveyance Act (N.Y. DEBT. & CRED. LAW Art. 10 (2014)) (“UFCA”), (b) leaving such Grantor with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, or N.Y. DEBT. & CRED. LAW § 274 (2014), or (c) leaving such Grantor unable to pay its debts as they mature or become due within the meaning of Section 548 of the Bankruptcy Code or Section 4 of the UFTA, or N.Y. DEBT. & CRED. LAW § 271 (2014).

## ARTICLE VI

### Miscellaneous

SECTION 6.01        Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to the Borrower or any other Grantor shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

SECTION 6.02        Waivers; Amendment.

(a) No failure or delay by any Secured Party in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges of the Secured Parties herein provided, and provided under each other Loan Document, are cumulative and are not exclusive of any rights, remedies, powers and privileges provided by Law. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. 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. Without limiting the generality of the foregoing, the making of a Loan, the issuance of a Letter of Credit or the provision of services under Treasury Services Agreements or Secured Hedge Agreements shall not be construed as a waiver of any Default, regardless of whether any Secured Party may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

SECTION 6.03        Administrative Agent’s Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its reasonable out-of-pocket expenses incurred hereunder and indemnity for its actions in connection herewith as provided in Sections 10.04 and 10.05 of the Credit Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within ten (10) calendar days of written demand therefor (or such longer period as the Administrative Agent may agree in its reasonable discretion) (together with backup documentation supporting such reimbursement request).

SECTION 6.04 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 6.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantors hereunder and in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents, the making of any Loans and issuance of any Letters of Credit and the provision of services under Treasury Services Agreements or Secured Hedge Agreements, regardless of any investigation made by any Secured Party or on its behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as this Agreement has not been terminated or released pursuant to Section 6.11 below.

SECTION 6.06 Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic communication of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Grantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Administrative Agent and the other Secured Parties and their respective permitted successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified,

supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 6.07        Severability. If any provision of this Agreement (or any part of any such provision) is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions (or the remaining part of any such provision) of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6.08        Governing Law; Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process.

(a)        The terms of Sections 10.15 and 10.16 of the Credit Agreement with respect to governing law, submission of jurisdiction, venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

(b)        Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law.

SECTION 6.09        Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.10        Security Interest Absolute. To the extent permitted by Law, all rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional and shall remain in full force and effect irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment, renewal, extension, modification of, or addition or supplement to, or deletion from, or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument or any assignment or transfer thereof, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

SECTION 6.11        Termination or Release.

(a)        This Agreement, the Security Interest and all other security interests granted hereby shall terminate with respect to all Secured Obligations and any Liens arising therefrom shall be automatically released at such time as no Lender has any Commitment under the Credit Agreement, no Loan or other Obligation (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements satisfactory to the

applicable Hedge Bank shall have been made) under the Credit Agreement which is accrued and payable remains unpaid or unsatisfied, and no Letter of Credit remains outstanding (or the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer).

(b) A Grantor shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Grantor ceases to be a Subsidiary Guarantor and has been released from its obligations under the Guaranty.

(c) Upon (i) any sale or transfer by any Grantor of any Collateral that is permitted under the Credit Agreement (other than a sale or transfer to another Loan Party), (ii) the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 of the Credit Agreement or (iii) any asset becoming an Excluded Asset, the security interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 6.11, the Administrative Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release and shall perform such other actions reasonably requested by such Grantor to effect such release, including delivery of certificates, securities and instruments; *provided* that at any time that a Grantor desires that the Administrative Agent take any action to acknowledge or evidence any release of Collateral pursuant to the foregoing Sections 6.11(b) or (c), if reasonably requested by the Administrative Agent, such Grantor shall deliver to the Administrative Agent (five (5) Business Days' prior) to the date of release (or such shorter period as may be agreed by the Administrative Agent)) a certificate signed by a Responsible Officer of such Grantor stating that the release of the respective Collateral is permitted pursuant to such Sections 6.11(b) or (c), as applicable; *provided, further*, that such certificate shall not be required if the value of the Collateral to be released is less than \$2,000,000. Any execution and delivery of documents by the Administrative Agent pursuant to this Section 6.11 shall be without recourse to or warranty by the Administrative Agent.

