



**Registration of a Charge**

Company name: **James Grant Group Limited**

Company number: **06898710**



X67QN4JU

Received for Electronic Filing: **02/06/2017**

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**Details of Charge**

Date of creation: **22/05/2017**

Charge code: **0689 8710 0008**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 6898710

Charge code: 0689 8710 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd May 2017 and created by James Grant Group Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2017 .

Given at Companies House, Cardiff on 5th June 2017

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

**SECURITY AGREEMENT**

**DATED AS OF MAY 22, 2017**

**BY**

**JAMES GRANT GROUP LIMITED,**

**JAMES GRANT HOLDINGS USA INC.,**

**AM LV PR, LLC**

**AND**

**EACH OTHER GRANTOR  
FROM TIME TO TIME PARTY HERETO**

**IN FAVOR OF**

**INVESTEC BANK PLC,  
AS LENDER**

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Annex 3	Form of Intellectual Property Security Agreement

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This SECURITY AGREEMENT, dated as of May 22, 2017 (the “Effective Date”), is made by and among JAMES GRANT GROUP LIMITED, a company registered in England and Wales (Registration Number 06898710), JAMES GRANT HOLDINGS USA INC., a Delaware corporation, AM LV PR, LLC, a California limited liability company and each of the other persons signatory hereto or that becomes a party hereto pursuant to Section 8.6 (each, individually, a “Grantor” and, collectively, the “Grantors”), in favor of INVESTEC BANK PLC (“Investec” or “Lender”).

W I T N E S S E T H:

WHEREAS, pursuant to that certain Facilities Agreement, dated October 13, 2014 (as the same has been and may be amended, restated, supplemented or otherwise modified from time to time, including as amended by that certain Amendment and Restatement Agreement, dated March 6, 2017, the “Facilities Agreement”) by and among James Grant Topco Limited, a company registered in England and Wales, as Parent, James Grant Bidco Limited, a company registered in England and Wales, as Original Borrower, the Grantors, as Guarantors, the other Obligors party thereto from time to time and Investec, as Lender, Lender has made certain loans and other extensions of credit to Borrowers upon the terms and subject to the conditions set forth in the Facilities Agreement;

WHEREAS, each Grantor will derive substantial direct and indirect benefits from the making of the extensions of credit under the Facilities Agreement;

WHEREAS, each Grantor has agreed to guaranty the Secured Obligations (as defined in the Facilities Agreement);

WHEREAS, it is a condition subsequent to the obligation of the Lender to make certain loans and extensions of credit to the Borrowers under the Facilities Agreement on the Restatement Date that the Grantors shall have executed and delivered this Agreement (as defined below) to Lender.

NOW, THEREFORE, in consideration of the premises above and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the parties hereto, each Grantor hereby agrees with Lender as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. (a) Capitalized terms used herein without definition are used as defined in the Facilities Agreement.

(b) The following terms have the meanings given to them in the UCC and terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular

and plural forms of the terms defined): “account”, “account debtor”, “as-extracted collateral”, “certificated security”, “chattel paper”, “commercial tort claim”, “commodity contract”, “deposit account”, “electronic chattel paper”, “equipment”, “farm products”, “fixture”, “general intangible”, “goods”, “health-care-insurance receivable”, “instruments”, “inventory”, “investment property”, “letter-of-credit right”, “proceeds”, “record”, “securities account”, “security”, “supporting obligation” and “tangible chattel paper”.

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

“Agreement” means this Security Agreement.

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

“Cash Collateral Account” means a deposit account or securities account subject, in each instance, to a Control Agreement.

“Collateral” has the meaning specified in Section 3.1.

“Contractual Obligations” means, as to any person, any provision of any security (whether in the nature of Stock, Stock Equivalents or otherwise) issued by such person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement (other than a Transaction Document) to which such person is a party or by which it or any of its property is bound or to which any of its property is subject.

“Control Agreement” means, with respect to any deposit account, securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance reasonably satisfactory to Lender, among Lender, the financial institution or other person at which such account is maintained or with which such entitlement or contract is carried and the Grantor maintaining such account, effective to grant “control” (within the meaning of Articles 8 and 9 under the applicable UCC) over such account to Lender.

“Controlled Securities Account” means each securities account (including all financial assets held therein and all certificates and instruments, if any, representing or evidencing such financial assets) that is the subject of an effective Control Agreement.

“Copyrights” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.



“Effective Date” has the meaning specified in the introductory paragraph of this Agreement.

“Electronic Signature” has the meaning specified in Section 8.9.

“Excluded Property” means, collectively, (i) any permit or license or any Contractual Obligation entered into by any Grantor (A) that prohibits or requires the consent of any person other than any member of the Group which has not been obtained as a condition to the creation by such Grantor of a Lien on any right, title or interest in such permit, license or Contractual Obligation or any Stock or Stock Equivalent related thereto or (B) to the extent that any Requirement of Law applicable thereto prohibits the creation of a Lien thereon, but only, with respect to the prohibition in the foregoing clauses (A) and (B), to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law, (ii) equipment owned by any Grantor that is subject to a purchase money Lien or a finance or capital lease permitted under the Facilities Agreement if the Contractual Obligation pursuant to which such Lien is granted (or in the document providing for such finance or capital lease) prohibits or requires the consent of any person other than any member of the Group which has not been obtained as a condition to the creation of any other Lien on such equipment, (iii) Excluded Accounts and (iv) any “intent to use” Trademark applications for which a statement of use has not been filed (but only until such statement is filed); provided, however, “Excluded Property” shall not include any proceeds, products, substitutions or replacements of Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property).

“Excluded Accounts” means each of the following types of securities accounts or deposit accounts: (i) any such accounts that are used exclusively for payroll, employee benefit, tax withholding or other fiduciary obligations pursuant to applicable legal requirements or in the ordinary course of business and (ii) zero balance accounts.

“Intellectual Property” means all rights, title and interests in or relating to intellectual property and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

“Internet Domain Name” means all right, title and interest (and all related IP Ancillary Rights) in or relating to Internet domain names.

“IP Ancillary Rights” means, with respect to any Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation

or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

“IP License” means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right, title and interest in or relating to any Intellectual Property.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or otherwise), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including those created by, arising under or evidenced by any conditional sale contract or other title retention agreement, the interest of a lessor under a capital lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“Material Intellectual Property” means Intellectual Property that is owned by or licensed to a Grantor and material to the conduct of the business of any member of the Group.

“Patents” means all rights, title and interests (and all related IP Ancillary Rights) in or relating to letters patent and applications therefor.

“Pledged Certificated Stock” means all certificated securities owned by any Grantor, and any distribution of property in the form of such certificated securities made on, in respect of or in exchange for the foregoing from time to time, including all such certificated securities listed on Schedule 4.3(a).

“Pledged Collateral” means, collectively, the Pledged Stock and the Pledged Debt Instruments.

“Pledged Debt Instruments” means all right, title and interest of any Grantor in instruments evidencing any indebtedness owed to such Grantor or other monetary obligations owed to such Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all such indebtedness described on Schedule 4.3(a).

“Pledged Investment Property” means any investment property of any Grantor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, other than any Pledged Stock or Pledged Debt Instruments.

“Pledged Stock” means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

“Pledged Uncertificated Stock” means any Stock or Stock Equivalent of any person that is not Pledged Certificated Stock, including all right, title and interest of

any Grantor as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company not constituting Pledged Certificated Stock, all right, title and interest of any Grantor in, to and under any organization document of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on Schedule 4.3(a).

“Requirement of Law” means, with respect to any person, the common law and any federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any governmental authority, in each case whether or not having the force of law and that are applicable to or binding upon such person or any of its property or to which such person or any of its property is subject.

“Secured Obligations” has the meaning set forth in the Facilities Agreement.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Software” means (a) all computer programs, including source code and object code versions, (b) all data, databases and compilations of data, whether machine readable or otherwise, and (c) all documentation, training materials and configurations related to any of the foregoing.

