



Registration of a Charge

Company Name: **TIME OUT MARKET LIMITED**

Company Number: **09550826**



XBHZDHSY

Received for filing in Electronic Format on the: **02/12/2022**

Details of Charge

Date of creation: **29/11/2022**

Charge code: **0955 0826 0006**

Persons entitled: **CRESTLINE DIRECT FINANCE, L.P.**

Brief description: **EACH GRANTOR HEREBY PLEDGES AND ASSIGNS TO THE COLLATERAL AGENT... FOR THE BENEFIT OF THE SECURED PARTIES, A CONTINUING SECURITY INTEREST IN... ALL GENERAL INTANGIBLES (INCLUDING, WITHOUT LIMITATION, ALL... INTELLECTUAL PROPERTY AND LICENSES).**

Contains fixed charge(s).

Contains floating charge(s) .

Authentication of Form

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

Authentication of Instrument

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

Certified by: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9550826

Charge code: 0955 0826 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2022 and created by TIME OUT MARKET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2022 .

Given at Companies House, Cardiff on 2nd December 2022

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

This **SECURITY AGREEMENT**, dated as of November 29, 2022 (as the same may be amended, restated, amended and restated, supplemented, modified or replaced from time to time, this “Agreement”), is made by and among each of the undersigned listed as a “Grantor” on the signature pages hereto (the “Initial Grantors” and together with any other entity that may become a party hereto from time to time as a grantor as provided herein, collectively referred to herein as the “Grantors” and each, a “Grantor”), in favor of **CRESTLINE DIRECT FINANCE, L.P.**, (“Crestline”), as security trustee and agent for the Finance Parties (Crestline, in such capacity, together with its successors and assigns in such capacity, the “Collateral Agent”), acting pursuant to this Agreement for the benefit of the Secured Parties (each defined term used herein without definition shall have the respective meaning assigned thereto in the Subscription Agreement referenced below).

RECITALS:

WHEREAS, pursuant to that certain Subscription Agreement, dated as of November 24, 2022 (as the same may be amended, restated, amended and restated, supplemented, modified or replaced, extended or refinanced from time to time, the “Subscription Agreement”), entered into by, among others, Time Out Group plc (the “Company”), the Initial Grantors, together with the other Obligors party thereto from time to time, the Subscribers from time to time party thereto, and Crestline in its capacity as Agent and Collateral Agent, each Subscriber has severally agreed to subscribe for certain Issuances and other extensions of credit to the Company from time to time, based on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Subscription Agreement, the Grantors have guaranteed the payment and performance of the Obligations under the Subscription Agreement as more fully set forth therein;

WHEREAS, the Company and the other Grantors are engaged in related businesses and are mutually dependent on one another, and each Grantor will derive substantial direct and indirect benefit from the subscription for the Issuances by the Subscribers under the Subscription Agreement;

WHEREAS, it is a condition precedent to the obligation of the Subscribers to subscribe for their respective Issuances to the Company under the Subscription Agreement that the Grantors shall have executed and delivered this Agreement to the Collateral Agent for the benefit of the Secured Parties; and

WHEREAS, each Grantor has determined that the execution, delivery and performance of this Agreement directly benefits, and are in the best interest of, such Grantor.

NOW, THEREFORE, in consideration of the premises and the agreements herein and to induce the Subscribers to subscribe for their respective Issuances to the Company under the Subscription Agreement, each Grantor hereby agrees with the Collateral Agent, for the benefit of the Secured Parties, as follows:

SECTION 1.

Definitions.

1.1 Reference is hereby made to the Subscription Agreement for a statement of the terms thereof. All capitalized terms used in this Agreement that are defined in the Subscription Agreement or in Article 8 or 9 of the Code and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided that terms used herein which are defined in the Code on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as the Collateral Agent may otherwise determine.

1.2 The following terms shall have the respective meanings provided for in the Code: “Accounts”, “Account Debtor”, “Cash Proceeds”, “Certificate of Title”, “Certificated Security”, “Chattel Paper”, “Commercial Tort Claim”, “Commodity Account”, “Commodity Contracts”, “Deposit Account”, “Documents”, “Electronic Chattel Paper”, “Equipment”, “Financial asset”, “Fixtures”, “General Intangibles”, “Goods”, “Instruments”, “Inventory”, “Investment Property”, “Letter-of-Credit Rights”, “Noncash Proceeds”, “Payment Intangibles”, “Proceeds”, “Promissory Notes”, “Record”, “Securities Entitlement”, “Security Account”, “Software”, “Supporting Obligations”, “Tangible Chattel Paper”, and “Uncertificated Security”.

1.3 As used in this Agreement, the following terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

“Additional Collateral” has the meaning specified therefor in Section 4.1(a) hereof.

“Additional Grantor” has the meaning specified therefor in Section 13.6 hereof.

“Capital Stock” means any and all present and future shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests, membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and all securities convertible into or exchangeable for any of the foregoing and any and all warrants, options or other rights to purchase, subscribe for or other arrangements or rights to acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

“Certificated Entities” has the meaning specified therefor in Section 5.13 hereof.

“Closing Date” means the date hereof.

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

relating to such grant, perfection, effect of perfection or non-perfection or priority.

“Collateral” has the meaning specified therefor in Section 2 hereof.

“Collateral Agent” has the meaning specified therefor in the preamble hereto.

“Control Agreement” shall mean, with respect to Collateral consisting of any Deposit Account, any Securities Account, Commodity Account, Securities Entitlement or commodity contract, an agreement, in form and substance reasonably satisfactory to Collateral Agent, among Collateral Agent, 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” (as defined under the applicable UCC) over such account to Collateral Agent; it being understood that unless specifically specified in this Agreement, any reference to a Control Agreement shall mean a Control Agreement subject to springing dominion pursuant to which the applicable Grantor shall maintain control unless and until the notice of spring control has been given by Collateral Agent to the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried.

“Copyright Licenses” means all Licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensee or licensor and providing for the grant of any right to use or sell any works covered by any Copyright.

“Copyrights” means all domestic and foreign copyrights, whether registered or unregistered, including, without limitation, all copyright rights (whether now or hereafter arising) in any and all media (whether now or hereafter developed), in and to all original works of authorship fixed in any tangible medium of expression (including computer software and internet website content) now or hereafter owned, acquired, developed or used by any Grantor, all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Copyright Office or in any similar office or agency of the United States or any other country or any political subdivision thereof), and all reissues, divisions, continuations, continuations in part and extensions or renewals thereof.

“Event of Default” has the meaning specified therefor in Clause 1.1 of the Subscription Agreement.

“Excluded Accounts” means any Deposit Account, Securities Account, or Commodity Account (each as defined in the Code) which (a) is used exclusively as a (i) payroll, healthcare or other employee wage benefits account, (ii) withholding tax account (including sales tax account), (iii) fiduciary or trust account, together with the funds or other property held in or maintained in any such account (including, without limitation) any fiduciary accounts required to be maintained by any regulatory or quasi-regulatory body, or (iv) collateral accounts necessary to provide cash collateral for letters of credit which are required by the terms of leases of the Grantors, (b) has an average daily balance in any month which does not exceed \$100,000 at any time for any single account, and not more than \$250,000 for all accounts (other than accounts described in clause (a) above) in the aggregate at any time, or (c) is a zero-balance account.

“Excluded Assets” means (i) those assets over which the granting of security

interests in such assets would be prohibited by applicable law or regulation (in each case, after giving effect to the applicable anti-assignment provisions of the UCC), or to the extent that such security interests would result in material adverse tax consequences to the Grantors, taken as a whole, as reasonably determined in good faith thereby, (ii) any intent-to-use trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, (iii) to the extent requiring the consent of one or more third parties that are not Grantors or prohibited by (including by triggering a change of control provision or, repurchase obligation under) the terms of any applicable organizational documents, joint venture agreement or shareholders’ agreement (in each case after taking commercially reasonable efforts to obtain such consent or have such prohibition waived to the extent such actions are reasonably requested by the Collateral Agent), equity interests in any Person other than wholly owned Subsidiaries, (iv) Excluded Accounts, (v) any governmental Licenses or state or local franchises, charters and authorizations to the extent security interest is prohibited thereby (after giving effect to the applicable anti-assignment provisions of the UCC and excluding the Proceeds and receivables thereof), (vi) any lease, License or other agreement or any property subject to a purchase money security interest, capital lease obligation or similar arrangement existing on the Closing Date to the extent that pursuant to the terms of such lease, License or agreement a grant of a security interest therein would cause an event of default, violate or invalidate such lease, License or agreement or purchase money, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than the Grantors) after giving effect to the applicable anti-assignment provisions of the UCC, other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition, or (vii) in respect of any Non-US Grantor, any assets of such Non-US Grantor other than the Non-US Grantor Collateral; *provided* that (I) any such permit, approval, trademark application or other property or asset or agreement described in clauses (i) through (vii) above shall constitute Excluded Assets if such security interest was contractually prohibited as of the Closing Date, or following the Closing Date, as of the date of acquisition, creation or signing of such contract or similar event relating to such asset (provided that such prohibition or contractual restriction is not created in contemplation of the Closing Date or avoiding the contractual obligations under the Finance Documents and such contractual restriction is contained an agreement or document or other arrangement with a third party that is not a Grantor), and such exclusions shall only remain for so long as the consequences specified above shall exist and once such contractual prohibition is in no longer effect, such assets shall cease to be Excluded Assets and shall become subject to the Lien of this Agreement, and constitute Collateral immediately and automatically, at such time as such consequence shall no longer exist and to the extent severable, shall attach immediately to any portion of such permit, approval, trademark application or other property or asset not subject to the prohibitions specified in clauses (i) through (vii) above and (II) this definition shall not apply to, and the Collateral shall include, any Proceeds of any such permit, approval, trademark application or other property or asset (unless such Proceeds would constitute Excluded Assets).

“Grantors” has the meaning specified therefor in the Recitals hereto.

“Intellectual Property” means all Copyrights, Patents, Trademarks and Other Intellectual Property.

“IP Security Agreement” means, as applicable, a Patent Security Agreement,

Trademark Security Agreement, or Copyright Security Agreement, in substantially the form attached to the Master Intellectual Property Security Agreement attached hereto as Annex I.

“Irrevocable Proxy” has the meaning specified therefor in Section 4.1(a) hereof.

“Licenses” means the Copyright Licenses, the Patent Licenses and the Trademark Licenses.

“Lien” means (a) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

“Non-US Grantor” has the meaning specified therefor in Section 13.4 hereof.

“Non-US Grantor Collateral” means, with respect to any Non-US Grantor, all assets of such Non-US Grantor located in, maintained in, or otherwise existing pursuant to the applicable laws of any jurisdiction, federal or otherwise, of the United States and for which the efficacy and perfection of the security interest granted pursuant to the terms hereof shall be determined by the applicable laws (including the UCC) of such jurisdictions.

“Other Intellectual Property” means all trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae, rights of publicity and privacy and other general intangibles of like nature, now or hereafter acquired, owned, developed or used by any Grantor.

“Patent Licenses” means all Licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensee or licensor and providing for the grant of any right to manufacture, use or sell any invention covered by any Patent.

“Patents” means all domestic and foreign letters patent, design patents, utility patents, industrial designs, inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae, rights of publicity and other general intangibles of like nature, now existing or hereafter acquired, all applications, registrations and recordings thereof, and all reissues, divisions, continuations, continuations in part and extensions or renewals thereof.

“Perfection Requirements” has the meaning specified therefor in Section 5.10 hereof.

“Person” means an individual, partnership, exempted limited partnership, exempted company, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

“Pledge Amendment” has the meaning specified therefor in Section 4.1(b) hereof.

“Pledged Debt” means the Financial Indebtedness described in Schedule VII hereto and all Financial Indebtedness from time to time owned or acquired by a Grantor, the Promissory Notes and other Instruments evidencing any or all of such indebtedness, and all interest, cash, Instruments, Investment Property, financial assets, securities, Capital Stock, stock options and Commodity Contracts, notes, debentures, bonds, Promissory Notes or other evidences of indebtedness and all other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

“Pledged Entity” shall mean each now existing or hereafter acquired Subsidiary of a Grantor, the Capital Stock of which is required under the Subscription Agreement to be pledged hereunder.