**SECTION 6.12** Additional Grantors. Pursuant to Section 6.11 of the Credit Agreement, certain additional Restricted Subsidiaries of the Grantors may be required to enter into this Agreement as Grantors. Upon execution and delivery by the Administrative Agent and a Restricted Subsidiary of a Security Agreement Supplement, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other 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 6.13** Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Administrative Agent as the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any

instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Administrative Agent to the applicable Grantor of the Administrative Agent's intent to exercise such rights, with full power of substitution either in the Administrative Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences or instruments of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts Receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at Law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Administrative Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith, or willful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction.

SECTION 6.14      General Authority of the Administrative Agent. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Administrative Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Administrative Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement and any other Collateral Documents.



SECTION 6.15      Reasonable Care. The Administrative Agent is required to use reasonable care in the custody and preservation of any of the Collateral in its possession; *provided*, that the Administrative Agent shall be deemed to have used reasonable care in the custody and preservation of any of the Collateral, if such Collateral is accorded treatment substantially similar to that which the Administrative Agent accords its own property.

SECTION 6.16      Delegation; Limitation. The Administrative Agent may execute any of the powers granted under this Agreement and perform any duty hereunder either directly or by or through agents or attorneys-in-fact, and shall not be responsible for the gross negligence or willful misconduct of any agents or attorneys-in-fact selected by it with reasonable care and without gross negligence or willful misconduct.

SECTION 6.17      Reinstatement. The obligations of the Grantors under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Loan Party in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

SECTION 6.18      Miscellaneous. The Administrative Agent shall not be deemed to have actual, constructive, direct or indirect notice or knowledge of the occurrence, cure or termination of any Event of Default unless and until the Administrative Agent shall have received a notice of Event of Default or a notice of the cure or termination of an Event of Default or a notice from the Grantor or the Secured Parties to the Administrative Agent in its capacity as Administrative Agent indicating that an Event of Default has occurred or has been cured or terminated.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**WORLD 50, INC.,** as a Grantor

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

Name: Dan Glennon

Title: Chief Financial Officer,  
Secretary & Treasurer

**W50 HOLDINGS, INC., as a Grantor**

By: 

Name: Dan Glennon

Title: Chief Financial Officer,  
Secretary & Treasurer

**PROCUREMENT LEADERS LIMITED,**  
as a Grantor

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

Name: David Wilkie

Title: Director

**PROCUREMENT LEADERS INC., as a  
Grantor**

By: 

Name: Dan Glennon

Title: Chief Financial Officer &  
President

**BARINGS FINANCE LLC,** as Administrative  
Agent

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

Name: Justin D. Lay  
Title: Managing Director

Schedule I

Pledged Equity and Pledged Debt and Commercial Tort Claims

1. Pledged Equity:

<b>Name</b>	<b>Jurisdiction</b>	<b>Percentage Ownership</b>	<b>Registered and Beneficial Owner of Securities of Subsidiary</b>	<b>Percentage of Equity Interest to be pledged</b>	<b>Number of shares/units</b>	<b>Certificate Number for Certificated Entities</b>
World 50 Inc.	DE	100%	W50 Holdings, Inc.	100%	1,000	3
Procurement Leaders Limited	UK	100%	World 50 Inc.	100%	331,775	A01
					1,456,544	O39
Procurement Leaders Inc.	NY	100%	Procurement Leaders Limited	100%	1,000	3

2. Pledged Debt

<u>Borrower:</u>	<u>Payee</u>	<u>Date</u>	<u>Amount</u>
W50 Holdings, Inc.	World 50, Inc.	September 12, 2017	\$50,803,892.75
W50 Holdings, Inc.	World 50, Inc.	January 7, 2020	\$64,038,670.78
World 50, Inc.	. Procurement Leaders Limited	January 7, 2020	£3,677,403.79
Pamlico W50 Intermediate Holdings LLC	World 50, Inc.	January 10, 2020	\$78,908,942.12

3. Commercial Tort Claims

None.