“Stock” means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, voting trust certificates, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a person, whether voting or non-voting.

“Stock Equivalents” means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

“Trademark” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

“Trade Secrets” means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to trade secrets.

“UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of any applicable Requirement of Law, any of the attachment, perfection or priority of Lender’s security interest in any Collateral is governed by the Uniform Commercial Code of a jurisdiction other than the State of New York, “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

“Vehicles” means all vehicles covered by a certificate of title law of any state.

#### Section 1.2 Certain Other Terms.

(a) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. References herein to an Annex, Schedule, Article, Section or clause refer to the appropriate Annex or Schedule to, or Article, Section or clause in this Agreement. Where the context requires, provisions relating to any Collateral when used in relation to a Grantor shall refer to such Grantor’s Collateral or any relevant part thereof.

#### (b) Other Interpretive Provisions.

(i) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(ii) The Agreement. The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(iii) Certain Common Terms. The term “including” is not limiting and means “including without limitation.”

(iv) Performance; Time. Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including.” If any provision of this Agreement refers to any action taken or to be taken by any person, or

which such person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(v) Contracts. Unless otherwise expressly provided herein, references to agreements and other contractual instruments, including this Agreement and the other Transaction Documents, shall be deemed to include all subsequent amendments, thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Transaction Document.

(vi) Laws. References to any statute or regulation are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

## ARTICLE II

[Reserved]

## ARTICLE III

### GRANT OF SECURITY INTEREST

Section 3.1 Collateral. For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by a Grantor or in which a Grantor now has or at any time in the future may acquire any right, title or interests is collectively referred to as the “Collateral”:

(a) all accounts, chattel paper, deposit accounts, documents, equipment, general intangibles, instruments, inventory, investment property, letter of credit rights and any supporting obligations related to any of the foregoing;

(b) the commercial tort claims described on Schedule 4.6 and on any supplement thereto received by Lender pursuant to Section 5.8;

(c) all books and records pertaining to the other property described in this Section 3.1;

(d) all property of such Grantor held by Lender, including all property of every description, in the custody of or in transit to Lender for any purpose, including safekeeping, collection or pledge, for the account of such Grantor or as to which such Grantor may have any right or power, including but not limited to cash;

(e) all other goods (including but not limited to fixtures) and personal property of such Grantor, whether tangible or intangible and wherever located; and

(f) to the extent not otherwise included, all proceeds of the foregoing.

Section 3.2 Grant of Security Interest in Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby mortgages, pledges and hypothecates to Lender, and grants to Lender, a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of such Grantor; provided, however, that notwithstanding the foregoing, (x) no Lien or security interest is hereby granted on any Excluded Property; provided, further, that if and when any property shall cease to be Excluded Property, a Lien on and security interest in such property shall be deemed granted therein and (y) no Lien or security interest is hereby granted on any property of James Grant Group Limited other than the Stock owned by James Grant Group Limited in any US Obligor, whether now owned or hereafter acquired, and the certificates, if any, representing such interests and any interest of James Grant Group Limited on the books and records of such US Obligor or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

Each Grantor hereby represents and warrants, on the date hereof and on each Utilisation Date, each of the following to Lender:

#### Section 4.1 General Representations; Title; No Other Liens.

(a) (i) The full legal name of such Grantor is as set forth on Schedule 4.1(a) and it has not done in the last five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(a); (ii) such Grantor has indicated on Schedule 4.1(a): (A) the type of organization of such Grantor, (B) the jurisdiction of organization of such Grantor, (C) the jurisdiction where the chief executive office or its sole place of business is located and (iii) except as provided on Schedule 4.1(a), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past five (5) years.

(b) All of the equipment and inventory (other than in-transit equipment and inventory) included in the Collateral is kept only at the locations specified in Schedule 4.1(b). Except as indicated on Schedule 4.1(b), none of the inventory or

equipment is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(c) Except for the Lien granted to Lender pursuant to this Agreement and Permitted Security, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. Such Grantor (i) is the record and beneficial owner of the Collateral pledged by it hereunder constituting instruments or certificates and (ii) has rights in or the power to transfer each other item of Collateral in which a Lien is granted by it hereunder, free and clear of any other Lien (other than Permitted Security).

**Section 4.2 Perfection and Priority.** The security interest granted pursuant to this Agreement constitutes a valid and continuing perfected security interest in favor of Lender in all Collateral subject to the exclusions and thresholds set forth herein and also subject, for the following Collateral, to the occurrence of the following: (a) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 4.2 (which, in the case of all filings and other documents referred to on such Schedule, have been delivered to Lender in completed and duly authorized form), (b) with respect to any deposit account or securities account, the execution of Control Agreements, (c) in the case of all Copyrights, Trademarks and Patents for which UCC filings are insufficient, all appropriate filings having been made with the Applicable IP Office, (d) in the case of letter-of-credit rights that are not supporting obligations of Collateral, the execution of a Contractual Obligation granting control to Lender over such letter-of-credit rights, (e) in the case of electronic chattel paper, the completion of all steps necessary to grant control to Lender over such electronic chattel paper and (f) in the case of Vehicles, the actions required under subsection 5.1(e). Such security interest (subject to the exclusions and thresholds set forth herein) shall be prior to all other Liens on the Collateral except for Permitted Security upon (i) in the case of all Pledged Certificated Stock, Pledged Debt Instruments and Pledged Investment Property consisting of instruments, the delivery thereof to Lender of such Pledged Certificated Stock, Pledged Debt Instruments and Pledged Investment Property consisting of instruments, in each case properly endorsed for transfer to Lender or in blank, (ii) in the case of all Pledged Investment Property not in certificated form, the execution of Control Agreements with respect to such investment property and (iii) in the case of all other instruments and tangible chattel paper that are not Pledged Certificated Stock, Pledged Debt Instruments or Pledged Investment Property, the delivery thereof to Lender of such instruments and tangible chattel paper. Except as set forth in this Section 4.2 (and subject to the exclusions and thresholds set forth herein), all actions by each Grantor necessary or desirable to protect and perfect the Lien granted hereunder on the Collateral have been duly taken.

**Section 4.3 Pledged Collateral.** (a) (i) The Pledged Collateral pledged by such Grantor hereunder is listed on Schedule 4.3(a), (ii) the Pledged Stock ( A) constitutes that percentage of the issued and outstanding equity of all classes of each issuer thereof as set forth on Schedule 4.3(a), (B) has been duly authorized, validly issued and is fully paid and nonassessable (other than Pledged Stock in limited liability companies and

partnerships) and (C) constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, (iii) none of the Pledged Stock represent interests in issuers that are limited liability companies or limited partnerships that have opted to treat the Stock of such issuers as securities under the uniform commercial code of any jurisdiction (unless the certificates related thereto have been delivered to Lender in accordance with the terms hereof).

(b) As of the Effective Date, all Pledged Collateral (other than Pledged Uncertificated Stock) and all Pledged Investment Property consisting of instruments has been delivered to Lender in accordance with subsection 5.2(a).

(c) Upon the occurrence and during the continuance of an Event of Default, Lender shall be entitled to exercise all of the rights of the Grantor granting the security interest in any Pledged Stock, and a transferee or assignee of such Pledged Stock shall become a holder of such Pledged Stock to the same extent as such Grantor and be entitled to participate in the management of the issuer of such Pledged Stock and, upon the transfer of the entire interest of such Grantor, such Grantor shall, by operation of law, cease to be a holder of such Pledged Stock.

Section 4.4 Instruments and Tangible Chattel Paper Formerly Accounts. No amount payable to such Grantor under or in connection with any account is evidenced by any instrument or tangible chattel paper that has not been delivered to Lender, properly endorsed for transfer, to the extent delivery is required by subsection 5.5(a).