“Pledged Interests” means, collectively, (a) the Pledged Debt, (b) the Pledged Shares and (c) all security entitlements in any and all of the foregoing.

“Pledged Issuers” means, collectively, (a) the issuers of the shares of Capital Stock described in Schedule VIII hereto and (b) any other issuer of Capital Stock at any time and from time to time owned or acquired by a Grantor whose shares of Capital Stock are required to be pledged as Collateral under this Agreement.

“Pledged Partnership/LLC Agreement” has the meaning specified therefor in Section 6.11(e) hereof.

“Pledged Shares” means (a) the shares of Capital Stock of the Pledged Issuers, whether or not evidenced or represented by any stock certificate, certificated security or other Instrument, (b) the certificates representing such shares of Capital Stock, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, Instruments, Investment Property, financial assets, securities, Capital Stock, stock options and Commodity Contracts, notes, debentures, bonds, Promissory Notes or other evidences of indebtedness and all other property (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Capital Stock and (c) without affecting the obligations of any Grantor under any provision prohibiting such action under this Agreement, the Subscription Agreement or any other Finance Document, in the event of any consolidation or merger involving any Pledged Issuer and in which such Pledged Issuer is not the surviving entity, all Capital Stock of the successor entity formed by or resulting from such consolidation or merger.

“Pledged Stock” shall mean all shares of Capital Stock, including those in each Pledged Entity, together with any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect.

“Secured Obligations” has the meaning specified therefor in Section 3 hereof.

“Secured Party” means “Finance Party” as defined in the Subscription Agreement.

“Security Agreement Supplement” has the meaning specified therefor in Section 13.6 hereof.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Subscription Agreement” has the meaning specified therefor in the Recitals hereto.

“Termination Date” has the meaning specified therefor in Clause 1.1 of the Subscription Agreement, or such sooner date as the Secured Obligations are terminated or accelerated pursuant to the terms of the Subscription Agreement.

“Titled Collateral” means all Collateral for which the title to such Collateral is governed by a Certificate of Title or certificate of ownership, including, without limitation, all motor vehicles (including, without limitation, all trucks, trailers, tractors, service vehicles, automobiles and other mobile equipment) for which the title to such motor vehicles is governed by a Certificate of Title or certificate of ownership.

“Trademark Licenses” means all Licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensor or licensee and providing for the grant of any right concerning any Trademark, together with any goodwill connected with and symbolized by any such Trademark Licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all Inventory now or hereafter owned by any Grantor and now or hereafter covered by such Licenses.

“Trademarks” means all domestic and foreign trademarks, service marks, collective marks, certification marks, trade names, business names, d/b/a's, Internet domain names, trade styles, designs, logos and other source or business identifiers and all general intangibles of like nature, now or hereafter owned, adopted, acquired or used by any Grantor, all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof), and all reissues, extensions or renewals thereof, together with all goodwill of the business symbolized by such marks and all customer lists, formulae and other Records of any Grantor relating to the distribution of products and services in connection with which any of such marks are used.

SECTION 2. Grant of Security Interest. As collateral security for the payment, performance and observance of all of the Secured Obligations, each Grantor hereby pledges and assigns to the Collateral Agent (and its agents and designees), and grants to the Collateral Agent (and its agents and designees), for the benefit of the Secured Parties, a

continuing security interest in, all personal property and Fixtures of such Grantor, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible, including, without limitation, the following (all being collectively referred to herein as the “Collateral”):

- (a) all Accounts;
- (b) all Chattel Paper (whether tangible or electronic);
- (c) all Commercial Tort Claims, including, without limitation, the Commercial Tort Claims described in Schedule VI hereto;
- (d) all Deposit Accounts, all cash, and all other property from time to time deposited therein or otherwise credited thereto and the monies and property in the possession or under the control of the Collateral Agent or any other Secured Party or any affiliate, representative, agent or participant of the Collateral Agent or any other Secured Party;
- (e) all Documents;
- (f) all General Intangibles (including, without limitation, all Payment Intangibles, Intellectual Property and Licenses);
- (g) all Goods, including, without limitation, all Equipment, Fixtures and Inventory;
- (h) all Instruments (including, without limitation, Promissory Notes);
- (i) all Investment Property;
- (j) all Letter-of-Credit Rights;
- (k) all Pledged Interests;
- (l) all Supporting Obligations;
- (m) all Additional Collateral;
- (n) all other tangible and intangible personal property and Fixtures of such Grantor (whether or not subject to the Code), including, without limitation, all bank and other accounts and all cash and all investments therein, all Proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Grantor described in the preceding clauses of this Section 2 hereof (including, without limitation, any Proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by such Grantor in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, Software, data and computer programs in the possession or under the control of such Grantor or any other Person from time to time acting for such Grantor that at any time evidence or contain

information relating to any of the property described in the preceding clauses of this Section 2 hereof or are otherwise necessary or helpful in the collection or realization thereof; and

(o) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral;

in each case, howsoever such Grantor's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise).

Notwithstanding anything herein to the contrary, the term "Collateral" shall not include, and no Grantor is pledging, nor granting a security interest hereunder in, any Excluded Assets.

SECTION 3. Security for Secured Obligations. The security interest created hereby in the Collateral constitutes a continuing collateral security interest for all of the following obligations, whether now existing or hereafter incurred (the "Secured Obligations"):

(a) the prompt payment by each Grantor, as and when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), of all amounts from time to time owing by the Borrowers in respect of the Subscription Agreement and/or the other Finance Documents, including, without limitation, (i) all "Secured Obligations" as defined in the Subscription Agreement, (ii) in the case of an Obligor, all amounts from time to time owing by such Grantor in respect of its guaranty made pursuant to Clause 17 of the Subscription Agreement or under any other Guaranty to which it is a party, including, without limitation, all obligations guaranteed by such Grantor and (iii) all interest, fees, commissions, charges, expense reimbursements, indemnifications and all other amounts due or to become due under any Finance Document (including, without limitation, all interest, fees, commissions, charges, expense reimbursements, indemnifications and other amounts that accrue after the commencement of any insolvency proceeding of any Obligor, whether or not the payment of such interest, fees, commissions, charges, expense reimbursements, indemnifications and other amounts are unenforceable or are not allowable, in whole or in part, due to the existence of such insolvency proceeding); and

(b) the prompt payment and due performance and observance by each Grantor of all of its other obligations from time to time existing in respect of this Agreement and any other Finance Document.

SECTION 4. Delivery of the Pledged Interests.

4.1 (a) All Promissory Notes currently evidencing the Pledged Debt and all certificates currently representing the Pledged Shares, if any, shall be delivered to the Collateral Agent on or prior to the Closing Date. All other Promissory Notes, certificates and Instruments constituting Pledged Interests from time to time required to be pledged to the Collateral Agent pursuant to the terms of this Agreement to the extent required by the of the Subscription Agreement (the "Additional Collateral") shall be delivered to the Collateral Agent promptly upon, but in any event within five (5) days of, receipt thereof by or on behalf of any of the Grantors. All such Promissory Notes, certificates and Instruments shall be (A) held by or on behalf of the Collateral Agent pursuant hereto, (B) delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment

executed in blank and (C) with respect to any Pledged Shares, accompanied by a duly executed irrevocable proxy coupled with an interest, in substantially the form of Annex IV hereto (an “Irrevocable Proxy”), all in form and substance reasonably satisfactory to the Collateral Agent. If any Pledged Interests consist of Uncertificated Securities, unless the immediately following sentence is applicable thereto, such Grantor shall cause (x) the Collateral Agent (or its designated custodian or nominee) to become the registered holder thereof, or (y) each issuer of such securities to agree that it will comply with instructions originated by the Collateral Agent with respect to such securities without further consent by such Grantor. If any Pledged Interests consist of security entitlements, such Grantor shall (x) transfer such security entitlements to the Collateral Agent (or its custodian, nominee or other designee), or (y) cause the applicable securities intermediary to agree that it will comply with entitlement orders by the Collateral Agent without further consent by such Grantor.

(b) Within three (3) Business Days of the receipt by a Grantor of any Additional Collateral, a pledge amendment duly executed by such Grantor, in substantially the form of Annex III hereto (a “Pledge Amendment”), shall be delivered to the Collateral Agent, in respect of the Additional Collateral that must be pledged pursuant to this Agreement or the Subscription Agreement. The Pledge Amendment shall from and after delivery thereof constitute part of Schedules VII and VIII hereto. Each Grantor hereby authorizes the Collateral Agent to attach each Pledge Amendment to this Agreement and agrees that all Promissory Notes, certificates or Instruments listed on any Pledge Amendment delivered to the Collateral Agent shall for all purposes hereunder constitute Pledged Interests and such Grantor shall be deemed upon delivery thereof to have made the representations and warranties set forth in Section 5 hereof with respect to such Additional Collateral.

4.2 If any Grantor shall receive, by virtue of such Grantor being or having been an owner of any Pledged Interests, any Additional Collateral consisting of any (i) Capital Stock certificate (including, without limitation, any certificate representing an Capital Stock dividend or distribution in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spin-off or split-off), Promissory Note or other Instrument, (ii) option or right, whether as an addition to, substitution for, or in exchange for, any Pledged Interests, or otherwise, (iii) dividends or distributions payable in cash (except such dividends and/or distributions permitted to be retained by any such Grantor pursuant to Section 7 hereof) or in securities or other property or (iv) dividends, distributions, cash, Instruments, Investment Property and other property in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, such Grantor shall receive such Capital Stock certificate, Promissory Note, Instrument, option, right, payment or distribution in trust for the benefit of the Collateral Agent, shall segregate it from such Grantor's other property and shall promptly deliver it to the Collateral Agent, in the exact form received, with any necessary indorsement and/or instrument of transfer or assignment executed in blank (and, in the case of any Additional Collateral described in clause (b)(i) above, with an Irrevocable Proxy with respect to any such Additional Collateral), all in form and substance reasonably satisfactory to the Collateral Agent, to be held by the Collateral Agent as Pledged Interests.

SECTION 5. Representations and Warranties. Subject to Section 13.4, each Grantor jointly and severally represents and warrants as follows:

5.1 Schedule I hereto sets forth a complete and accurate list as of the date hereof of (i) the exact legal name of each Grantor, (ii) the jurisdiction of organization of each Grantor, (iii) the type of organization of each Grantor and (iv) the organizational identification number of each Grantor (or states that no such organizational identification number exists).

5.2 All Equipment, Fixtures, Inventory and other Goods now existing are, and all Equipment, Fixtures, Inventory (other than (i) Inventory in transit in the ordinary course of business, (ii) Equipment being used by employees in the ordinary course of business, (iii) Equipment which is being refurbished or repaired in the ordinary course of business and (iv) Equipment, Fixtures, Inventory and other Goods with an aggregate value not exceeding \$250,000) hereafter existing will be, located at the addresses specified therefor in Schedule III hereto (as amended, supplemented or otherwise modified from time to time in accordance with Section 6.2). Each Grantor's chief place of business and chief executive office, the place where such Grantor keeps its Records concerning accounts and all originals of all Chattel Paper are located at the addresses specified therefor in Schedule III hereto (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof). None of the accounts is evidenced by Promissory Notes or other Instruments except for Promissory Notes evidencing indebtedness of not more than \$250,000 in the aggregate. Set forth in Schedule IV hereto is a complete and accurate list, as of the date of this Agreement, of each Deposit Account, Securities Account and Commodities Account of each Grantor, together with the name and address of each institution at which each such account is maintained, the account number for each such account and a description of the purpose of each such account. Set forth in Schedule II hereto is (i) a complete and correct list of each trade name used by each Grantor and (ii) the name of, and each trade name used by, each Person from which such Grantor has acquired any substantial part of the Collateral within five (5) years of the date hereof.