Schedule II

Deposit and Securities Accounts

<u>Depository Bank</u>	<u>Loan Party</u>	<u>Type of Account</u>	<u>Account #</u>
Bank of America	World 50, Inc.	Receivables/Depository Master Account	██████████
Bank of America	World 50, Inc.	Payables/Disbursement Account	██████████
Bank of America	World 50, Inc.	Payroll Account	██████████
HSBC Bank USA NA	Procurement Leaders Inc.	Checking	██████████
HSBC UK Bank PLC	Procurement Leaders Limited	Savings	██████████
HSBC UK Bank PLC	Procurement Leaders Limited	Savings	██████████
HSBC UK Bank PLC	Procurement Leaders Limited	Savings	██████████
HSBC UK Bank PLC	Procurement Leaders Limited	Savings	██████████
HSBC UK Bank PLC	Procurement Leaders Limited	Savings	██████████
HSBC UK Bank PLC	Procurement Leaders Limited	Checking	██████████



Exhibit I to the  
Security Agreement

SUPPLEMENT NO. \_\_\_\_\_ dated as of [•], 20[•], (the “Supplement”) to the Security Agreement, dated as of January 10, 2020 (the “Security Agreement”), among the Grantors identified therein and BARINGS FINANCE LLC, as Administrative Agent for the Secured Parties (in such capacity, the “Administrative Agent”).

A. Reference is made to that certain Senior Secured Credit Agreement, dated as of January 10, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), W50 HOLDINGS, INC., a Delaware corporation (“Holdings”), WORLD 50, INC., a Delaware corporation (the “Borrower”), the other Guarantors party thereto from time to time and BARINGS FINANCE LLC, as Administrative Agent and Swing Line Lender (as defined therein), and each lender from time to time party thereto (collectively, the “Lenders”).

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans and the L/C Issuers to issue Letters of Credit. Section 6.12 of the Security Agreement provides that certain additional Material Domestic Subsidiaries and Restricted Subsidiaries (in each case, other than an Excluded Subsidiary) of the Grantors may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned (the “New Grantor”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make additional Loans and the L/C Issuers to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Administrative Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 6.12 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct as of such date). In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Grantor’s right, title and interest in and to the Collateral of the New Grantor. Each reference to a

“Grantor” in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the information required by Schedule I to the Security Agreement applicable to it, (b) set forth on Schedule II attached hereto is a true and correct schedule of the information required pursuant to Schedule 13 of the Perfection Certificate and (c) set forth on Schedule III attached hereto is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. The terms of Sections 10.15 and 10.16 of the Credit Agreement with respect to governing law, submission of jurisdiction, venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

SECTION 7. If any provision of this Supplement (or any part of any such provision) is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions (or the remaining part of any such provision) of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 9. The New Grantor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with the execution and delivery of this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent as provided in Section 10.04 of the Credit Agreement.

*[Signature pages follow.]*

IN WITNESS WHEREOF, the New Grantor and the Administrative Agent have  
duly executed this Supplement to the Security Agreement as of the day and year first above  
written.

[NAME OF NEW GRANTOR]

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

[Signature Page to Security Agreement Supplement]

BARINGS FINANCE LLC, as Administrative Agent

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

[Signature Page to Security Agreement Supplement]

PLEDGED EQUITY AND PLEDGED DEBT

1. Pledged Equity:

Name	Jurisdiction	Percentage Ownership	Registered and Beneficial Owner of Securities of Subsidiary	Percentage of Equity Interest to be pledged	Number of shares/units	Certificate Number for Certificated Entities

2. Pledged Debt:

[List]

2. Commercial Tort Claims:

[List]

Schedule II  
to the Supplement No \_\_\_ to the  
Security Agreement

Deposit and Securities Accounts

<u>Depository Bank</u>	<u>Loan Party</u>	<u>Type of Account</u>	<u>Account #</u>

Schedule III  
to the Supplement No \_\_\_ to the  
Security Agreement

Legal Name:  
Jurisdiction of Formation:  
Location of Chief Executive Office



PERFECTION CERTIFICATE

Dated: [●]

Reference is hereby made to (i) that certain Security Agreement, dated as of January 10, 2020 (the “Security Agreement”), among W50 Holdings, Inc., a Delaware corporation (“Holdings”), World 50, Inc., a Delaware corporation (the “Borrower”), the Grantors party thereto and Barings Finance LLC, as administrative agent and collateral agent (in such capacity, the “Administrative Agent”) and (ii) that certain Senior Secured Credit Agreement, dated as of January 10, 2020 (the “Credit Agreement”), among Holdings, the Borrower, the other Guarantors party thereto from time to time, the Administrative Agent, each lender from time to time party thereto (collectively, the “Lenders”) and Churchill Asset Management LLC, as joint lead arranger and joint bookrunner. Capitalized terms used but not defined herein have the meanings assigned in the Security Agreement or Credit Agreement, as applicable. Any terms (whether capitalized or lower case) used in this Perfection Certificate that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein or in the Credit Agreements or Security Agreements, as applicable; provided, that, to the extent that the UCC is used to define any term used herein and if such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern.