Section 4.5 Intellectual Property. Schedule 4.5 sets forth a true and complete list of (a) all United States, state and foreign registrations of and applications for Patents, Trademarks, and Copyrights owned by each Grantor and (b) all other Intellectual Property material to the business of such Grantor. All Material Intellectual Property owned by such Grantor is valid, in full force and effect, subsisting, unexpired and enforceable, and no Material Intellectual Property has been abandoned. No breach or default of any material IP License shall be caused by any of the following, and none of the following shall limit or impair the ownership, use, validity or enforceability of, or any rights of such Grantor in, any Material Intellectual Property: (i) the consummation of the transactions contemplated by any Transaction Document or (ii) any holding, decision, judgment or order rendered by any governmental authority. There are no pending (or, to the knowledge of such Grantor, threatened) actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes challenging the ownership, use, validity, enforceability of, or such Grantor's rights in, any Material Intellectual Property of such Grantor. To such Grantor's knowledge, no person has been or is infringing, misappropriating, diluting, violating or otherwise impairing any Intellectual Property of such Grantor. Such Grantor, and to such Grantor's knowledge each other party thereto, is not in material breach or default of any material IP License.

Section 4.6 Commercial Tort Claims. The only commercial tort claims of any Grantor existing on the date hereof are those listed on Schedule 4.6, which sets forth such information separately for each Grantor.



Section 4.7 Investments Accounts.

(a) Schedule 4.7(a) sets forth under the heading “Securities Accounts” all securities accounts in which each Grantor has an interest. Each Grantor is the sole entitlement holder of each such securities account, and such Grantor has not consented to, and is not otherwise aware of, any person (other than the Lender pursuant hereto and with respect to Permitted Security, the bank or other depositary institution at which such securities account is maintained) having “control” (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such securities account or securities or other property credited thereto.

(b) Schedule 4.7(b) sets forth under the heading “Deposit Accounts” all of the deposit accounts in which each Grantor has an interest. Each Grantor is the sole account holder of each such deposit account and such Grantor has not consented to, and is not otherwise aware of, any person (other than the Lender pursuant hereto and with respect to Permitted Security, the bank or other depositary institution at which such deposit account is maintained) having “control” (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such deposit account or any money or other property deposited therein.

(c) Except with respect to Excluded Accounts, each Grantor has taken all actions necessary or desirable to: (i) establish Lender’s “control” (within the meanings of Sections 8-106 and 9-106 of the UCC) over any certificated securities, uncertificated securities, securities accounts, securities entitlements or commodities accounts (each as defined in the UCC) and (ii) establish the Lender’s “control” (within the meaning of Section 9-104 of the UCC) over all deposit accounts.

Section 4.8 Specific Collateral. None of the Collateral is or is proceeds or products of farm products, as-extracted collateral, health-care-insurance receivables or timber to be cut.

Section 4.9 Enforcement. No permit, notice to or filing with any governmental authority or any other person or any consent from any person is required for the exercise by Lender of its rights (including voting rights) provided for in this Agreement or the enforcement of remedies in respect of the Collateral pursuant to this Agreement, including the transfer of any Collateral, except (x) as may be required in connection with the disposition of any portion of the Pledged Collateral by Requirements of Law affecting the offering and sale of securities generally or (y) any approvals that may be required to be obtained from any bailees or landlords to collect the Collateral.

Section 4.10 Representations and Warranties of the Facilities Agreement. The representations as to such Grantor made in Article 24 (Representations) of the Facilities Agreement are true and correct on each date as required by the Facilities Agreement.

## ARTICLE V

### COVENANTS

Subject, in each case, to the terms and conditions of the Facilities Agreement, each Grantor agrees with Lender to the following, as long as any Secured Obligation or Commitment remains outstanding (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted):

Section 5.1 Maintenance of Perfected Security Interest; Further Documentation and Consents. (a) Generally. Such Grantor shall not (i) change such Grantor's name, identity, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), sole place of business, chief executive office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (A) notified Lender in writing, by executing and delivering to Lender a completed Pledge Amendment, together with supplements to any applicable schedules hereto, within 10 Business Days of any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business, chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as Lender may reasonably request and (B) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Lender's security interest in the Collateral intended to be granted and agreed to hereby, or (ii) use or permit any Collateral to be used in violation of any provision of any Transaction Document, any material Requirement of Law or any policy of insurance covering the Collateral.

(b) Such Grantor shall keep the equipment and inventory (other than in-transit equipment and inventory) in the locations specified on Schedule 4.1(b) unless it shall have (a) notified Lender in writing, by executing and delivering to Lender a completed Pledge Amendment, together with any applicable supplements to schedules hereto, identifying such new locations and providing such other information in connection therewith as Lender may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of Lender's security interest in the Collateral intended to be granted and agreed to hereby, or to enable Lender to exercise and enforce its rights and remedies hereunder, with respect to such equipment and inventory. If any equipment or inventory is in possession or control of any third party, each Grantor shall (x) join with Lender in notifying the third party of the Lender's security interest and (y) use its best efforts to obtain an acknowledgment from the third party that it is holding such equipment and inventory for the benefit of Lender. Upon the reasonable request of Lender, such Grantor shall use commercially reasonable efforts to deliver a landlord access agreement, executed by the landlord of any leasehold property of such Grantor.

(c) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in

Section 4.2 and shall defend such security interest and such priority against the claims and demands of all persons.

(d) Such Grantor shall furnish to Lender from time to time statements and schedules further identifying and describing the Collateral and such other documents in connection with the Collateral as Lender may reasonably request, all in reasonable detail and in form and substance satisfactory to Lender.

(e) At any time and from time to time, upon the written request of Lender, such Grantor shall, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, (i) promptly and duly execute and deliver, and have recorded, such further documents, including an authorization to file (or, as applicable, the filing) of any financing statement or amendment under the UCC (or other filings under similar Requirements of Law) in effect in any jurisdiction with respect to the security interest created hereby and (ii) take such further action as Lender may reasonably request, including using its best efforts to secure all approvals necessary or appropriate for the assignment to or for the benefit of Lender of any material Contractual Obligation, including any IP License, held by such Grantor and to enforce the security interests granted hereunder.

(f) If requested by Lender, the Grantor shall arrange for Lender's first priority security interest to be noted on the certificate of title of each Vehicle and shall file any other necessary documentation in each jurisdiction that Lender shall deem advisable to perfect its security interests in any Vehicle.

Section 5.2 Pledged Collateral. (a) Delivery of Pledged Collateral. Such Grantor shall (i) deliver to Lender, in suitable form for transfer and in form and substance satisfactory to Lender, (A) all Pledged Certificated Stock, (B) all Pledged Debt Instruments with an individual value in excess of \$100,000 and (C) all certificates and instruments evidencing Pledged Investment Property with an individual value in excess of \$100,000 and (ii) maintain all other Pledged Investment Property in a Controlled Securities Account.

(b) Event of Default. During the continuance of an Event of Default, Lender shall have the right, at any time in its discretion and without notice to the Grantor, to (i) transfer to or to register in its name or in the name of its nominees any Pledged Collateral or any Pledged Investment Property and (ii) exchange any certificate or instrument representing or evidencing any Pledged Collateral or any Pledged Investment Property for certificates or instruments of smaller or larger denominations.

(c) Cash Distributions with respect to Pledged Collateral. Except as provided in Article VI and subject to the limitations set forth in the Facilities Agreement, such Grantor shall be entitled to receive all cash distributions paid in respect of the Pledged Collateral.

(d) Voting Rights. Except as provided in Article VI and subject to the limitations set forth in the Facilities Agreement, such Grantor shall be entitled to exercise all voting, consent and corporate, partnership, limited liability company and similar rights with respect to the Pledged Collateral; provided, however, that no vote shall be cast, consent given or right exercised or other action taken by such Grantor that would impair the Collateral or be inconsistent with or result in any violation of any provision of any Transaction Document.