5.3 Each Grantor has delivered to the Collateral Agent true, complete and correct copies of each License described in Schedule II hereto, including all schedules and exhibits thereto, which represents all of the Licenses existing on the date of this Agreement. Each such License sets forth the entire agreement and understanding of the parties thereto relating to the subject matter thereof, and there are no other agreements, arrangements or understandings, written or oral, relating to the matters covered thereby or the rights of any Grantor or any of its Affiliates in respect thereof. Each License now existing is, and each other License will be, the legal, valid and binding obligation of the parties thereto, enforceable against such parties in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally. No default under any License by any such party has occurred, nor does any defense, offset, deduction or counterclaim exist thereunder in favor of any such party. No party to any License has given any Grantor notice of its intention to cancel, terminate or fail to renew any License.

5.4 Schedule II hereto sets forth a complete and accurate list of all Intellectual Property owned or used by each Grantor as of the date hereof. All such Intellectual Property is subsisting and in full force and effect, has not been adjudged invalid or unenforceable, is valid and enforceable and has not been abandoned in whole or in part. No such Intellectual Property is

the subject of any licensing or franchising agreement. No Intellectual Property owned or used by and Grantor conflicts with the rights of others to any Intellectual Property and no Grantor is now infringing or in conflict with any such rights of others, and to the best knowledge of each Grantor, no other Person is now infringing or in conflict with any such properties, assets and rights owned or used by any Grantor, except for infringements and conflicts that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Grantor has received any notice that it is violating or has violated the Intellectual Property rights of any third party.

5.5 None of the Other Intellectual Property of any Grantor has been used, divulged, disclosed or appropriated to the detriment of such Grantor for the benefit of any other Person other than such Grantor; no employee, independent contractor or agent of any Grantor has misappropriated any Other Intellectual Property of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of such Grantor; and no employee, independent contractor or agent of any Grantor is in default or breach of any term of any employment agreement, non-disclosure agreement, assignment of inventions agreement or similar agreement, or contract relating in any way to the protection, ownership, development, use or transfer of such Grantor's Intellectual Property.

5.6 The Pledged Issuers set forth in Schedule VIII that are Subsidiaries of a Grantor are such Grantor's only Subsidiaries. The Pledged Shares have been duly authorized and validly issued and are fully paid and nonassessable and the holders thereof are not entitled to any preemptive, first refusal or other similar rights. Except as noted in Schedule VIII hereto, the Pledged Shares constitute 100% of the issued shares of Capital Stock of the Pledged Issuers as of the date hereof. All other shares of Capital Stock constituting Pledged Interests will be duly authorized and validly issued, fully paid and nonassessable.

5.7 The Promissory Notes evidencing the Pledged Debt have been, and all other Promissory Notes from time to time evidencing Pledged Debt, when executed and delivered, will have been, duly authorized, executed and delivered by the respective makers thereof, and all such Promissory Notes are or will be, as the case may be, legal, valid and binding obligations of such makers, enforceable against such makers in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally.

5.8 The Grantors are and will be at all times the sole and exclusive owners of, or otherwise have and will have adequate rights in, the Collateral free and clear of any Liens except for the Permitted Security. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording or filing office except such as may have been filed to perfect or protect any Permitted Security.

5.9 The exercise by the Collateral Agent of any of its rights and remedies hereunder will not contravene any law or contractual obligation binding on or otherwise affecting any Grantor or any of its properties and will not result in, or require the creation of, any Lien upon or with respect to any of its properties.

5.10 No authorization or approval or other action by, and no notice to or filing with,

any governmental authority or any other Person, is required for (i) the due execution, delivery and performance by any Grantor of this Agreement, (ii) the grant by any Grantor of the security interest purported to be created hereby in the Collateral or (iii) the exercise by the Collateral Agent of any of its rights and remedies hereunder, except, in the case of this clause (iii), as may be required in connection with any sale of any Pledged Interests by laws affecting the offering and sale of securities generally. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or any other Person, is required for the perfection of the security interest purported to be created hereby in the Collateral, except (A) for the filing under the Code as in effect in the applicable jurisdiction of the financing statements described in Schedule V hereto, all of which financing statements have been duly filed and are in full force and effect, (B) with respect to the perfection of the security interest created hereby in the United States Intellectual Property and Licenses, for the recording of the applicable IP Security Agreement, in form and substance reasonably satisfactory to the Collateral Agent, in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, (C) with respect to the perfection of the security interest created hereby in foreign Intellectual Property and Licenses, for registrations and filings in jurisdictions located outside of the United States and covering rights in such jurisdictions relating to such foreign Intellectual Property and Licenses, (D) with respect to the perfection of the security interest created hereby in Titled Collateral, prior to an Event of Default no perfection steps other than the filing of a UCC-1 financing statement shall be required but during the continuance of an Event of Default, the Collateral Agent may request the submission of an appropriate application requesting that the Lien of the Collateral Agent be noted on the Certificate of Title or certificate of ownership, completed and authenticated by the applicable Grantor, together with the Certificate of Title or certificate of ownership, with respect to such Titled Collateral, to the appropriate governmental authority, (E) with respect to any action that may be necessary to obtain control of Collateral constituting Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights, the taking of such actions, and (F) the Collateral Agent's having possession of all Documents, Chattel Paper, Instruments and cash constituting Collateral (subclauses (A) -- (F), each a "Perfection Requirement" and collectively, the "Perfection Requirements").

5.11 This Agreement creates a legal, valid and enforceable security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, in the Collateral, as security for the Secured Obligations. The Perfection Requirements result in the perfection of such security interests. Such security interests are, or in the case of Collateral in which any Grantor obtains rights after the date hereof, will be, perfected, first priority security interests, subject in priority only to the Permitted Security, and the recording of such instruments of assignment described above. Such Perfection Requirements and all other action necessary or desirable to perfect and protect such security interest have been duly made or taken, except for (i) the Collateral Agent's having possession of all Instruments, Documents, Chattel Paper and cash constituting Collateral after the date hereof, (ii) the Collateral Agent's having control of all Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit Rights constituting Collateral after the date hereof, and (iii) the other filings and recordations and actions described in Section 5.10 hereof.

5.12 As of the date hereof, no Grantor holds any Commercial Tort Claims in respect of which a claim has been filed in a court of law or a written notice by an attorney has been given to a potential defendant, except for such claims described in Schedule VI.

5.13 Each Grantor and any of its Subsidiaries that is a partnership or a limited liability company with certificated Capital Stock, has irrevocably opted into (and has caused each of its Subsidiaries that is a partnership or a limited liability company with certificated Capital Stock, and a Pledged Issuer to opt into) Article 8 of the relevant Code (collectively, the “Certificated Entities”). Such interests are securities for purposes of Article 8 of the relevant Code. With respect to each Grantor and its Subsidiaries that is a partnership or a limited liability company and is not a Certificated Entity, the partnership interests or membership interests of each such Person are not (i) dealt in or traded on securities exchanges or in securities markets, (ii) securities for purposes of Article 8 of any relevant Code, (iii) investment company securities within the meaning of Section 8-103 of any relevant Code or (iv) evidenced by a certificate.

SECTION 6. Covenants as to the Collateral. In accordance with Clause 21.42 of the Subscription Agreement and subject to Section 13.4, during the period from the Closing Date until the Termination Date unless the Collateral Agent shall otherwise consent in writing:

6.1 Further Assurances. Each Grantor will take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as the Collateral Agent may reasonably require from time to time in order (i) to perfect and protect, or maintain the perfection of, the security interest and Lien purported to be created hereby; (ii) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise to effect the purposes of this Agreement, including, without limitation: (A) at the request of the Collateral Agent, marking conspicuously all Chattel Paper, Instruments, Licenses and all of its Records pertaining to the Collateral, in each case, in excess of \$250,000 in the aggregate with a legend, in form and substance reasonably satisfactory to the Collateral Agent, indicating that such Chattel Paper, Instrument, License or Records is subject to the security interest created hereby, (B) if any account in excess of \$250,000 in the aggregate shall be evidenced by a Promissory Note or other Instrument or Chattel Paper, delivering and pledging to the Collateral Agent such Promissory Note, other Instrument or Chattel Paper, duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Collateral Agent, (C) executing and filing (to the extent, if any, that such Grantor's signature is required thereon) or authenticating the filing of, such financing or continuation statements, or amendments thereto, (D) with respect to Intellectual Property hereafter existing and not covered by an appropriate security interest grant, the executing and recording in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, appropriate instruments granting a security interest, as may be necessary or desirable or that the Collateral Agent may request in order to perfect and preserve the security interest purported to be created hereby, (E) delivering to the Collateral Agent Irrevocable Proxies in respect of the Pledged Interests, (F) if at any time after the date hereof, any Grantor acquires or holds any Commercial Tort Claim with a potential value in excess of \$250,000, promptly notifying the Collateral Agent in a writing signed by such Grantor setting forth a brief description of such Commercial Tort Claim and granting to the Collateral Agent a security interest therein and in the Proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance reasonably satisfactory to the Collateral Agent, (H) taking all actions required by law in any relevant Code jurisdiction, or by other law as applicable in any foreign jurisdiction, and (I) deliver certificates of insurance and endorsements of insurance policies naming the Collateral Agent as additional insured or lender's loss payable, as applicable (and with respect to such insurance in place on the Closing Date, such

delivery shall be made no later than ten (10) Business Days after the Closing Date or such later date as is acceptable to the Collateral Agent in its sole discretion). No Grantor shall take or fail to take any action which could in any manner impair the validity or enforceability of the Collateral Agent's security interest in and Lien on any Collateral.

6.2 Location of Equipment and Inventory. Each Grantor will keep the Equipment and Inventory at the locations specified in Schedule III hereto or any location in the continental United States so long as (i) all action has been taken to grant to the Collateral Agent a perfected, first priority security interest in such Equipment and Inventory (subject only to Permitted Security) in favor of the Collateral Agent, for the benefit of the Secured Parties and (ii) the Collateral Agent's rights in such Equipment and Inventory, including, without limitation, the existence, perfection and priority of the security interest created hereby in such Equipment and Inventory, are not adversely affected thereby, and provided, further that, in addition to the requirements set forth above, any Equipment and or Inventory with a value in excess of \$250,000 individually or in the aggregate moved to a location other than as provided on Schedule III, the applicable Grantor must provide ten days' prior written notice (or such shorter period agreed by the Collateral Agent in its sole discretion) to the Collateral Agent thereof, accompanied by a new Schedule III hereto indicating each new location of such Equipment and Inventory.

6.3 Condition of Equipment. Each Grantor will promptly furnish to the Collateral Agent a statement describing in reasonable detail any loss or damage in excess of \$250,000 to any Equipment. Each Grantor will maintain or cause the Equipment which is necessary or useful in the proper conduct of its business to be maintained and preserved in good condition, repair and working order as when acquired and in accordance with any manufacturer's manual, ordinary wear and tear excepted, and will forthwith, or in the case of any loss or damage to any Equipment promptly after the occurrence thereof, make or cause to be made all repairs, replacements and other improvements in connection therewith which are necessary or desirable, consistent with past practice, or which the Collateral Agent may reasonably request to such end.

6.4 Provisions Concerning the Accounts and the Licenses.

(a) Each Grantor will, except as otherwise provided in this subsection (a), continue to collect, at its own expense, all amounts due or to become due under the Accounts. In connection with such collections, each Grantor may (and, at the Collateral Agent's direction, will) take such action as such Grantor (or, if applicable, the Collateral Agent) may deem necessary or advisable to enforce collection or performance of the Accounts; provided, however, that the Collateral Agent shall have the right at any time, upon the occurrence and during the continuance of an Event of Default, to notify the Account Debtors or obligors under any Accounts of the assignment of such Accounts to the Collateral Agent and to direct such Account Debtors or obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent or its designated agent and, upon such notification and at the expense of such Grantor and to the extent permitted by law, to enforce collection of any such Accounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. After receipt by any Grantor of a notice from the Collateral Agent that the Collateral Agent has notified, intends to notify, or has enforced or intends to enforce a Grantor's rights against the Account Debtors or

obligors under any Accounts as referred to in the proviso to the immediately preceding sentence, (A) all amounts and Proceeds (including Instruments) received by such Grantor in respect of the Accounts shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent or its designated agent in the same form as so received (with any necessary endorsement) to be held as cash collateral and applied as specified in the Subscription Agreement, and (B) such Grantor will not adjust, settle or compromise the amount or payment of any Account or release wholly or partly any Account Debtor or obligor thereof or allow any credit or discount thereon. Any such securities, cash, investments and other items so received by the Collateral Agent or its designated agent shall (in the sole and absolute discretion of the Collateral Agent) be held as additional Collateral for the Secured Obligations or distributed in accordance with Section 9 hereof.