As of the date hereof, the undersigned hereby certify to each Administrative Agent as follows:

1. Names.

(a) The exact legal name of each Loan Party, as such name appears in its respective certificate of incorporation, certificate of formation or any other organizational document, is set forth in Schedule 1(a). Each Loan Party is (i) the type of entity disclosed next to its name in Schedule 1(a) and (ii) a registered organization except to the extent disclosed in Schedule 1(a). Also set forth in Schedule 1(a) is the organizational identification number, if any, of each Loan Party that is a registered organization, the Federal Taxpayer Identification Number (if any) and the jurisdiction of formation of each Loan Party.

(b) Except as set forth in Schedule 1(b) and pursuant to the Closing Date Transactions, no Loan Party has changed its legal name, identity or corporate structure or entered into a similar reorganization in any way within the past five years. Changes in identity or corporate structure would include mergers, consolidations and acquisitions of all or substantially all of the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) a Person by a Loan Party (only to the extent such Loan Party was a Subsidiary of the Borrower at the time of such change), or other acquisitions of material assets of a Person by a Loan Party (only to the extent such Loan Party was a Subsidiary of the Borrower at the time of such change) outside the ordinary course of business, as well as any change in the form, nature or jurisdiction of organization or otherwise. With respect to any such change that has occurred within the past five years, Schedules 1(a) and 1(b) set forth the

information required by Section 1(a) of this Perfection Certificate as to each such Person party to such merger, consolidation or acquisition. Schedule 1(b) also sets forth any prior names of the Loan Parties on any filings with the Internal Revenue Service at any time within the five years preceding the date hereof. Except as set forth in Schedule 1(b), no Loan Party has changed its jurisdiction of organization at any time during the past four months.

2. Current Locations.

(a) The chief executive office and mailing address of each Loan Party is located at the address set forth in Schedule 2 hereto.

(b) Schedule 2(b) hereto sets forth all locations where each Loan Party maintains any books or records relating to any Collateral.

3. Extraordinary Transactions. Except for those purchases, acquisitions and other transactions taking place in the past five years and listed in Schedule 1(b) or described in Schedule 3 hereto, all of the Collateral (to the extent acquired or purchased in the past five years) has been originated by each Loan Party in the ordinary course of business or consists of goods which have been acquired by such Loan Party in the ordinary course of business from a person in the business of selling goods of that kind.

4. UCC Filings. Attached as Schedule 4(a) hereto are the financing statements (authorized by each Loan Party constituting the debtor therein), including the descriptions of the collateral, relating to each Security Agreement, which are in the appropriate forms for filing in the filing offices in the jurisdiction identified therein. Schedule 4(b) hereto sets forth the filing offices for the financing statements to be filed against each Loan Party to perfect the security interest in the Collateral covered thereby to the extent that such security interest can be perfected by such filing.

5. Real Property. Attached hereto as Schedule 5(a) is a list of all (i) real property owned by each Loan Party located in the United States as of the Closing Date, (ii) real property to be encumbered by a Mortgage and fixture filing, which real property includes all real property owned by each Loan Party as of the Closing Date having a value in excess of \$2,000,000 (such real property, the "Mortgaged Property") and (iii) common names, addresses, uses and filing offices of each Mortgaged Property (stating improvements located thereon). Except as described in Schedule 5(b) attached hereto, no Loan Party has entered into any leases, subleases, tenancies, franchise agreements, licenses or other occupancy arrangements as owner or grantor with respect to any of the real property described in Schedule 5(a).

6. Stock Ownership and Other Equity Interests. Attached hereto as Schedule 6(a) is a true and correct list of all of the issued and outstanding, stock, partnership interests, limited liability company membership interests or other equity interest of each Loan Party and its Subsidiaries and the record and beneficial owners of such stock, partnership interests, membership interests or other equity interests setting forth the percentage of such equity interests pledged under the Security Agreements. Also set forth in Schedule 6(b) is each equity investment of each Loan Party that represents 50% or less of the equity of the entity in which such investment was made and setting forth the percentage of such equity interests pledged under the Security Agreements.