(e) Additional Pledged Collateral. In the event such Grantor acquires rights in any Pledged Collateral after the Effective Date, it shall deliver to Lender a completed Pledge Amendment, together with any applicable supplements to schedules hereto, reflecting such new Pledged Collateral. Notwithstanding the foregoing, it is understood and agreed that the security interest of Lender shall attach to all Pledged Collateral immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Amendment as required hereby.

#### Section 5.3 Accounts.

(a) Such Grantor shall not, other than in the ordinary course of business, (i) grant any extension of the time of payment of any account, (ii) compromise or settle any account for less than the full amount thereof, (iii) release, wholly or partially, any person liable for the payment of any account, (iv) allow any credit or discount on any account or (v) amend, supplement or modify any account in any manner that could adversely affect the value thereof.

(b) During the existence of an Event of Default, Lender shall have the right to make test verifications of the accounts in any manner and through any medium that it reasonably considers advisable, and such Grantor shall furnish all such assistance and information as Lender may reasonably require in connection therewith.

Section 5.4 Commodity Contracts. Such Grantor shall not have any commodity contract unless it is subject to a Control Agreement.

Section 5.5 Delivery of Instruments and Tangible Chattel Paper and Control of Investment Related Property, Letter-of-Credit Rights and Electronic Chattel Paper. (a) If any amount in excess of \$100,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by an instrument or tangible chattel paper other than such instrument delivered in accordance with subsection 5.2(a) and in the possession of Lender, such Grantor shall mark all such instruments and tangible chattel paper with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Investec Bank plc" and, at the request of Lender, shall immediately deliver such instrument or tangible chattel paper to Lender, duly indorsed in a manner satisfactory to Lender.

(b) With respect to any securities accounts (other than Excluded Accounts) or securities entitlements, such Grantor shall cause the securities intermediary

maintaining such securities account or securities entitlement to enter into an agreement in form and substance reasonably satisfactory to Lender pursuant to which it shall agree to comply with the Lender's "entitlement orders" without further consent by the such Grantor. With respect to any deposit accounts (other than Excluded Accounts), such Grantor shall cause the depository institution maintaining such account to enter into an agreement, in form and substance reasonably satisfactory to Lender, pursuant to which the Lender shall have "control" (within the meaning of Section 9-104 of the UCC) over such deposit account. Each Grantor shall have entered into such control agreement or agreements with respect to: (i) any securities accounts, securities entitlements or deposit accounts that exist on the Effective Date, within thirty (30) days of the Effective Date (or such longer period of time agreed to by Lender in writing) and (ii) any securities accounts, securities entitlements or deposit accounts that are created or acquired after the Effective Date, within thirty (30) days (or such longer period of time agreed to by Lender in writing) of the deposit or transfer of any such securities entitlements or funds, whether constituting moneys or investments, into such securities accounts or deposit accounts.

(c) In the event such Grantor acquires rights in any deposit accounts or securities accounts after the Effective Date, it shall deliver to Lender a completed Pledge Amendment, together with any applicable supplements to schedules hereto, reflecting such new deposit accounts or securities accounts, as applicable.

(d) Such Grantor shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any investment property to any person other than Lender.

(e) If such Grantor is or becomes the beneficiary of a letter of credit that is (i) not a supporting obligation of any Collateral and (ii) in excess of \$100,000, such Grantor shall promptly, and in any event within two (2) Business Days after becoming a beneficiary, (x) notify Lender thereof by executing and delivering to Lender a completed Pledge Amendment, together with any applicable supplements to schedules hereto and (y) enter into a Contractual Obligation with Lender, the issuer of such letter of credit or any nominated person with respect to the letter-of-credit rights under such letter of credit. Such Contractual Obligation shall assign such letter-of-credit rights to Lender and such assignment shall be sufficient to grant control for the purposes of Section 9-107 of the UCC (or any similar section under any equivalent UCC). Such Contractual Obligation shall also direct all payments thereunder to a Cash Collateral Account. The provisions of the Contractual Obligation shall be in form and substance reasonably satisfactory to Lender.

(f) If any amount in excess of \$100,000 payable under or in connection with any Collateral owned by such Grantor shall be or become evidenced by electronic chattel paper, such Grantor shall take all steps necessary to grant Lender control of all such electronic chattel paper for the purposes of Section 9-105 of the UCC (or any similar section under any equivalent UCC) and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

Section 5.6 Intellectual Property. (a) Each Grantor shall promptly give written notice to Lender, by executing and delivering to Lender a completed Pledge Amendment, together with any applicable supplements to schedules hereto, of (i) the filing of any application to register any Intellectual Property with the Applicable IP Office and (ii) the registration of any Intellectual Property by any such office. Within thirty (30) days of any such notice, such Grantor shall provide Lender the short-form intellectual property agreements and assignments as described in this Section 5.6 and any other documents that Lender reasonably requests with respect thereto.

(b) Such Grantor shall (and shall use commercially reasonable efforts to cause all its licensees to) (i) (1) continue to use each Trademark included in the Material Intellectual Property in order to maintain such Trademark in full force and effect with respect to each class of goods for which such Trademark is currently used, free from any claim of abandonment for non-use, (2) maintain at least the same standards of quality of products and services offered under such Trademark as are currently maintained, (3) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable material Requirements of Law, (4) not adopt or use any other Trademark that is confusingly similar or a colorable imitation of such Trademark unless Lender shall obtain a perfected security interest in such other Trademark pursuant to this Agreement and (ii) not do any act or omit to do any act whereby (w) such Trademark (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way, (x) any Patent included in the Material Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, (y) any portion of the Copyrights included in the Material Intellectual Property may become invalidated, otherwise impaired or fall into the public domain or (z) any Trade Secret that is Material Intellectual Property may become publicly available or otherwise unprotectable.

(c) Such Grantor shall promptly notify Lender if it knows, or has reason to know, that any application or registration relating to any Material Intellectual Property may become forfeited, misused, unenforceable, abandoned or dedicated to the public, or of any adverse determination or development regarding the validity or enforceability or such Grantor's ownership of, interest in, right to use, register, own or maintain any Material Intellectual Property (including the institution of, or any such determination or development in, any proceeding relating to the foregoing in any Applicable IP Office). Such Grantor shall take all actions that are necessary or reasonably requested by Lender to maintain and pursue each application (and to obtain the relevant registration or recordation) and to maintain each registration and recordation included in the Material Intellectual Property.

(d) Such Grantor shall not knowingly do any act or omit to do any act to infringe, misappropriate, dilute, violate or otherwise impair the Intellectual Property of any other person. In the event that any Material Intellectual Property of such Grantor is or has been infringed, misappropriated, violated, diluted or otherwise impaired by a third party, such Grantor shall take such action as it reasonably deems appropriate under the

circumstances in response thereto, including promptly bringing suit and recovering all damages therefor.

(e) Such Grantor shall execute and deliver to Lender in form and substance reasonably acceptable to Lender and suitable for (i) filing in the Applicable IP Office the short-form intellectual property security agreements in the form attached hereto as Annex 3 for all Copyrights, Trademarks, Patents and IP Licenses of such Grantor and (ii) to the extent reasonably requested by the Lender, recording with the appropriate Internet domain name registrar, a duly executed form of assignment for all Internet Domain Names of such Grantor (together with appropriate supporting documentation as may be requested by Lender).

#### Section 5.7 [Reserved]

Section 5.8 Notice of Commercial Tort Claims. Such Grantor agrees that, if it shall acquire any interest in any commercial tort claim with a value in excess of \$100,000 (whether from another person or because such commercial tort claim shall have come into existence), (i) such Grantor shall, promptly following such acquisition, deliver to Lender, by executing and delivering to Lender a completed Pledge Amendment, together with any applicable supplements to schedules hereto, a notice of the existence and nature of such commercial tort claim containing a specific description of such commercial tort claim, (ii) Section 3.1 shall apply to such commercial tort claim and (iii) such Grantor shall execute and deliver to Lender, in each case in form and substance satisfactory to Lender, any document, and take (and authorize Lender to take) all other action, deemed by Lender to be reasonably necessary or appropriate for Lender to obtain a perfected security interest having at least the priority set forth in Section 4.2 in all such commercial tort claims. Any supplement to Schedule 4.6 delivered pursuant to this Section 5.8 shall, after the receipt thereof by Lender, become part of Schedule 4.6 for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt.