(b) Upon the occurrence and during the continuance of any breach or default under any License by any party thereto other than a Grantor, (A) the relevant Grantor will, promptly after obtaining knowledge thereof, give the Collateral Agent written notice of the nature and duration thereof, specifying what action, if any, it has taken and proposes to take with respect thereto, (B) no Grantor will, without the prior written consent of the Collateral Agent, declare or waive any such breach or default or affirmatively consent to the cure thereof or exercise any of its remedies in respect thereof, and (C) each Grantor will, upon written instructions from the Collateral Agent and at such Grantor's expense, take such action as the Collateral Agent may deem necessary or advisable in respect thereof.

6.5 Notices and Communications; Defense of Title; Amendments; Equity Issuances.
Each Grantor will

(a) at the Grantors' joint and several expense, defend the Collateral Agent's right, title and security interest in and to the Pledged Interests against the claims of any Person, keep the Pledged Interests free from all Liens (except Permitted Security), and not sell, exchange, transfer, assign, lease or otherwise dispose of the Pledged Interests or any interest therein, except as permitted under the Subscription Agreement and the other Finance Documents;

(b) not make or consent to any amendment or other modification or waiver with respect to any Pledged Interests or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests other than as expressly permitted under the Subscription Agreement; and

(c) not permit the issuance of (A) any additional shares of any class of Capital Stock of any Pledged Issuer, (B) any securities convertible, voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition, into, or exchangeable for, any such shares of Capital Stock or (C) any warrants, options, contracts or other commitments entitling any Person to purchase or otherwise acquire any such shares of Capital Stock, in each case, other than as permitted under the Subscription Agreement.

6.6 Intellectual Property.

(a) If applicable, each Grantor has duly executed and delivered the applicable IP Security Agreement in form and substance satisfactory to the Collateral Agent. Except as provided in subsection (b) below, each Grantor (either itself or through licensees) will, and will cause each licensee thereof to, take all action necessary to maintain all of the Intellectual Property in full force and effect, including, without limitation, using the proper statutory notices and markings and using the Trademarks on each applicable trademark class of goods in order to so maintain the Trademarks in full force, free from any claim of abandonment for non-use, and no Grantor will (nor permit any licensee thereof to) do any act or knowingly omit to do any act whereby any Intellectual Property may become invalidated.

(b) Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, no Grantor shall have an obligation to use or to maintain any Intellectual Property (A) that relates solely to any product or work, that has been, or is in the process of being, discontinued, abandoned or terminated, (B) that is being replaced with Intellectual Property substantially similar to the Intellectual Property that may be abandoned or otherwise become invalid, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such replacement Intellectual Property is subject to the Lien created by this Agreement or (C) that is substantially the same as any other Intellectual Property that is in full force, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such other Intellectual Property is subject to the Lien and security interest created by this Agreement.

(c) Each Grantor will cause to be taken all necessary steps in any proceeding before the United States Patent and Trademark Office and the United States Copyright Office or any similar office or agency in any other country or political subdivision thereof to maintain each registration of the Intellectual Property (other than the Intellectual Property described in the proviso to the immediately preceding sentence), including, without limitation, filing of renewals, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and payment of maintenance fees, filing fees, taxes or other governmental fees. If any Intellectual Property is infringed, misappropriated, diluted or otherwise violated in any material respect by a third party, the Grantors shall (A) upon obtaining knowledge of such infringement, misappropriation, dilution or other violation, promptly notify the Collateral Agent and (B) to the extent the Grantors shall deem appropriate under the circumstances, promptly sue for infringement, misappropriation, dilution or other violation, seek injunctive relief where appropriate and recover any and all damages for such infringement, misappropriation, dilution or other violation, or take such other actions as the Grantors shall deem appropriate under the circumstances to protect such Intellectual Property.

(d) The Grantors shall modify this Agreement by amending Schedule II hereto to include any Intellectual Property and Licenses, as the case may be, which become part of the Collateral under this Agreement, and shall execute and authenticate such documents and do such acts as shall be necessary or, in the judgment of the Collateral Agent, desirable to subject such Intellectual Property and Licenses to the Lien and security interest created by this Agreement.

(e) Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default, no Grantor may abandon or otherwise permit any

Intellectual Property to become invalid without the prior written consent of the Collateral Agent, and if any Intellectual Property is infringed, misappropriated, diluted or otherwise violated in any material respect by a third party, the Grantors will take such action as the Collateral Agent shall deem appropriate under the circumstances to protect such Intellectual Property.

(f) In the event that any Grantor shall (A) obtain rights to any new Trademarks necessary for the operation of its business, or any reissue, renewal or extension of any existing Trademark necessary for the operation of its business, (B) obtain rights to or develop any new patentable inventions, or become entitled to the benefit of any Patent, or any reissue, division, continuation, renewal, extension or continuation-in-part of any existing Patent or any improvement thereof (whether pursuant to any License or otherwise), (C) obtain rights to or develop any new works protectable by Copyright, or become entitled to the benefit of any rights with respect to any Copyright or any registration or application therefor, or any renewal or extension of any existing Copyright or any registration or application therefor, or (D) obtain rights to or develop new Other Intellectual Property, the provisions of Section 2 hereof shall automatically apply thereto and such Grantor shall give to the Collateral Agent prompt notice thereof in accordance with the terms of this Agreement and the Subscription Agreement. Except as otherwise provided herein or in the Subscription Agreement each Grantor, either itself or through any agent, employee, licensee or designee, shall give the Collateral Agent written notice of each application submitted by it for the registration of any Trademark or Copyright or the issuance of any Patent with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, or in any similar office or agency of the United States or any country or any political subdivision thereof.

(g) Each Grantor shall execute, authenticate and deliver any and all assignments, agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest hereunder in such Intellectual Property and the General Intangibles of such Grantor relating thereto or represented thereby, and each Grantor hereby appoints the Collateral Agent its attorney-in-fact to execute and/or authenticate and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed, and such power (being coupled with an interest) shall be irrevocable until the Termination Date.

6.7 Deposit, Commodities and Securities Accounts. In accordance with Clause 21.42 of the Subscription Agreement, each Grantor shall cause each bank, securities intermediary and other financial institution with an account referred to in Schedule IV hereto to execute and deliver to the Collateral Agent (or its designee) a Control Agreement promptly (but in any event within fifteen (15) Business Days, and in the case of the accounts listed on Schedule IV hereto as of the Closing Date, within fifteen (15) Business Days after the Closing Date or such longer period acceptable to the Collateral Agent in its sole discretion), in form and substance reasonably satisfactory to the Collateral Agent, duly executed by such Grantor and such bank, securities intermediary or financial institution; provided that the provisions of this Section 6.7 shall not apply to any Excluded Accounts.

6.8 Titled Collateral.

(a) Each Grantor shall (a) cause all Collateral, now owned or hereafter

acquired by any Grantor, which under applicable law are required to be registered, to be properly registered in the name of such Grantor, (b) cause all Titled Collateral, now owned or hereafter acquired by any Grantor, to be properly titled in the name of such Grantor, and if requested by the Collateral Agent during the existence of an Event of Default, with the Collateral Agent's Lien noted thereon and (c) if requested by the Collateral Agent during the existence of an Event of Default, promptly deliver to the Collateral Agent (or its custodian) originals of all such Certificates of Title or certificates of ownership for such Titled Collateral, with the Collateral Agent's Lien noted thereon.

(b) [Reserved].

(c) Each Grantor hereby appoints the Collateral Agent as its attorney-in-fact, effective the date hereof and terminating upon the termination of this Agreement, for the purpose of (A) executing on behalf of such Grantor title or ownership applications for filing with appropriate governmental authority to enable Titled Collateral now owned or hereafter acquired by such Grantor to be amended to reflect the Collateral Agent listed as lienholder thereof, (B) filing such applications with such governmental authority, and (C) executing such other documents and instruments on behalf of, and taking such other action in the name of, such Grantor as the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Section 6.8(c) (including, without limitation, for the purpose of creating in favor of the Collateral Agent a perfected Lien on such Titled Collateral and exercising the rights and remedies of the Collateral Agent hereunder). This appointment as attorney-in-fact is coupled with an interest and is irrevocable until the Termination Date; provided, however, that unless an Event of Default exists and is continuing, the Collateral Agent shall not take any such actions unless agreed otherwise by the parties hereto.

6.9 Control. Each Grantor hereby agrees to take any or all action that may be necessary or desirable or that the Collateral Agent may request in order for the Collateral Agent to obtain control in accordance with Sections 9-105, 9-106, and 9-107 of the Code with respect to the following Collateral: (i) Electronic Chattel Paper, (ii) Investment Property and (iii) Letter-of-Credit Rights. Each Grantor hereby acknowledges and agrees that any agent or designee of the Collateral Agent shall be deemed to be a “secured party” with respect to the Collateral under the control of such agent or designee for all purposes.

6.10 Records; Inspection and Reporting.

(a) Each Grantor shall keep adequate records concerning the Accounts, Chattel Paper and Pledged Interests.

(b) Except as otherwise expressly permitted by Section 6.2, no Grantor shall, without the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld or delayed), amend, modify or otherwise change (A) its name, organizational identification number (B) its jurisdiction of organization as set forth in Schedule I hereto or (C) its chief executive office as set forth in Schedule III hereto. Each Grantor shall promptly notify the Collateral Agent upon obtaining an organizational identification number, if on the date hereof, such Grantor did not have such identification number.

6.11 Partnership and Limited Liability Company Interests.

(a) No Grantor will allow any of its Subsidiaries: (i) that is a corporation, business trust, joint stock company or similar Person, to issue Uncertificated Securities; (ii) that is a partnership or limited liability company, to (A) issue Capital Stock consisting of Securities that are to be dealt in or traded on securities exchanges or in securities markets, (B) become of security for purposes of Article 8 of any relevant Code or expressly provide in its Organizational Documents that its Capital Stock is securities governed by Article 8 of the UCC without notifying the Collateral Agent (and delivering such Certificated Securities together with related transfer powers in blank to the Collateral Agent), or (C) place such Subsidiary's Capital Stock consisting of Securities in a Securities Account unless such account is subject to a Control Agreement; or (iii) to issue Capital Stock in addition to or in substitution for the Capital Stock Securities pledged hereunder, except to such Grantor. Each Grantor agrees that any Uncertificated Securities shall be treated as General Intangibles.

(b) If such Grantor shall become entitled to receive or shall receive any certificate in respect of any Pledged Stock (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization of such Pledged Stock), option or rights in respect of any Pledged Stock, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Secured Parties, hold the same for the benefit of the Secured Parties and, promptly and in any case within five (5) Business Days (or such longer period as the Collateral Agent may agree to in its sole discretion), of such receipt, deliver the same forthwith to the Collateral Agent in the exact form received, duly endorsed by such Grantor to the Collateral Agent, if required, together with an undated stock transfer power covering such certificate duly executed in blank by such Grantor and otherwise in form and substance reasonably satisfactory to Collateral Agent, to be held by the Collateral Agent as additional Collateral for the Secured Obligations. In case any distribution shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property, the property so distributed shall be delivered to the Collateral Agent promptly after the receipt thereof (and in no case later than the fifth (5th) Business Day after receipt) by or on behalf of such Grantor, to be held by the Collateral Agent as Additional Collateral for the Secured Obligations.

(c) In the case of each Grantor which is a Pledged Issuer, such Pledged Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Investment Property issued by it and will comply with such terms insofar as such terms are applicable to it and (ii) the terms of Section 8.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 8.7 with respect to the Investment Property issued by it.