7. Instruments and Tangible Chattel Paper. Attached hereto as Schedule 7 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 Loan Party as of the date hereof with a principal amount of \$2,000,000 individually or \$3,000,000 in the aggregate or more, including all intercompany notes between or among any two or more of the Loan Parties or any of their Subsidiaries, stating if such instruments, chattel paper or other evidence of indebtedness is pledged under the Security Agreements.

8. Intellectual Property. Attached hereto as Schedule 8(a) is a schedule setting forth all of each Loan Party's Patents and Trademarks registered or applied for with the United States Patent and Trademark Office, including the name of the registered owner or applicant and the registration or application number of each such Patent and Trademark. Attached hereto as Schedule 8(b) is a schedule setting forth: (i) all of each Loan Party's United States registered or applied for Copyrights, including the name of the registered owner or applicant and the registration number of each such Copyright, and (ii) all Licenses for which a Loan Party is an exclusive licensee of a registered or applied for Copyright.

9. Commercial Tort Claims. Attached hereto as Schedule 9 is a true and correct list of all Commercial Tort Claims in excess of \$2,500,000 held by each Loan Party, including a brief description thereof and stating if such commercial tort claims are required to be pledged under the Security Agreements.

10. [Reserved].

11. Absence of Certain Property. No Loan Party owns any assets of material value which constitute Farm Products, As-Extracted Collateral or Timber-to-be-Cut (as each term is set forth in the UCC).

12. Termination Statements. Attached hereto as Schedule 12(a) are the authorized termination statements in the appropriate form for filing in each applicable jurisdiction identified in Schedule 12(b) hereto with respect to each Lien described therein.

13. Accounts. Schedule 13 attached hereto sets forth a complete list of all bank accounts (including securities and commodities accounts) maintained by each Loan Party, including the name of the depository bank, type of account and account number.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, we have hereunto signed this Perfection Certificate as of the date first stated above.

**WORLD 50, INC.**

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

**W50 HOLDINGS, INC.**

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

[Signature Page to Perfection Certificate]

FORM OF  
PATENT SECURITY AGREEMENT (SHORT FORM)

PATENT SECURITY AGREEMENT

Patent Security Agreement, dated as of [•], 20[•], (the “Patent Security Agreement”) by [•] and [•] (individually, a “Grantor”, and, collectively, the “Grantors”), in favor of BARINGS FINANCE LLC, in its capacity as administrative agent pursuant to the Credit Agreement (as defined below) (in such capacity, the “Administrative Agent”).

WITNESSETH:

WHEREAS, reference is made to that certain Senior Secured Credit Agreement, dated as of January 10, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), W50 HOLDINGS, INC., a Delaware corporation (“Holdings”), WORLD 50, INC., a Delaware corporation (the “Borrower”), the other Guarantors party thereto from time to time and BARINGS FINANCE LLC, as Administrative Agent and Swing Line Lender, and each lender from time to time party thereto (collectively, the “Lenders”).

WHEREAS, the Grantors are party to a Security Agreement dated as of January 10, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement and the Credit Agreement.

SECTION 2. Grant of Security Interest in Patent Collateral. Each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral (excluding any Excluded Assets) of such Grantor: Patents of such Grantor listed on Schedule I attached hereto.

SECTION 3. The Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Security

Agreement, the terms of which are incorporated herein by reference. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent shall otherwise determine.

SECTION 4. Termination. Upon the termination of the Security Agreement in accordance with Section 6.11 thereof, the Administrative Agent shall, at the expense of such Grantor, execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the lien on and security interest in the Patents under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Patent Security Agreement by signing and delivering one or more counterparts.