Section 5.9 Insurance. Each Grantor shall maintain insurance on and in relation to its business and assets in accordance with the terms and conditions of the Facilities Agreement.

### ARTICLE VI

#### REMEDIAL PROVISIONS

Section 6.1 Code and Other Remedies. (a) UCC Remedies. During the continuance of an Event of Default, Lender may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Secured Obligation, all rights and remedies of a secured party under the UCC or any other applicable Requirement of Law.

(b) Disposition of Collateral. Without limiting the generality of the foregoing, Lender may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by any applicable Requirement of Law referred to below) to or upon any Grantor or any other person (all and each of which demands, defenses, advertisements and notices are hereby waived), during the continuance of any Event of Default (personally or through its agents or attorneys), (i) enter upon the premises where any Collateral is located, without any obligation to pay rent, through self-help, without judicial process, without first obtaining a final judgment or giving any Grantor or any other person notice or opportunity for a hearing on Lender's claim or action, (ii) collect, receive, appropriate and realize upon any Collateral and (iii) sell, assign, convey, transfer, grant option or options to purchase and deliver any Collateral (enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Lender shall have the right, upon any such public sale or sales and, to the extent permitted by the UCC and other applicable Requirements of Law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of any Grantor, which right or equity is hereby waived and released.

(c) Management of the Collateral. Each Grantor further agrees, that, during the continuance of any Event of Default, (i) at Lender's request, it shall assemble the Collateral and make it available to Lender at places that Lender shall reasonably select, whether at such Grantor's premises or elsewhere, (ii) without limiting the foregoing, Lender also has the right to require that each Grantor store and keep any Collateral pending further action by Lender and, while any such Collateral is so stored or kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain such Collateral in good condition, (iii) until Lender is able to sell, assign, convey or transfer any Collateral, Lender shall have the right to hold or use such Collateral to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by Lender and (iv) Lender may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Collateral and to enforce any of Lender's remedies with respect to such appointment without prior notice or hearing as to such appointment. Lender shall not have any obligation to any Grantor to maintain or preserve the rights of any Grantor as against third parties with respect to any Collateral while such Collateral is in the possession of Lender.

(d) Application of Proceeds. Lender shall apply the cash proceeds of any action taken by it pursuant to this Section 6.1, after deducting all of its reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Collateral or in any way relating to the Collateral or its rights hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, as set forth in the Facilities Agreement, and



only after such application and after the payment by Lender of any other amount required by any Requirement of Law, need Lender account for the surplus, if any, to any Grantor.

(e) Direct Obligation. Lender shall not be required to make any demand upon, or pursue or exhaust any right or remedy against, any Grantor, any other Credit Party or any other person with respect to the payment of the Secured Obligations or to pursue or exhaust any right or remedy with respect to any Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of Lender under any Transaction Document shall be cumulative, may be exercised individually or concurrently and not exclusive of any other rights or remedies provided by any Requirement of Law. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against Lender any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of any Collateral shall be required by any applicable Requirement of Law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

(f) Commercially Reasonable. To the extent that applicable Requirements of Law impose duties on Lender to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for Lender to do any of the following:

(i) fail to incur significant costs, expenses or other liabilities reasonably deemed as such by Lender to prepare any Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition;

(ii) fail to obtain permits, or other consents, for access to any Collateral to sell or for the collection or sale of any Collateral, or, if not required by other Requirements of Law, fail to obtain permits or other consents for the collection or disposition of any Collateral;

(iii) fail to exercise remedies against account debtors or other persons obligated on any Collateral or to remove Liens on any Collateral or to remove any adverse claims against any Collateral;

(iv) advertise dispositions of any Collateral through publications or media of general circulation, whether or not such Collateral is of a specialized nature, or to contact other persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring any such Collateral;

(v) exercise collection remedies against account debtors and other persons obligated on any Collateral, directly or through the use of collection

agencies or other collection specialists, hire one or more professional auctioneers to assist in the disposition of any Collateral, whether or not such Collateral is of a specialized nature, or, to the extent deemed appropriate by Lender, obtain the services of other brokers, investment bankers, consultants and other professionals to assist Lender in the collection or disposition of any Collateral, or utilize Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Collateral;

(vi) dispose of assets in wholesale rather than retail markets;

(vii) disclaim disposition warranties, such as title, possession or quiet enjoyment; or

(viii) purchase insurance or credit enhancements to insure Lender against risks of loss, collection or disposition of any Collateral or to provide to Lender a guaranteed return from the collection or disposition of any Collateral.

Each Grantor acknowledges that the purpose of this Section 6.1 is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Collateral and that other actions or omissions by Lender shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 6.1. Without limitation upon the foregoing, nothing contained in this Section 6.1 shall be construed to grant any rights to any Grantor or to impose any duties on Lender that would not have been granted or imposed by this Agreement or by applicable Requirements of Law in the absence of this Section 6.1.

(g) IP Licenses. For the purpose of enabling Lender to exercise rights and remedies under this Section 6.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, convey, transfer or grant options to purchase any Collateral) at such time as Lender shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to Lender, to the extent it has the right to do so, (i) an irrevocable, nonexclusive, worldwide license (exercisable without payment of royalty or other compensation to such Grantor), including in such license the right to sublicense, use and practice any Intellectual Property now owned or hereafter acquired by such Grantor and access to all media in which any of the licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof and (ii) an irrevocable license (without payment of rent or other compensation to such Grantor) to use, operate and occupy all real Property owned, operated, leased, subleased or otherwise occupied by such Grantor.

Section 6.2 Accounts and Payments in Respect of General Intangibles. (a) In addition to, and not in substitution for, any similar requirement in the Facilities Agreement, if required by Lender at any time during the continuance of an Event of Default, any payment of accounts or payment in respect of general intangibles, when

collected by any Grantor, shall be promptly (and, in any event, within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to Lender, in a Cash Collateral Account, subject to withdrawal by Lender as provided in Section 6.4. Until so turned over, such payment shall be held by such Grantor in trust for Lender, segregated from other funds of such Grantor. Upon the reasonable request of Lender, each such deposit of proceeds of accounts and payments in respect of general intangibles shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At any time during the continuance of an Event of Default:

(i) each Grantor shall, upon Lender's request, deliver to Lender all available original and other documents evidencing, and relating to, the Contractual Obligations and transactions that gave rise to any account or any payment in respect of general intangibles, including all original orders, invoices and shipping receipts and notify account debtors that the accounts or general intangibles have been collaterally assigned to Lender and that payments in respect thereof shall be made directly to Lender;

(ii) Lender may, without notice, at any time during the continuance of an Event of Default, limit or terminate the authority of a Grantor to collect its accounts or amounts due under general intangibles or any thereof and, in its own name or in the name of others, communicate with account debtors to verify with them to Lender's satisfaction the existence, amount and terms of any account or amounts due under any general intangible. In addition, Lender may at any time enforce such Grantor's rights against such account debtors and obligors of general intangibles; and

(iii) each Grantor shall take all actions, deliver all documents and provide all information necessary or reasonably requested by Lender to ensure any Internet Domain Name is registered.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each account and each payment in respect of general intangibles to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Lender shall not have any obligation or liability under any agreement giving rise to an account or a payment in respect of a general intangible by reason of or arising out of any Transaction Document or the receipt by Lender of any payment relating thereto, nor shall Lender be obligated in any manner to perform any obligation of any Grantor under or pursuant to any agreement giving rise to an account or a payment in respect of a general intangible, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

Section 6.3 Pledged Collateral. (a) Voting Rights. During the continuance of an Event of Default and subject to the limitations set forth in the Facilities Agreement, Lender or its nominee may exercise (A) any voting, consent, corporate and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (B) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as Lender may determine), all without liability except to account for property actually received by it; provided, however, that Lender shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Proxies. In order to permit Lender to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions that it may be entitled to receive hereunder, and subject to the limitations set forth in the Facilities Agreement, (i) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to Lender all such proxies, dividend payment orders and other instruments as Lender may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, such Grantor hereby grants to Lender an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of an Event of Default and which proxy shall only terminate upon the payment in full of the Secured Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted).