(d) If at any time and from time to time any Pledged Stock consists of an Uncertificated Security or a security in book entry form, then the applicable Grantor shall promptly take such actions as the Collateral Agent may request to cause the Collateral Agent's Lien in such Pledged Stock to be perfected in accordance with applicable law, including (x) causing to be filed in any applicable jurisdiction one or more Code financing statements, and continuation statements and amendments thereto, relative to all or any part of the Pledged Stock,

and naming the applicable Grantor as a debtor, (y) causing such lien in such Pledged Stock to be registered or entered, as the case may be, in the name of the Collateral Agent with the Pledged Issuer thereof or (z) entering into an agreement, in form and substance reasonably satisfactory to Collateral Agent pursuant to which either (i) cause the Pledged Issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or nominee or (ii) arrange for the Collateral Agent to become the registered owner of such securities. If any securities, certificated or uncertificated, or other Investment Property now or hereafter acquired by any Grantor (other than Excluded Assets) are held by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall within thirty (30) days after acquiring such Investment Property (or such later period as agreed by the Collateral Agent, in its sole discretion) shall notify the Collateral Agent thereof and, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, promptly either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with the entitlement orders or other instructions from the Collateral Agent to such securities intermediary as to such security entitlements, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Collateral Agent to such commodity intermediary, in each case without further consent from or any Grantor or such nominee and (ii) in the case of Financial Assets or other Investment Property held through a securities intermediary, arrange for the Collateral Agent to become the entitlement holder with respect to such investment property with the Grantor being permitted, only with the consent of the Collateral Agent, to exercise rights to withdraw or otherwise deal with such Investment Property.

(e) Each Grantor covenants and agrees that each organizational document to which a Grantor is a party and relating to any Pledged Stock (as amended, restated, supplemented or otherwise modified from time to time, each a “Pledged Partnership/LLC Agreement”) contains provisions, or is hereby amended by this Section 6.11(e), (A) to permit each member, manager and partner that is a Grantor (1) to pledge all of the Pledged Stock in which such Grantor has rights, (2) to grant and collaterally assign to the Collateral Agent, for the benefit of each Secured Party, a Lien on and security interest in such Pledged Stock and (3) to, upon any foreclosure by the Collateral Agent on such Pledged Stock (or any other sale or transfer of such Pledged Stock in lieu of such foreclosure), transfer to the Collateral Agent (or to the purchaser or other transferee of such Pledged Stock in lieu of such foreclosure) its rights and powers to manage and control the affairs of the applicable Pledged Entity, in each case, without any further consent, approval or action by any other party, including, without limitation, any other party to any Pledged Partnership/LLC Agreement or otherwise and (B) to provide that (1) the bankruptcy or insolvency of such Grantor shall not cause such Grantor to cease to be a holder of such Pledged Stock, (2) upon the occurrence of such an event, the applicable Pledged Entity shall continue without dissolution and (3) such Grantor waives any right it might have to agree in writing to dissolve the applicable Pledged Entity upon the bankruptcy or insolvency of such Grantor, or the occurrence of an event that causes such Grantor to cease to be a holder of such Pledged Stock.

(f) Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent or its designee shall have the right (but not the obligation) to be substituted for the applicable Grantor as a member, manager or partner under the applicable Pledged Partnership/LLC Agreement, and the Collateral Agent or its designee shall have all rights,

powers and benefits of such Grantor as a member, manager or partner, as applicable, under such Pledged Partnership/LLC Agreement in accordance with the terms of this Section 6.11(f). For avoidance of doubt, such rights, powers and benefits of a substituted member, manager or partner shall include all voting and other rights and not merely the rights of an economic interest holder.

(g) No further consent, approval or action by any other party, including, without limitation, any other party to the applicable Pledged Partnership/LLC Agreement or otherwise shall be necessary to permit the Collateral Agent or its designee to be substituted as a member, manager or partner pursuant to this Section 6.11(g). The rights, powers and benefits granted pursuant to this paragraph shall inure to the benefit of the Collateral Agent, on its own behalf and on behalf of each other Secured Party, and each of their respective successors, assigns and designees, as intended third party beneficiaries.

(h) Each Grantor and each applicable Pledged Entity agrees, that during the period from the Closing Date until the Termination Date, no Pledged Partnership/LLC Agreement shall be amended to be inconsistent with the provisions of this Section 6.11(h) without the prior written consent of the Collateral Agent.

(i) Each Grantor will furnish or cause to be furnished to the Collateral Agent statements and schedules further identifying and describing the Pledged Stock and such other reports in connection with the Pledged Stock as the Collateral Agent may reasonably request, all in reasonable detail.

(j) Each Grantor shall pay or cause to be paid, and save the Collateral Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral in connection with any of the transactions contemplated by this Agreement.

(k) In order to permit the Collateral Agent to exercise the voting and consensual rights to which it may be entitled hereunder and to receive all dividends and other distributions to which it may be entitled to receive hereunder, without limiting any other right or remedy available to the Collateral Agent hereunder or under any other Finance Document, each Grantor shall promptly execute and deliver to the Collateral Agent all such proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request.

6.12 Landlord Waivers. The Collateral Agent and each applicable Grantor will act in good faith and in a reasonable manner to determine the liquidation value of the Collateral located at 1601 Drexel Avenue, Miami Beach, Florida, 916 West Fulton Market, Chicago, IL, Landmark Center, 401 Park Drive, Boston, MA and 55 Water Street, 3rd Floor, Brooklyn, NY (collectively, the "Market Locations") as soon as practicable but in any event within ten (10) Business Days after the Closing Date. If the Collateral Agent and the applicable Grantor reasonably agree that the liquidation value of the Collateral at any Market Location exceeds \$250,000, each applicable Grantor shall, upon request by the Collateral Agent (in its sole discretion), use commercially reasonable efforts to obtain a landlord waiver, in form and substance reasonably acceptable to

the Collateral Agent, from the landlord at such Market Location within fifteen (15) Business Days of the Collateral Agent's request (or such longer period acceptable to the Collateral Agent in its sole discretion).

SECTION 7. Voting Rights, Dividends, Etc. in Respect of the Pledged Interests.

7.1 So long as no Event of Default shall have occurred and be continuing:

(a) each Grantor may exercise any and all voting and other consensual rights pertaining to any Pledged Interests for any purpose not inconsistent with the terms of this Agreement, the Subscription Agreement or the other Finance Documents; provided, however, that (A) no Grantor will exercise or refrain from exercising any such right, as the case may be, if the Collateral Agent gives such Grantor notice that, in the Collateral Agent's judgment, such action (or inaction) could reasonably be expected to violate the terms of any Finance Document or have a Material Adverse Effect and (B) each Grantor will give the Collateral Agent at least five (5) Business Days' notice of the manner in which it intends to exercise, or the reasons for refraining from exercising, any such right which could reasonably be expected to adversely affect the value, liquidity or marketability of any Collateral or the creation, perfection and priority of the Collateral Agent's Lien thereon; and

(b) each Grantor may receive and retain any and all dividends, interest or other distributions paid in respect of the Pledged Interests to the extent permitted by the Subscription Agreement; provided, however, that any and all (A) dividends and interest paid or payable other than in cash in respect of, and Instruments and other property received, receivable or otherwise distributed in respect of or in exchange for, any Pledged Interests, (B) dividends and other distributions paid or payable in cash in respect of any Pledged Interests in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Pledged Interests, together with any dividend, interest or other distribution or payment which at the time of such payment was not permitted by the Subscription Agreement, shall be, and shall forthwith be delivered to the Collateral Agent, to hold as, Pledged Interests and shall, if received by any of the Grantors, be received in trust for the benefit of the Collateral Agent, shall be segregated from the other property or funds of the Grantors, and shall be forthwith delivered to the Collateral Agent in the exact form received with any necessary indorsement and/or appropriate instruments of transfer or assignment or undated stock powers duly executed in blank, to be held by the Collateral Agent as Pledged Interests and as further collateral security for the Secured Obligations.

7.2 Upon the occurrence and during the continuance of an Event of Default:

(a) all rights of each Grantor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 7.1(a) hereof, and to receive the dividends, distributions, interest and other payments that it would otherwise be authorized to receive and retain pursuant to Section 7.1(b) hereof, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights and to receive and hold as Pledged Interests such dividends, distributions and interest payments, and the Collateral Agent (personally or

through an agent) shall thereupon be solely authorized and empowered to transfer and register in the Collateral Agent's name, or in the name of the Collateral Agent's nominee, the whole or any part of the Pledged Interests, it being acknowledged by each Grantor that such transfer and registration may be effected by the Collateral Agent through its irrevocable appointment as attorney-in-fact pursuant to Section 8 hereof;

(b) the Collateral Agent is authorized to notify each debtor with respect to the Pledged Debt to make payment directly to the Collateral Agent (or its designee) and may collect any and all moneys due or to become due to any Grantor in respect of the Pledged Debt, and each of the Grantors hereby authorizes each such debtor to make such payment directly to the Collateral Agent (or its designee) without any duty of inquiry;

(c) without limiting the generality of the foregoing, the Collateral Agent may, at its option, exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Interests as if it were the absolute owner thereof, including, without limitation, the right to exchange, in its discretion, any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization or other adjustment of any Pledged Issuer, or upon the exercise by any Pledged Issuer of any right, privilege or option pertaining to any Pledged Interests, and, in connection therewith, to deposit and deliver any and all of the Pledged Interests with any committee, depository, transfer agent, registrar or other designated agent upon such terms and conditions as it may determine; and

(d) all dividends, distributions, interest and other payments that are received by any of the Grantors contrary to the provisions of Section 7.2(a) hereof shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of the Grantors, and shall be forthwith paid over to the Collateral Agent as Pledged Interests in the exact form received with any necessary indorsement and/or appropriate instruments of transfer or assignment or undated Capital Stock powers duly executed in blank, to be held by the Collateral Agent as Pledged Interests and as further collateral security for the Secured Obligations.

SECTION 8. Additional Provisions Concerning the Collateral.

8.1 To the maximum extent permitted by applicable law, and for the purpose of taking any action that the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, each Grantor hereby (i) authorizes the Collateral Agent to execute any such agreements, instruments or other documents in such Grantor's name and to file such agreements, instruments or other documents in such Grantor's name and in any appropriate filing office, (ii) authorizes the Collateral Agent at any time and from time to time to file, one or more financing or continuation statements and amendments thereto, relating to the Collateral (including, without limitation, any such financing statements that (A) describe the Collateral as "all assets" or "all personal property" (or words of similar effect) or that describe or identify the Collateral by type or in any other manner as the Collateral Agent may determine, regardless of whether any particular asset of such Grantor falls within the scope of Article 9 of the Code or whether any particular asset of such Grantor constitutes part of the Collateral, and (B) contain any other information required by Part 5 of Article 9 of the Code for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including, without limitation, whether such Grantor is an organization, the type of organization and any

organizational identification number issued to such Grantor) and (iii) ratifies such authorization to the extent that the Collateral Agent has filed any such financing statements, continuation statements, or amendments thereto, prior to the date hereof. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

8.2 Each Grantor hereby irrevocably appoints the Collateral Agent as its attorney-in-fact and proxy, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time in the Collateral Agent's discretion following the occurrence and during the continuation of an Event of Default, to take any action and to execute any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement (subject to the rights of a Grantor under Section 6 hereof and Section 7.1 hereof), including, without limitation, (i) to obtain and adjust insurance required to be paid to the Collateral Agent pursuant to the Subscription Agreement, (ii) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any Collateral, (iii) to receive, endorse, and collect any drafts or other Instruments, Documents and Chattel Paper in connection with clause (i) or (ii) above, (iv) to receive, indorse and collect all Instruments made payable to such Grantor representing any dividend, interest payment or other distribution in respect of any Pledged Interests and to give full discharge for the same, (v) to file any claims or take any action or institute any proceedings which the Collateral Agent may deem necessary or desirable for the collection of any Collateral or otherwise to enforce the rights of each Secured Party with respect to any Collateral, (vi) to execute assignments, Licenses and other documents to enforce the rights of each Secured Party with respect to any Collateral, (vii) to pay or discharge taxes or Liens levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent (in its sole discretion), and such payments made by the Collateral Agent shall constitute additional Secured Obligations of such Grantor to the Collateral Agent, be due and payable immediately without demand, and shall bear interest from the date payment of said amounts is demanded at the post-default interest rate provided for in the Finance Documents, and (viii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, assignments, verifications and notices in connection with Accounts, Chattel Paper and other documents relating to the Collateral. This power is coupled with an interest and is irrevocable until the Termination Date.