[Signature pages follow]

[GRANTOR]

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

[Signature Page to Patent Security Agreement]

BARINGS FINANCE LLC, as Administrative Agent

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

[Signature Page to Patent Security Agreement]



**Schedule I**  
**to**  
**PATENT SECURITY AGREEMENT**  
**PATENTS AND PATENT APPLICATIONS**

**Patents:**

OWNER	PATENT NUMBER	TITLE
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**Patent Applications:**

OWNER	PATENT NUMBER	TITLE
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FORM OF  
TRADEMARK SECURITY AGREEMENT (SHORT FORM)

TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement, dated as of [•], 20[•], (the “Trademark Security Agreement”) by [•] and [•] (individually, a “Grantor”, and, collectively, the “Grantors”), in favor of BARINGS FINANCE LLC, in its capacity as administrative agent pursuant to the Credit Agreement (as defined below) (in such capacity, the “Administrative Agent”).

WITNESSETH:

WHEREAS, reference is made to that certain Senior Secured Credit Agreement, dated as of January 10, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), W50 HOLDINGS, INC., a Delaware corporation (“Holdings”), WORLD 50, INC., a Delaware corporation (the “Borrower”), the other Grantors party thereto from time to time and BARINGS FINANCE LLC, as Administrative Agent and Swing Line Lender, and each lender from time to time party thereto (collectively, the “Lenders”).

WHEREAS, the Grantors are party to a Security Agreement dated as of January 10, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement and the Credit Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. Each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral (excluding any Excluded Assets) of such Grantor: Trademarks of such Grantor listed on Schedule I attached hereto.

SECTION 3. The Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security

interest in the Trademarks made and granted hereby are more fully set forth in the Security Agreement, the terms of which are incorporated herein by reference. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent shall otherwise determine.

SECTION 4. Termination. Upon the termination of the Security Agreement in accordance with Section 6.11 thereof, the Administrative Agent shall, at the expense of such Grantor, execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the lien on and security interest in the Trademarks under this Trademark Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.

[Signature pages follow]

[GRANTOR]

By:

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

Title:

[Signature Page to Trademark Security Agreement]

BARINGS FINANCE LLC, as Administrative Agent

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

[Signature Page to Trademark Security Agreement]

**Schedule I**  
**Trademark Registrations and Use Applications**

Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK
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Applications:

OWNER	APPLICATION NUMBER	TRADEMARK
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FORM OF  
COPYRIGHT SECURITY AGREEMENT (SHORT FORM)

COPYRIGHT SECURITY AGREEMENT

Copyright Security Agreement, dated as of [•], 20[•], (the “Copyright Security Agreement”) by [•] and [•] (individually, a “Grantor”, and, collectively, the “Grantors”), in favor of BARINGS FINANCE LLC, in its capacity as administrative agent pursuant to the Credit Agreement (as defined below) (in such capacity, the “Administrative Agent”).

WITNESSETH:

WHEREAS, reference is made to that certain Senior Secured Credit Agreement, dated as of January 10, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), W50 HOLDINGS, INC., a Delaware corporation (“Holdings”), WORLD 50, INC., a Delaware corporation (the “Borrower”), the other Grantors party thereto from time to time and BARINGS FINANCE LLC, as Administrative Agent and Swing Line Lender, and each lender from time to time party thereto (collectively, the “Lenders”).

WHEREAS, the Grantors are party to a Security Agreement dated as of January 10, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) in favor of the Administrative Agent pursuant to which the Grantors are required to execute and deliver this Copyright Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Grantors hereby agree with the Administrative Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement and the Credit Agreement.

SECTION 2. Grant of Security Interest in Copyright Collateral. Each Grantor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral (excluding any Excluded Assets) of such Grantor: registered Copyrights of such Grantor listed on Schedule I attached hereto.

SECTION 3. The Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Grantors hereby acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security

interest in the Copyrights made and granted hereby are more fully set forth in the Security Agreement, the terms of which are incorporated herein by reference. In the event that any provision of this Copyright Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent shall otherwise determine.

SECTION 4. Termination. Upon termination of the Security Agreement in accordance with Section 6.11 thereof, the Administrative Agent shall, at the expense of such Grantor, execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the lien on and security interest in the Copyrights under this Copyright Security Agreement.

SECTION 5. Counterparts. This Copyright Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Copyright Security Agreement by signing and delivering one or more counterparts.

[Signature pages follow]



[GRANTOR]

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

[Signature Page to Copyright Security Agreement]

BARINGS FINANCE LLC, as Administrative Agent

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

[Signature Page to Copyright Security Agreement]

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**Schedule I**  
**Copyright Registrations**

OWNER	TITLE	REGISTRATION NUMBER
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