(c) Authorization of Issuers. Each Grantor hereby expressly and irrevocably authorizes and instructs, without any further instructions from such Grantor, each issuer of any Pledged Collateral pledged hereunder by such Grantor to (i) comply with any instruction received by it from Lender in writing that states that an Event of Default is continuing and is otherwise in accordance with the terms of this Agreement and each Grantor agrees that such issuer shall be fully protected from liabilities to such Grantor in so complying and (ii) unless otherwise expressly permitted hereby or the

Facilities Agreement, pay any dividend or make any other payment with respect to the Pledged Collateral directly to Lender during the continuance of an Event of Default.

Section 6.4 Proceeds to be Turned over to and Held by Lender. If, during the continuation of an Event of Default, Lender notifies any Grantor that it has elected to collect the proceeds of any Collateral, all such proceeds received by any Grantor hereunder in cash or Cash Equivalent Investments shall be held by such Grantor in trust for Lender, segregated from other funds of such Grantor, and shall, promptly upon receipt by any Grantor, be turned over to Lender in the exact form received (with any necessary endorsement). All such proceeds of Collateral and any other proceeds of any Collateral received by Lender in cash or Cash Equivalent Investments shall be held by Lender in a Cash Collateral Account. All proceeds being held by Lender in a Cash Collateral Account (or by such Grantor in trust for Lender) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied as provided in the Facilities Agreement.

Section 6.5 Sale of Pledged Collateral. (a) Each Grantor recognizes that Lender may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Lender shall be under no obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act or under applicable state securities laws even if such issuer would agree to do so.

(b) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary during the continuance of an Event of Default to make such sale or sales of any portion of the Pledged Collateral pursuant to Section 6.1 and this Section 6.5 valid and binding and in compliance with all applicable Requirements of Law. Each Grantor further agrees that a breach of any covenant contained herein will cause irreparable injury to Lender, that Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained herein shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Facilities Agreement. Each Grantor waives any and all rights of contribution or subrogation upon the sale or disposition of all or any portion of the Pledged Collateral by Lender.

Section 6.6 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Collateral are insufficient to pay the Secured Obligations and the fees and disbursements of any attorney employed by Lender to collect such deficiency.

## ARTICLE VII

### LENDER

Section 7.1 Lender's Appointment as Attorney-in-Fact. (a) At any time an Event of Default shall be continuing, each Grantor hereby irrevocably constitutes and appoints Lender with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of the Transaction Documents, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of the Transaction Documents, and, without limiting the generality of the foregoing, each Grantor hereby gives Lender the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to, subject to the limitations set forth in the Facilities Agreement, do any of the following when an Event of Default shall be continuing:

(i) in the name of such Grantor, in its own name or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due under any account or general intangible or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Lender for the purpose of collecting any such moneys due under any account or general intangible or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property owned by or licensed to such Grantor, execute, deliver and have recorded any document that Lender may request to evidence, effect, publicize or record Lender's security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against any Collateral, effect any repair or pay any insurance called for by the terms of the Facilities Agreement (including all or any part of the premiums therefor and the costs thereof);

(iv) execute, in connection with any sale provided for in Section 6.1 or 6.5, any document to effect or otherwise necessary or appropriate in relation to evidence the sale of any Collateral; or

(v) (A) direct any party liable for any payment under any Collateral to make payment of any moneys due or to become due thereunder directly to Lender or as Lender shall direct, (B) ask or demand for, and collect and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral, (C) sign and indorse any invoice, freight or express bill, bill of lading, storage or warehouse receipt, draft against debtors, assignment, verification, notice and other document in connection with any Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Collateral and to enforce any other right in respect of any Collateral, (E) defend any actions, suits, proceedings, audits, claims, demands, orders or disputes brought against such Grantor with respect to any Collateral, (F) settle, compromise or adjust any such actions, suits, proceedings, audits, claims, demands, orders or disputes and, in connection therewith, give such discharges or releases as Lender may deem appropriate, (G) assign any Intellectual Property owned by such Grantor or any IP Licenses of such Grantor throughout the world on such terms and conditions and in such manner as Lender shall in its sole discretion determine, including the execution and filing of any document necessary to effectuate or record such assignment and (H) generally, sell, assign, convey, transfer or grant a Lien on, make any Contractual Obligation with respect to and otherwise deal with, any Collateral as fully and completely as though Lender were the absolute owner thereof for all purposes and do, at Lender's option, at any time or from time to time, all acts and things that Lender deems necessary to protect, preserve or realize upon any Collateral and the Lender's security interests therein and to effect the intent of the Transaction Documents, all as fully and effectively as such Grantor might do.

(vi) If any Grantor fails to perform or comply with any Contractual Obligation contained herein, Lender, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such Contractual Obligation.

(b) The expenses of Lender incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate set forth in Section 11.3 of the Facilities Agreement, from the date of payment by Lender to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to Lender on demand.

(c) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 7.1. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7.2 Authorization to File Financing Statements. Each Grantor authorizes Lender at any time and from time to time, to file or record financing statements, amendments thereto, and other filing or recording documents or instruments

with respect to any Collateral in such form and in such offices as Lender reasonably determines appropriate to perfect, or continue or maintain perfection of, the security interests of Lender under this Agreement, and such financing statements and amendments may describe the Collateral covered thereby as “all assets of the debtor” or words of similar import. Such Grantor also hereby ratifies its authorization for Lender to have filed any initial financing statement or amendment thereto under the UCC (or other similar Requirements of Law) in effect in any jurisdiction if filed prior to the date hereof. Each Grantor hereby (i) waives any right under the UCC or any other Requirement of Law to receive notice and/or copies of any filed or recorded financing statements, amendments thereto, continuations thereof or termination statements and (ii) releases and excuses Lender from any obligation under the UCC or any other Requirement of Law to provide notice or a copy of any such filed or recorded documents.

Section 7.3    [Reserved]

Section 7.4    Duty; Obligations and Liabilities. (a) Duty of Lender. Lender’s sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as Lender deals with similar property for its own account. The powers conferred on Lender hereunder are solely to protect Lender’s interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers. Lender shall be accountable only for amounts that it receives as a result of the exercise of such powers, and it shall not be responsible to any Grantor for any act or failure to act hereunder, except for its own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. In addition, Lender shall not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other bailee if such person has been selected by Lender in good faith.

(b)    Obligations and Liabilities with respect to Collateral. Lender shall not be liable for failure to demand, collect or realize upon any Collateral or for any delay in doing so, and Lender shall be under no obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other person or to take any other action whatsoever with regard to any Collateral.

ARTICLE VIII

MISCELLANEOUS

Section 8.1    Reinstatement. Each Grantor agrees that, if any payment made by any Obligor or other person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by Lender to such Obligor, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or



repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, any Lien or other Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing shall have been terminated, cancelled or surrendered, such Lien, other Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Grantor in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

Section 8.2 Release of Collateral. (a) This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full of all Secured Obligations and the cancellation or termination of the Commitments in writing. Upon the payment in full of all Secured Obligations and the cancellation or termination of the Commitments in writing, (i) the security interest granted hereby shall automatically terminate hereunder and all rights to the Collateral shall revert to Grantors and (ii) the Lender shall, at Grantors' expense, execute, deliver and file (or, at Lender's option, authorize the filing of) such documents as Grantors shall reasonably request, in form and substance reasonably satisfactory to the Lender and without representation or warranty by, or recourse to, Lender, including financing statement amendments to evidence such release.