8.3 For the purpose of enabling the Collateral Agent to exercise rights and remedies hereunder, at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby (i) grants to the Collateral Agent an irrevocable, non-exclusive License (exercisable without payment of royalty or other compensation to any Grantor) to use, assign, License or sublicense any Intellectual Property now or hereafter owned by any Grantor, wherever the same may be located, including in such License reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof; and (ii) assigns to the Collateral Agent, to the extent assignable, all of its rights to any Intellectual Property now or hereafter licensed or used by any Grantor; provided, however, that unless an Event of Default exists and is continuing, the Collateral Agent shall not take any such actions unless agreed otherwise by the parties hereto. Each Grantor hereby releases the Collateral Agent from, and indemnifies the Collateral Agent against, any claims, causes of action and demands at any time

arising out of or with respect to any actions taken or omitted to be taken by the Collateral Agent under the powers of attorney, proxy or License, granted herein other than actions taken or omitted to be taken through the Collateral Agent's gross negligence or willful misconduct, as determined by a final determination of a court of competent jurisdiction.

8.4 If any Grantor fails to perform any agreement or obligation contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement or obligation, in the name of such Grantor or the Collateral Agent, and the fees and expenses of the Collateral Agent incurred in connection therewith shall be jointly and severally payable by the Grantors pursuant to Section 10 hereof constitute additional Secured Obligations of the Grantor to the Collateral Agent, be due and payable immediately without demand and bear interest from the date payment of said amounts is demanded at the default rate specified in the Subscription Agreement.

8.5 The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Other than the exercise of reasonable care to assure the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against other parties or any other rights pertaining to any Collateral and shall be relieved of all responsibility for any Collateral in its possession upon surrendering it or tendering surrender of it to any of the Grantors (or whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct). The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property, it being understood that the Collateral Agent shall not have responsibility for ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters. The Collateral Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Collateral Agent in good faith.

8.6 Anything herein to the contrary notwithstanding (i) each Grantor shall remain liable under the Licenses and otherwise in respect of the Collateral to the extent set forth therein to perform all of its obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its obligations under the Licenses or otherwise in respect of the Collateral, and (iii) the Collateral Agent shall not have any obligation or liability by reason of this Agreement under the Licenses or otherwise in respect of the Collateral, nor shall the Collateral Agent be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

8.7 The Collateral Agent may at any time following the occurrence and during the continuance of an Event of Default (i) without notice to any Grantor, transfer or register in the name of the Collateral Agent or any of its nominees any or all of the Pledged Interests, subject only to the revocable rights of such Grantor under Section 7.1 hereof, and (ii) exchange

certificates or Instruments constituting Pledged Interests for certificates or Instruments of smaller or larger denominations.

SECTION 9. Remedies Upon Default. If any Event of Default shall have occurred and be continuing:

9.1 The Collateral Agent may exercise in respect of the Collateral, in addition to any other rights and remedies provided for herein or otherwise available to it, all of the rights and remedies of a secured party upon default under the Code (whether or not the Code applies to the affected Collateral), and also may (i) take absolute control of the Collateral, including, without limitation, transfer into the Collateral Agent's name or into the name of its nominee or nominees (to the extent the Collateral Agent has not theretofore done so) and thereafter receive, for the benefit of each Secured Party, all payments made thereon, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof, (ii) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place or places to be designated by the Collateral Agent that is reasonably convenient to both parties, and the Collateral Agent may enter into and occupy any premises owned or leased by any Grantor where the Collateral or any part thereof is located or assembled for a reasonable period in order to effectuate the Collateral Agent's rights and remedies hereunder or under law, without obligation to any Grantor in respect of such occupation, and (iii) without notice except as specified below and without any obligation to prepare or process the Collateral for sale, (A) sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices, at any exchange or broker's board or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable and/or (B) lease, License or otherwise dispose of the Collateral or any part thereof upon such terms as the Collateral Agent may deem commercially reasonable. Each Grantor agrees that, to the extent notice of sale or any other disposition of the Collateral shall be required by law, at least ten (10) days' prior notice to the applicable Grantor of the time and place of any public sale or the time after which any private sale or other disposition of the Collateral is to be made shall constitute reasonable notification. If the Collateral Agent sells any of the Collateral upon credit, the Grantors will be credited only with payments actually received by the Collateral Agent from the purchaser thereof, and if such purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral and the Grantors shall be credited with Proceeds of the sale. The Collateral Agent shall not be obligated to make any sale or other disposition of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives any claims against each Secured Party arising by reason of the fact that the price at which the Collateral may have been sold at a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree, and waives all rights that such Grantor may have to require that all or any part of the Collateral be marshaled upon any sale (public or private) thereof. Each Grantor hereby acknowledges that (A) any such sale of the Collateral by the Collateral Agent shall be made without warranty,

(B) the Collateral Agent may specifically disclaim any warranties of title, possession, quiet enjoyment or the like, (C) the Collateral Agent may bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness), if permitted by law, for the purchase, lease, License or other disposition of the Collateral or any portion thereof for the account of the Collateral Agent (on behalf of itself and each Secured Party) and (D) such actions set forth in clauses (A), (B) and (C) above shall not adversely affect the commercial reasonableness of any such sale of the Collateral. In addition to the foregoing, (1) upon written notice to any Grantor from the Collateral Agent, each Grantor shall cease any use of the Intellectual Property or any trademark, patent or copyright similar thereto for any purpose described in such notice; (2) the Collateral Agent may, at any time and from time to time, upon 5 days' prior notice to any Grantor, License, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any of the Intellectual Property, throughout the universe for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (3) the Collateral Agent may, at any time, execute and deliver on behalf of a Grantor, one or more instruments of assignment of the Intellectual Property (or any application or registration thereof), in form suitable for filing, recording or registration in any country.

9.2 In the event that the Collateral Agent determines to exercise its right to sell all or any part of the Pledged Interests pursuant to Section 9.1 hereof, each Grantor will, at such Grantor's expense and upon request by the Collateral Agent: (i) execute and deliver, and cause each issuer of such Pledged Interests and the directors and officers thereof to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts and things, as may be necessary or, in the opinion of the Collateral Agent, advisable to register such Pledged Interests under the provisions of the Securities Act, and to cause the registration statement relating thereto to become effective and to remain effective for such period as prospectuses are required by law to be furnished, and to make all amendments and supplements thereto and to the related prospectus which, in the opinion of the Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the SEC applicable thereto, (ii) cause each issuer of such Pledged Interests to qualify such Pledged Interests under the state securities or "Blue Sky" laws of each jurisdiction, and to obtain all necessary governmental approvals for the sale of the Pledged Interests, as requested by the Collateral Agent, (iii) cause each Pledged Issuer to make available to its security holders, as soon as practicable, an earnings statement which will satisfy the provisions of Section 11.1 of the Securities Act, and (iv) do or cause to be done all such other acts and things as may be necessary to make such sale of such Pledged Interests valid and binding and in compliance with applicable law. Each Grantor acknowledges the impossibility of ascertaining the amount of damages which would be suffered by the Collateral Agent by reason of the failure by any Grantor to perform any of the covenants contained in this Section 9.2 and, consequently, agrees that, if any Grantor fails to perform any of such covenants, it shall pay, as liquidated damages and not as a penalty, an amount equal to the value of the Pledged Interests on the date the Collateral Agent demands compliance with this Section 9.2; provided, however, that the payment of such amount shall not release any Grantor from any of its obligations under any of the other Finance Documents.

9.3 Notwithstanding the provisions of Section 9.2 hereof, each Grantor recognizes that the Collateral Agent may deem it impracticable to effect a public sale of all or any part of the Pledged Shares or any other securities constituting Pledged Interests and that the Collateral Agent may, therefore, determine to make one or more private sales of any such securities to a

restricted group of purchasers who will be obligated 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 that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a public sale and, notwithstanding the foregoing, agrees that such private sales shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act. Each Grantor further acknowledges and agrees that any offer to sell such securities which has been (i) publicly advertised on a bona fide basis in a newspaper or other publication of general circulation in the financial community of New York, New York (to the extent that such an offer may be so advertised without prior registration under the Securities Act) or (ii) made privately in the manner described above to not less than fifteen (15) bona fide offerees shall be deemed to involve a “public disposition” for the purposes of Section 9-610(c) of the Code (or any successor or similar, applicable statutory provision) as then in effect in the State of New York, notwithstanding that such sale may not constitute a “public offering” under the Securities Act, and that the Collateral Agent may, in such event, bid for the purchase of such securities.

9.4 Any cash held by the Collateral Agent (or its agent or designee) as Collateral and all Cash Proceeds received by the Collateral Agent (or its agent or designee) in respect of any sale of or collection from, or other realization upon, all or any part of the Collateral, the Collateral Agent may, in the discretion of the Collateral Agent, be held by the Collateral Agent (or its agent or designee) as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 10 hereof) in whole or in part by the Collateral Agent against, all or any part of the Secured Obligations in such order as the Collateral Agent shall elect, consistent with the provisions of the Subscription Agreement. Any surplus of such cash or Cash Proceeds held by the Collateral Agent (or its agent or designee) and remaining after the Termination Date shall be paid over to whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct.

9.5 In the event that the Proceeds of any such sale, collection or realization are insufficient to pay all amounts to which each Secured Party is legally entitled, the Grantors shall be jointly and severally liable for the deficiency, together with interest thereon at the highest rate specified in any applicable Finance Document for interest on overdue principal thereof or such other rate as shall be fixed by applicable law, together with the costs of collection and the reasonable fees, costs, expenses and other client charges of any attorneys employed by the Collateral Agent to collect such deficiency.

9.6 Each Grantor hereby acknowledges that if the Collateral Agent complies with any applicable requirements of law in connection with a disposition of the Collateral, such compliance will not adversely affect the commercial reasonableness of any sale or other disposition of the Collateral.

9.7 The Collateral Agent shall not be required to marshal any present or future collateral security (including, but not limited to, this Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral

security or other assurances of payment in any particular order, and all of the Collateral Agent's rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that any Grantor lawfully may, such Grantor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Collateral Agent's rights under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

SECTION 10. Indemnity and Expenses. Each Grantor jointly and severally agrees to defend, protect, indemnify and hold harmless the Collateral Agent or any other Secured Party in accordance with Clause 16 of the Subscription Agreement.

SECTION 11. Notices, Etc. All notices and other communications provided for hereunder shall be given in accordance with the notice provision of the Subscription Agreement.

SECTION 12. Security Interest Absolute; Joint and Several Obligations.

12.1 All rights of the Secured Parties, all Liens and all obligations of each of the Grantors hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Subscription Agreement or any other Finance Document, (ii) any change in the time, manner or place of payment of, or in any other term in respect of, all or any of the Secured Obligations, or any other amendment or waiver of or consent to any departure from the Subscription Agreement or any other Finance Document, (iii) any exchange or release of, or non-perfection of any Lien on any Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations, or (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any of the Grantors in respect of the Secured Obligations. All authorizations and agencies contained herein with respect to any of the Collateral are irrevocable and powers coupled with an interest.

12.2 Each Grantor hereby waives (i) promptness and diligence, (ii) notice of acceptance and notice of the inurrence of any Secured Obligation by any Grantor, (iii) notice of any actions taken by the Collateral Agent, any other Secured Party, any Grantor or any other Person under any Finance Document or any other agreement, document or instrument relating thereto, (iv) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Secured Obligations, the omission of or delay in which, but for the provisions of this Section 12.2, (b), might constitute grounds for relieving such Grantor of any such Grantor's obligations hereunder and (v) any requirement that the Collateral Agent or any other Secured Party protect, secure, perfect or insure any security interest or other lien on any property subject thereto or exhaust any right or take any action against any Grantor or any other Person or any collateral.

12.3 All of the obligations of the Grantors hereunder are joint and several. The Collateral Agent may, in its sole and absolute discretion, enforce the provisions hereof against any of the Grantors and shall not be required to proceed against all Grantors jointly or seek

payment from the Grantors ratably. In addition, the Collateral Agent may, in its sole and absolute discretion, select the Collateral of any one or more of the Grantors for sale or application to the Secured Obligations, without regard to the ownership of such Collateral, and shall not be required to make such selection ratably from the Collateral owned by all of the Grantors. The release or discharge of any Grantor by the Collateral Agent shall not release or discharge any other Grantor from the obligations of such Person hereunder.

SECTION 13. Miscellaneous.

13.1 No amendment of any provision of this Agreement (including any Schedule attached hereto) shall be effective unless it is in writing and signed by each Grantor affected thereby and the Collateral Agent, and no waiver of any provision of this Agreement, and no consent to any departure by any Grantor therefrom, shall be effective unless it is in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

13.2 No failure on the part of the Secured Parties to exercise, and no delay in exercising, any right hereunder or under any other Finance Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Secured Parties provided herein and in the other Finance Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Secured Parties under any Finance Document against any party thereto are not conditional or contingent on any attempt by such Person to exercise any of its rights under any other Finance Document against such party or against any other Person, including but not limited to, any Grantor.

13.3 This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to Section 13.5 below, until the Termination Date and (ii) be binding on each Grantor all other Persons who become bound as debtor to this Agreement in accordance with Section 9-203(d) of the Code, and shall inure, together with all rights and remedies of the Secured Parties hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, each Secured Party may assign or otherwise transfer its respective rights and obligations under this Agreement and any other Finance Document to any other Person pursuant to the terms of the Subscription Agreement, and such other Person shall thereupon become vested with all of the benefits in respect thereof granted to the Secured Parties herein or otherwise. Upon any such assignment or transfer, all references in this Agreement to any Secured Party shall mean the assignee of any such Secured Party. None of the rights or obligations of any Grantor hereunder may be assigned or otherwise transferred without the prior written consent of the Collateral Agent, and any such assignment or transfer shall be null and void.

13.4 Notwithstanding any provision herein to the contrary, (a) the grant of security interests by any Grantor which is organized and existing under the laws of a jurisdiction located outside of the United States (each a "Non-US Grantor") hereunder shall be limited to the Non-US Grantor Collateral and (b) all representations, warranties, covenants and other provisions hereof shall apply to such Non-US Grantor only with respect to the Non-US Grantor Collateral.

13.5 This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment or performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

13.6 Upon the execution and delivery, or authentication, by any Person of a security agreement supplement in substantially the form of Annex II hereto (each a "Security Agreement Supplement"), (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in this Agreement and the other Finance Documents to "Collateral" shall also mean and be a reference to the Collateral of such Additional Grantor, and (ii) the supplemental Schedules I-VIII attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I-VIII, respectively, hereto, and the Collateral Agent may attach such Schedules as supplements to such Schedules, and each reference to such Schedules shall mean and be a reference to such Schedules, as supplemented pursuant hereto.

13.7 THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT (I) AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND (II) TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS

13.8 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY GRANTOR ARISING OUT OF OR RELATING HERETO OR ANY OTHER FINANCE DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH GRANTOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY

SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE GRANTOR AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH CLAUSE 32 OF THE SUBSCRIPTION AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE GRANTOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION.

(b) EACH GRANTOR HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN CLAUSE 32 OF THE SUBSCRIPTION AGREEMENT. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST ANY GRANTOR IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE.

13.9 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER FINANCE DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 13.9 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FINANCE DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE

HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

13.10 Each Grantor irrevocably and unconditionally waives any right it may have to claim or recover in any legal action, suit or proceeding with respect to this Agreement any special, exemplary, punitive or consequential damages.

13.11 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

13.12 Section headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

13.13 This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which shall be deemed an original, but all of such counterparts taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or electronic mail shall be equally effective as delivery of an original executed counterpart.


13.14 For purposes of this Agreement, all references to Schedules I-VIII attached hereto shall be deemed to refer to each such Schedule as updated from time to time in accordance with the terms of this Agreement.

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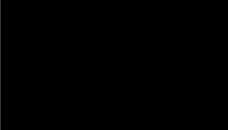

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:


TIME OUT MARKET LIMITED

By: 
Name: Sven Torbjorn Ohlund
Title: Director


TIME OUT NEW YORK LIMITED

By: 
Name: lund
Title: Director

TONY HC CORP.

By: 
Name: Sven Torbjorn Ohlund
Title: Authorized Signatory


TIME OUT AMERICA LLC

By: 
Name: Sven Torbjorn Ohlund
Title: Authorized Signatory


TONY MC LLC

By: 
Name: jorn Ohlund
Title: Authorized Signatory


**TIME OUT MARKET US HOLDINGS,
LLC**

By: 
Name: Sven Torbjorn Ohlund
Title: Authorized Signatory

TIME OUT MARKET (CHICAGO), LLC

By: 
Name: Sven Torbjorn Ohlund
Title: Authorized Signatory

TIME OUT MARKET (MIAMI), LLC

By: 
Name: Sven Torbjorn Ohlund
Title: Authorized Signatory

TIME OUT MARKET (BOSTON), LLC

By: 
Name: Sven Torbjorn Ohlund
Title: Authorized Signatory

TIME OUT MARKET (NEW YORK), LLC

By: 
Name: Sven Torbjorn Ohlund
Title: Authorized Signatory

COLLATERAL AGENT:

CRESTLINE DIRECT FINANCE, L.P., as Collateral Agent

By: Crestline Direct Finance (GP), L.L.C., its general partner

By: Crestline Investors, Inc., its manager

By:

Name:

Title:


KEITH WILLIAMS

Managing Director

[Signature Page to Security Agreement]

SCHEDULE I

LEGAL NAME; JURISDICTION OF ORGANIZATION; TYPE OF ORGANIZATION;
ORGANIZATIONAL IDENTIFICATION NUMBER

Legal Name	Jurisdiction of Organization	Type of Organization	Organizational Identification Number
Time Out Market Limited	England and Wales	Limited Liability Company	09550826
Time Out New York Limited	England and Wales	Limited Liability Company	02977606
Time Out America LLC	Delaware	Limited Liability Company	4945166
TONY MC LLC	Delaware	Limited Liability Company	4945115
Time Out Market US Holdings, LLC	Delaware	Limited Liability Company	6076265
Time Out Market (Miami), LLC	Delaware	Limited Liability Company	6076261
Time Out Market (Chicago), LLC	Delaware	Limited Liability Company	6409271
Time Out Market (Boston), LLC	Delaware	Limited Liability Company	6409269
Time Out Market (New York), LLC	Delaware	Limited Liability Company	6711403
TONY HC Corp.	Delaware	Corporation	4945145

[Signature Page to Security Agreement]

SCHEDULE II

INTELLECTUAL PROPERTY AND LICENSES; TRADE NAMES

A. COPYRIGHTS

None.

B. PATENTS

None.

C. TRADEMARKS

1. Registered Trademarks.

Registration number	Country	Mark	Grantor	Registration Date	Class	Specification
Registration Number: 5314564	United States of America	TIME OUT MARKET	Time Out Market Limited	24 October 2017	09,35,36, 41	figurative
Registration Number: 5309025	United States of America	TIME OUT MARKET	Time Out Market Limited	17 October 2017	09, 35, 36, 41	word

2. Trademark Applications.

None.

3. Trademark Licenses.

None.

D. OTHER INTELLECTUAL PROPERTY

None.

E. TRADENAMES

None.

F. NAME OF, AND EACH TRADE NAME USED BY, EACH PERSON FROM WHICH
A GRANTOR HAS ACQUIRED ANY SUBSTANTIAL PART OF THE
COLLATERAL WITHIN THE PRECEDING FIVE YEARS

None.

SCHEDULE III

LOCATIONS OF GRANTORS

Grantor	Location	Description
Time Out Market Limited	First Floor, 172 Drury Lane, London WC2B 5QR	Office location
Time Out New York Limited	First Floor, 172 Drury Lane, London WC2B 5QR	Office location
Time Out America LLC	211 East 43rd Street, Suite 1901, New York, NY 10017	Office location
TONY MC LLC	211 East 43rd Street, Suite 1901, New York, NY 10017	Office location
Time Out Market US Holdings, LLC	211 East 43rd Street, Suite 1901, New York, NY 10017	Office location
Time Out Market (Miami), LLC	1601 Drexel Avenue, Miami Beach, Florida 33139	Business location
Time Out Market (Chicago), LLC	916 West Fulton Market, Chicago IL, 60607	Business location
Time Out Market (Boston), LLC	Landmark Center, 401 Park Drive, Boston, MA 02215	Business location
Time Out Market (New York), LLC	55 Water Street, 3rd Floor, Brooklyn, NY 11201	Business location
TONY HC Corp.	211 East 43rd Street, Suite 1901, New York, NY 10017	Office location

SCHEDULE IV

DEPOSIT ACCOUNTS, SECURITIES ACCOUNTS AND COMMODITIES ACCOUNTS

Deposit Accounts

Grantor	Name and Address of Institution Maintaining Account	Account Number	Purpose of Account
Time Out America LLC	JPMorgan Chase Bank, N.A. 270 Park Avenue, 42nd Floor New York, NY	[REDACTED]	Main account
Time Out America LLC	JPMorgan Chase Bank, N.A. 270 Park Avenue, 42nd Floor New York, NY	[REDACTED]	Sweep account used for tax payments, payroll and COBRA (US health insurance).
Time Out America LLC	JPMorgan Chase Bank, N.A. 270 Park Avenue, 42nd Floor New York, NY	[REDACTED]	Deposit account
Time Out America LLC	JPMorgan Chase Bank, N.A. 270 Park Avenue, 42nd Floor New York, NY	[REDACTED]	Sweep account linked to account [REDACTED]
Time Out America LLC	JPMorgan Chase Bank, N.A. 270 Park Avenue, 42nd Floor New York, NY	[REDACTED]	To pay subscriber refunds.
Time Out Market US Holdings, LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	[REDACTED]	Main account

Time Out Market (Miami), LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	██████████	Main account
Time Out Market (Miami), LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	██████████	LOC account – rent deposit
Time Out Market (Chicago), LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	██████████	Main account
Time Out Market (Chicago), LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	██████████	LOC account – rent deposit
Time Out Market (Boston), LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	██████████	Main account
Time Out Market (Boston), LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	██████████	LOC account – rent deposit
Time Out Market (New York), LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	██████████	Main account
Time Out Market (New York), LLC	Citibank, N.A. 8750 Doral Blvd. Miami, Florida	██████████	LOC account – rent deposit

Securities Accounts

None

Commodities Accounts

None

SCHEDULE V

UCC FINANCING STATEMENTS

UCC Financing Statements have been filed in the jurisdictions below against the Grantors:

Name of Grantor	Filing Jurisdiction
Time Out Market Limited	District of Columbia
Time Out New York Limited	District of Columbia
Time Out America LLC	Delaware
TONY MC LLC	Delaware
Time Out Market US Holdings, LLC	Delaware
Time Out Market (Miami), LLC	Delaware
Time Out Market (Chicago), LLC	Delaware
Time Out Market (Boston), LLC	Delaware
Time Out Market (New York), LLC	Delaware
TONY HC Corp.	Delaware

SCHEDULE VI
COMMERCIAL TORT CLAIMS

None.

SCHEDULE VII

PLEDGED DEBT

None.