(b) Upon any disposition of property permitted by the Facilities Agreement, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any person. The Lender shall, at Grantors' expense, execute, deliver and file (or, at Lender's option, authorize the filing of) such documents as Grantors shall reasonably request, in form and substance reasonably satisfactory to the Lender and without representation or warranty by, or recourse to, Lender, including financing statement amendments to evidence such release.

Section 8.3 Independent Obligations. The obligations of each Grantor hereunder are independent and unconditional. If any Secured Obligation is not paid when due, or upon any Event of Default, Lender may, at its sole election, proceed directly and at once, without notice, against any Grantor and any Collateral to collect and recover the full amount of any Secured Obligation then due, without first proceeding against any other Grantor, any other Obligor or any other Collateral and without first joining any other Grantor or any other Obligor in any proceeding.

Section 8.4 No Waiver by Course of Conduct. Lender shall not, by any act (except by a written instrument pursuant to Section 8.5), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right,

power or privilege. A waiver by Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that Lender would otherwise have on any future occasion.

Section 8.5 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 39 of the Facilities Agreement; provided, however, that annexes to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Amendments and Joinder Agreements, in substantially the form of Annex 1 and Annex 2, respectively, in each case duly executed by Lender and each Grantor directly affected thereby.

Section 8.6 Additional Grantors; Additional Pledged Collateral. (a) Joinder Agreements. If any US Subsidiary of the Parent becomes an Additional Guarantor under the Facilities Agreement, such US Subsidiary shall execute and deliver to Lender a Joinder Agreement substantially in the form of Annex 2 and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the effective date of this Agreement.

(b) Pledge Amendments. Each Grantor authorizes Lender to attach each Pledge Amendment to this Agreement.

Section 8.7 Notices. All notices, requests and demands to or upon Lender or any Grantor hereunder shall be effected in the manner provided for in Section 35 of the Facilities Agreement.

Section 8.8 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of Lender and its successors and assigns; provided, however, that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of Lender.

Section 8.9 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts (any of which may be delivered via electronic transmission), each of which, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. Any party delivering an executed counterpart of this Agreement via facsimile or electronic mail shall also deliver a manually executed original to Lender or its counsel, but the failure to do so does not affect the validity, enforceability or binding effect of this Agreement. The parties hereto agree that Electronic Signatures, if any, of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. “Electronic Signature” as used herein means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic

signatures, pursuant to the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time.

Section 8.10 Severability. Any provision of this Agreement being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Agreement or any part of such provision in any other jurisdiction.

Section 8.11 Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York without regard to conflict of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) thereof.

Section 8.12 Jury Trial Waiver.

(a) THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY OR THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

(b) The jury trial waiver set forth in clause (a) above shall continue to apply to the fullest extent now or hereafter permitted by applicable law. THE OBLIGORS AND LENDER PREFER THAT ANY DISPUTE BETWEEN THEM BE RESOLVED IN LITIGATION SUBJECT TO A JURY TRIAL WAIVER AS SET FORTH IN CLAUSE (A) ABOVE. IF, HOWEVER, UNDER THEN APPLICABLE LAW, A PRE-DISPUTE JURY TRIAL WAIVER OF THE TYPE PROVIDED FOR IN THIS AGREEMENT IS UNENFORCEABLE IN LITIGATION IF SUCH LITIGATION OCCURS IN CALIFORNIA (ALTHOUGH THE PARTIES DO NOT INTEND HEREBY TO WAIVE THEIR CONSENT TO JURISDICTION AND VENUE IN THE STATE OF NEW YORK), TO RESOLVE ANY DISPUTE, CLAIM, CAUSE OF ACTION OR CONTROVERSY UNDER THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT (EACH, A “CLAIM”), THEN, UPON THE WRITTEN REQUEST OF ANY PARTY TO SUCH LITIGATION, SUCH CLAIM, INCLUDING ANY AND ALL QUESTIONS OF LAW OR FACT RELATING THERETO, SHALL BE DETERMINED EXCLUSIVELY BY A JUDICIAL REFERENCE PROCEEDING. EXCEPT AS OTHERWISE PROVIDED IN THE PREVIOUS PARAGRAPH, VENUE FOR ANY SUCH REFERENCE PROCEEDING SHALL BE IN THE STATE OR FEDERAL COURT IN THE COUNTY OR DISTRICT WHERE VENUE IS APPROPRIATE UNDER APPLICABLE LAW (THE “COURT”). THE PARTIES SHALL SELECT A SINGLE NEUTRAL REFEREE, WHO SHALL BE A RETIRED STATE OR FEDERAL JUDGE. IF THE PARTIES CANNOT AGREE UPON A REFEREE, THE COURT SHALL APPOINT THE REFEREE. THE REFEREE SHALL REPORT A STATEMENT OF DECISION TO THE COURT. NOTHING IN THIS

PARAGRAPH, HOWEVER, SHALL LIMIT THE RIGHT OF ANY PARTY AT ANY TIME TO EXERCISE SELF-HELP REMEDIES, FORECLOSE AGAINST COLLATERAL OR OBTAIN PROVISIONAL REMEDIES (INCLUDING, WITHOUT LIMITATION, REPLEVIN, INJUNCTIVE RELIEF, ATTACHMENT OR THE APPOINTMENT OF A RECEIVER). THE PARTIES SHALL BEAR THE FEES AND EXPENSES OF THE REFEREE EQUALLY UNLESS THE REFEREE ORDERS OTHERWISE. THE REFEREE ALSO SHALL DETERMINE ALL ISSUES RELATING TO THE APPLICABILITY, INTERPRETATION, AND ENFORCEABILITY OF THIS PARAGRAPH. THE PARTIES ACKNOWLEDGE THAT ANY CLAIM DETERMINED BY REFERENCE PURSUANT TO THIS PARAGRAPH SHALL NOT BE ADJUDICATED BY A JURY.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

JAMES GRANT GROUP LIMITED,  
as a Grantor

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

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

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

JAMES GRANT HOLDINGS USA INC.,  
as a Grantor

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

Name: Mark Page

Title: Authorized Signatory

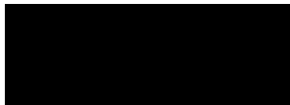
AM LV PR, LLC, as a Grantor

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

Name: Mark Page

Title: Authorized Signatory

Signed as a deed by **Investec Bank plc** acting by its  
duly appointed authorised signatories as follows:



Stephen White  
Authorised Signatory

Authorised signatory

Signature of witness



Print Name

NICOLE GOODWIN

Address

Investec Bank plc  
2 Gresham Street  
London

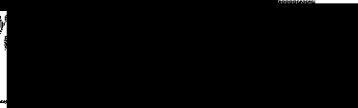
Occupation

EC2V 7QP  
BANNER



Authorised signatory

Signature of witness



Print Name

NICOLE GOODWIN

Address

Investec Bank plc  
2 Gresham Street  
London

Occupation

EC2V 7QP  
BANNER

ANNEX 1  
TO  
SECURITY AGREEMENT<sup>1</sup>

FORM OF PLEDGE AMENDMENT

This Pledge Amendment, dated as of [mm/dd/yyyy], is delivered pursuant to the Security Agreement, dated as of May 22, 2017, by the undersigned Grantor and the other persons from time to time party thereto as Grantors in favor of Investec Bank plc, as Lender (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”). Capitalized terms used herein without definition are used as defined in the Security Agreement.

The undersigned Grantor represents and warrants that the attached supplements to schedules accurately and completely set forth all additional information required pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the schedules to the Security Agreement.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article IV of the Security Agreement are true and correct and as of the date hereof as if made on and as of such date.

[GRANTOR]

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

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<sup>1</sup>To be used for pledge of Additional Pledged Collateral by existing Grantor.

SUPPLEMENTS TO SCHEDULES

Schedule 4.1(a)	General Information
Schedule 4.1(b)	Locations of Equipment and Inventory
Schedule 4.2	Filing Offices
Schedule 4.3(a)	Pledged Collateral
Schedule 4.5	Intellectual Property
Schedule 4.6	Commercial Tort Claims
Schedule 4.7(a)	Securities Accounts
Schedule 4.7(b)	Deposit Accounts



ACKNOWLEDGED AND AGREED  
as of the date first above written:

INVESTEC BANK PLC  
as Lender

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

ANNEX 2  
TO  
SECURITY AGREEMENT

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [mm/dd/yyyy], is delivered pursuant to Section 8.6 of the Security Agreement, dated as of May 22, 2017, by the persons from time to time party thereto as Grantors in favor of Investec Bank plc, as Lender (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"). Capitalized terms used herein without definition are used as defined in the Security Agreement.

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 8.6 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby mortgages, pledges and hypothecates to Lender, and grants to Lender, a Lien on and security interest in, all of its right, title and interest in, to and under the Collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the Security Agreement.

The information set forth in Annex 1 is hereby added to the information set forth in Schedules to the Security Agreement. By acknowledging and agreeing to this Joinder Agreement, the undersigned hereby agrees that this Joinder Agreement may be attached to the Security Agreement and that the Collateral listed on Annex 1 to this Joinder Amendment shall be and become part of the Collateral referred to in the Security Agreement and shall secure all Secured Obligations of the undersigned.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article IV of the Security Agreement applicable to it is true and correct on and as the date hereof as if made on and as of such date.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, THE UNDERSIGNED HAS CAUSED THIS JOINDER AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DATE FIRST ABOVE WRITTEN.

[ADDITIONAL GRANTOR]

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

Name:

Title:

ANNEX 2  
TO  
SECURITY AGREEMENT

ANNEX I TO JOINDER AGREEMENT

SUPPLEMENTS TO SCHEDULES

Schedule 4.1(a)	General Information
Schedule 4.1(b)	Locations of Equipment and Inventory
Schedule 4.2	Filing Offices
Schedule 4.3(a)	Pledged Collateral
Schedule 4.5	Intellectual Property
Schedule 4.6	Commercial Tort Claims
Schedule 4.7(a)	Securities Accounts
Schedule 4.7(b)	Deposit Accounts

ACKNOWLEDGED AND AGREED  
AS OF THE DATE FIRST ABOVE WRITTEN:

[EACH GRANTOR PLEDGING  
ADDITIONAL COLLATERAL]

BY: \_\_\_\_\_  
NAME:  
TITLE:

INVESTEC BANK PLC  
as Lender

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

ANNEX 3  
TO  
SECURITY AGREEMENT

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT<sup>1</sup>

THIS [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT, dated as of [mm/dd/yyyy], is made by each of the entities listed on the signature pages hereof (each a “Grantor” and, collectively, the “Grantors”), in favor of Investec Bank plc (“Investec” or “Lender”).

W I T N E S S E T H:

WHEREAS, each Grantor has agreed, pursuant to that certain Security Agreement dated May 22, 2017 in favor of Lender (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), to execute and deliver this [Copyright] [Patent] [Trademark] Security Agreement;

NOW, THEREFORE, in consideration of the premises, each Grantor hereby agrees with Lender as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Security Agreement.

Section 2. Grant of Security Interest in [Copyright] [Trademark] [Patent] Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to Lender, and grants to Lender, a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the “[Copyright] [Patent] [Trademark] Collateral”):

(a) [all of its Copyrights and all IP Licenses providing for the grant by or to such Grantor of any right under any Copyright, including, without limitation, those referred to on Schedule 1 hereto;

(b) all renewals, reversions and extensions of the foregoing; and

(c) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.]

---

<sup>1</sup> Separate agreements should be executed relating to each Grantor’s respective Copyrights, Patents, and Trademarks.

or

(a) [all of its Patents and all IP Licenses providing for the grant by or to such Grantor of any right under any Patent, including, without limitation, those referred to on Schedule 1 hereto;

(b) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(c) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.]

or

(a) [all of its Trademarks and all IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 hereto;

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.]

Section 3. Security Agreement. The security interest granted pursuant to this [Copyright] [Patent] [Trademark] Security Agreement is granted in conjunction with the security interest granted to Lender pursuant to the Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of Lender with respect to the security interest in the [Copyright] [Patent] [Trademark] Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their [Copyrights] [Patents] [Trademarks] and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This [Copyright] [Patent] [Trademark] Security Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts (any of which may be delivered via electronic

transmission), each of which, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same [Copyright] [Patent] [Trademark] Security Agreement. Any party delivering an executed counterpart of this [Copyright] [Patent] [Trademark] Security Agreement via facsimile or electronic mail shall also deliver a manually executed original to Lender or its counsel, but the failure to do so does not affect the validity, enforceability or binding effect of this [Copyright] [Patent] [Trademark] Security Agreement. The parties hereto agree that Electronic Signatures, if any, of the parties included in this [Copyright] [Patent] [Trademark] Security Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures.

Section 6. Governing Law. This [Copyright] [Patent] [Trademark] Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[Remainder of Page Intentionally Blank]



IN WITNESS WHEREOF, each Grantor has caused this [Copyright] [Patent]  
[Trademark] Security Agreement to be executed and delivered by its duly authorized officer as  
of the date first set forth above.

[GRANTOR]  
as Grantor

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

ACCEPTED AND AGREED  
as of the date first above written:

INVESTEC BANC PLC  
as Lender

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

SCHEDULE I  
TO  
[COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT

[Copyright] [Patent] [Trademark] Registrations

1. REGISTERED [COPYRIGHTS] [PATENTS] [TRADEMARKS]

[Include Registration Number and Date]

2. [COPYRIGHT] [PATENT] [TRADEMARK] APPLICATIONS

[Include Application Number and Date]

3. IP LICENSES

[Include complete legal description of agreement (name of agreement, parties and date)]

Schedule 4.1(a) General Information

4.1(a)(i) and (ii)(A) and (B)

James Grant Holdings USA Inc., a Delaware corporation

AM LV PR, LLC, a California limited liability company

Trade Names: Deckstar, All City Artists, The Disc Jockey Company, Deckstar Records

4.1(a)(ii)(C)

8671 Wilshire Blvd, 5<sup>th</sup> Floor

Beverly Hills, CA 90211

Schedule 4.1(b) Locations of Equipment and Inventory

8671 Wilshire Blvd, 5<sup>th</sup> Floor

Beverly Hills, CA 90211

Schedule 4.2 Filing Offices

James Grant Holdings USA Inc. - Office of the Secretary of State of Delaware

AM LV PR, LLC - Office of the Secretary of State of California

Schedule 4.3(a) Pledged Collateral

Current Legal Entities Owned	Record Owner	Certificate No.	No. Shares	Percentage Pledged
James Grant Sports Limited	James Grant Holdings USA, Inc.	C-1	1,000	100%
James Grant Management Inc.	James Grant Holdings USA, Inc.	C-1	4,800,000	97%
James Grant Holdings USA, Inc.	James Grant Group Limited	C-1	6,000,000	100%

Schedule 4.5 Intellectual Property

Company Trademarks:

Trademark	Reg No.	Reg Class	Record Owner
Deckstar	3,905,761	Class 35 and 41	AM LV PR, LLC

Deckstar Trademark Declaration of Use was submitted on January 11, 2017, and the Company has not since been contacted by the United States Patent and Trademark Office.

Domain Name	Expiration Date	Record Owner
<a href="http://www.deckstar.com">www.deckstar.com</a>	6/3/2017	AM LV PR, LLC

Schedule 4.6            Commercial Tort Claims

None

Schedule 4.7(a)        Securities Accounts

None

Schedule 4.7(b)        Deposit Accounts

Obligor	Name of institution	Account number	Type of account
James Grant Holdings USA Inc.	Comerica Bank	██████4131	Checking
AM LV PR, LLC	City National Bank	██████5073	Checking