SCHEDULE VIII

PLEDGED SHARES

Grantor	Pledged Issuer	Percentage of Ownership	Class of Interest	Certificated (Y/N)
Time Out New York Limited	TONY HC Corp.	100%	One share of Common Stock	Y (certificate number 13)
Time Out Market Limited	Time Out Market US Holdings, LLC	100%	LLC interests	N
Time Out Market US Holdings, LLC	Time Out Market (Boston), LLC	100%	LLC interests	N
Time Out Market US Holdings, LLC	Time Out Market (Chicago), LLC	100%	LLC interests	N
Time Out Market US Holdings, LLC	Time Out Market (Miami), LLC	100%	LLC interests	N
Time Out Market US Holdings, LLC	Time Out Market (New York), LLC	100%	LLC interests	N
TONY HC Corp.	TONY MC LLC	100%	LLC interests	N
TONY MC LLC	Time Out America LLC	100%	LLC interests	N

FORM OF MASTER INTELLECTUAL PROPERTY SECURITY AGREEMENT

This **MASTER INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, amended and restated, supplemented or otherwise modified from time to time, the “IP Security Agreement”) dated as of _____, 202[●] (“Effective Date”), is made by and among [●] (the “Grantor”) and **CRESTLINE DIRECT FINANCE, L.P.**, a Delaware limited partnership (“Crestline”), as security trustee and agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the “Collateral Agent”) acting pursuant to this Agreement for the benefit of the Secured Parties (as defined in the Subscription Agreement referred to below). All capitalized terms not defined herein shall have the meaning ascribed to them in the Subscription Agreement or the Security Agreement, as applicable.

WHEREAS, pursuant to that certain Subscription Agreement, dated as of November 24, 2022 (as the same may be amended, restated, amended and restated, supplemented, modified or replaced, extended or refinanced from time to time, the “Subscription Agreement”), entered into by, among others, Time Out Group plc (the “Company”), the other Obligors party thereto from time to time, the Subscribers from time to time party thereto, Crestline in its capacity as Collateral Agent, each Subscriber has severally agreed to subscribe for certain Issuances and other extensions of credit to the Company from time to time, based on the terms and subject to the conditions set forth therein.

WHEREAS, in connection with the Subscription Agreement, certain of the Obligors have entered into that certain Security Agreement, dated as of November 29, 2022 (as amended, amended and restated, restated, supplemented or otherwise modified, extended or replaced or refinanced from time to time, the “Security Agreement”) in favor of the Collateral Agent, for the benefit of the Secured Parties.

WHEREAS, pursuant to the Security Agreement, the Grantor is required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Agreement.

SECTION 1. Grant of Security. The Grantor hereby grants to the Secured Party a security interest in all of its right, title and interest in and to the following (the “Intellectual Property Collateral”):

(a) (i) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise (including all copyrights in software), (ii) all registrations and applications for registration of copyright in the United States or any other country, including registrations, renewals and pending applications for registration, (iii) all income, royalties, damages and other payments now or hereafter due or payable under and with respect thereto, including payments under all Licenses entered into in connection therewith and damages and payments for past or future infringements or other violations, and (iv) the right to sue for past, present and future infringement or other violation thereof (the “Copyrights”), including without limitation the registered copyrights, pending copyright applications and agreements listed in Schedule 1 to the

Copyright Security Agreement attached hereto as Exhibit A to the Master Intellectual Property Security Agreement attached hereto as Annex I;

(b) (i) all letters patent of the United States or the equivalent thereof in any other country, and all applications for letters patent of the United States or the equivalent thereof in any other country, including certificates of invention, utility models, industrial design protection, design patent protection, and other governmental grants or issuances, and the right to make application for any of the foregoing, (ii) all reissues, reexaminations, extensions, renewals continuations, continuations in part and divisionals thereof, (iii) the inventions disclosed or claimed therein, including the right to make, use or sell the inventions disclosed or claimed therein, (iv) all income, royalties, damages and payments now or hereafter due or payable under and with respect thereto, including payments under all Licenses entered into in connection therewith and damages and other payments for past or future infringements or other violations, and (v) the right to sue for past, present and future infringement or other violation thereof, including without limitation the patents and patent applications set forth on Schedule 1 to the Patent Security Agreement attached hereto as Exhibit B (collectively, the “Patents”) to the Master Intellectual Security Agreement attached hereto as Annex I;

(c) (i) all trademarks, service marks, corporate names, company names, business names, trade names, trade dress, logos, Internet domain names, other source or business identifiers, designs and general intangibles of like nature, all registrations thereof, and all registrations and applications filed in connection therewith in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all renewals thereof, (ii) all goodwill associated therewith or symbolized thereby, (iii) all income, royalties, damages and payments now or hereafter due or payable under and with respect thereto, including payments under all Licenses entered into in connection therewith and damages and other payments for past or future infringements or other violations, and (iv) the right to sue for past, present and future infringement, dilution or other violation thereof, including without limitation those set forth on Schedule 1 to the Trademark Security Agreement attached hereto as Exhibit C (collectively, the “Trademarks”) to the Master Intellectual Security Agreement attached hereto as Annex I;

(d) (i) trade secrets and other proprietary or confidential business information, including inventions, invention disclosures, discoveries, know how, systems, processes, methods, data, business and marketing plans, and customer and vendor lists, (ii) all income, royalties, damages and payments now or hereafter due or payable under and with respect thereto, including payments under all Licenses entered into in connection therewith and damages and other payments for past or future misappropriation or other violation, and (iii) the right to sue for past, present and future misappropriation or other violation thereof (the “Trade Secrets”);

(e) all Internet domain names, URLs, social media sites and accounts, and all content and information contained within or associated therewith listed in Schedule 1 to the Trademark Security Agreement attached hereto as Exhibit C to the Master Intellectual Security Agreement attached hereto as Annex I (collectively, the “Domain Names”);

(f) all amendments, reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing

provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;

(g) any and all claims for damages for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages and the right to seek equitable relief and enforce any and all equitable orders; and

(h) any and all Proceeds and products of the foregoing, now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Intellectual Property Collateral of or arising from any of the foregoing.

Notwithstanding the foregoing, the Intellectual Property Collateral shall not include any Excluded Assets.

SECTION 2. Security for Obligations. This IP Security Agreement and the security interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this IP Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors to the Collateral Agent or any Secured Party, whether or not they are unenforceable or not allowable due to the existence of an insolvency proceeding under the Bankruptcy Code involving the Grantor.

SECTION 3. Recordation. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement upon request by Collateral Agent.

SECTION 4. Counterparts. This IP Security Agreement may be executed by one or more of the parties to this IP Security Agreement on any number of separate counterparts (including by telecopy, facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The effectiveness of this IP Security Agreement, the counterparts hereof and the signatures hereto shall have the same force and effect as manually signed originals and shall be binding on all parties hereto.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Finance Documents.

SECTION 6. Construction. The rules of construction specified in Section 1.02 of the Subscription Agreement also apply to this Agreement.

SECTION 7. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT (I) AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND (II) TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE

**LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, WITHOUT
REFERENCE TO CONFLICTS OF LAW PROVISIONS.**

[SIGNATURE PAGES FOLLOW]

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

GRANTOR: _____

By: _____
Name: _____
Title: _____

COLLATERAL AGENT: **CRESTLINE DIRECT FINANCE, L.P.**,
as Collateral Agent

By: Crestline Direct Finance (GP), L.L.C.,
its general partner

By: Crestline Investors, Inc., its manager

By: _____
Name: _____
Title: _____

EXHIBIT A

TO

IP SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT** (this “Agreement”) is made this _____, 202[•], by and among [•] (the “Grantor”) and **CRESTLINE DIRECT FINANCE, L.P.**, a Delaware limited partnership (“Crestline”), as security trustee and agent for the Secured Parties as defined below (in such capacity, together with its successors and assigns in such capacity, the “Collateral Agent”) acting pursuant to this Agreement for the benefit of the Secured Parties (as defined in the Subscription Agreement referred to below). All capitalized terms not defined herein shall have the meaning ascribed to them in the Subscription Agreement or the Security Agreement, as applicable.

RECITALS

WHEREAS, pursuant to that certain Subscription Agreement, dated as of November 24, 2022 (as the same may be amended, restated, amended and restated, supplemented, modified or replaced, extended or refinanced from time to time, the “Subscription Agreement”), entered into by, among others, Time Out Group plc (the “Company”), the other Obligors party thereto from time to time, the Subscribers from time to time party thereto, Crestline in its capacity as Collateral Agent, each Subscriber has severally agreed to subscribe for certain Issuances and other extensions of credit to the Company from time to time, based on the terms and subject to the conditions set forth therein.

WHEREAS, in connection with the Subscription Agreement, certain of the Obligors have entered into that certain Security Agreement, dated as of November 29, 2022 (as amended, amended and restated, restated, supplemented or otherwise modified, extended or replaced or refinanced from time to time, the “Security Agreement”) in favor of the Collateral Agent, for the benefit of the Secured Parties; and

WHEREAS, pursuant to the Security Agreement, the Grantor is required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Agreement.

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Grant of Security Interest in Copyright Collateral. Each Grantor hereby pledges, collaterally assigns and transfers to the Collateral Agent, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, all of the following, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, wherever located (collectively, the “Copyright Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) all rights, priorities and privileges relating to Copyrights and Copyright Licenses, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Copyrights and the Copyright Licenses referred to on Schedule I, and all rights to sue at law or in equity for any past, present and future infringement or other impairment thereof, including the right to receive all Proceeds and damages therefrom;

(b) all books, records, and information pertaining to the Copyright Collateral, and all rights of access to such books, records, and information; and

(c) to the extent not otherwise included, all Proceeds and products of, and all past, present and future income, royalties and any other payments associated with the foregoing, now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing and all collateral security, liens, guarantees, rights, remedies and privileges given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, the Copyright Collateral shall not include any Excluded Assets.

SECTION 2. Security for Obligations. This Agreement and the security interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors to the Collateral Agent or any Secured Party, whether or not they are unenforceable or not allowable due to the existence of an insolvency proceeding under the Bankruptcy Code involving the Grantors.

SECTION 3. Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. The Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Copyright 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. To the extent there is any inconsistency between this Agreement and the Security Agreement, the Security Agreement shall control.

SECTION 4. Authorization to Supplement. If the Grantors shall obtain rights to any new Copyrights or Copyright Licenses, the provisions of this Agreement shall automatically apply thereto. The Grantors shall give prompt notice in writing to the Collateral Agent with respect to any such new Copyrights or renewal or extension of any Copyright registration or any such new Copyright Licenses. Without limiting the Grantors' obligations under this Section 4, the Grantors hereby authorize the Collateral Agent unilaterally to modify this Agreement by amending Schedule I to include any such new Copyrights or Copyright Licenses of the Grantors. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

SECTION 5. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy, facsimile or other

electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The effectiveness of this Agreement, the counterparts hereof and the signatures hereto shall have the same force and effect as manually signed originals and shall be binding on all parties hereto.

SECTION 6. Construction. The rules of construction specified in Section 1.02 of the Subscription Agreement also apply to this Agreement.

SECTION 7. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT (I) AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND (II) TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS.

[SIGNATURE PAGE FOLLOWS]

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

GRANTOR: [_____]

By: _____
Name: _____
Title: _____

COLLATERAL AGENT: **CRESTLINE DIRECT FINANCE, L.P.**, as
Collateral Agent

By: Crestline Direct Finance (GP), L.L.C., its
general partner

By: Crestline Investors, Inc., its manager

By: _____
Name: _____
Title: _____

SCHEDULE I
TO
COPYRIGHT SECURITY AGREEMENT

Registered Copyrights

<u>Name of Grantor</u>	<u>Jurisdiction</u>	<u>Registration No.</u>	<u>Registration Date</u>	<u>Work of Authorship</u>

Pending Copyright Applications

<u>Name of Grantor</u>	<u>Jurisdiction</u>	<u>Application No.</u>	<u>Application Date</u>	<u>Work of Authorship</u>

Agreements

<u>Name of Grantor</u>	<u>Agreement</u>	<u>Parties</u>	<u>License Exclusive/Nonexclusive</u>

EXHIBIT B

TO

IP SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT** (this “Agreement”) is made this _____, 202[•], by and among [•] (the “Grantor”) and **CRESTLINE DIRECT FINANCE, L.P.**, a Delaware limited partnership (“Crestline”), as security trustee and agent for the Secured Parties as defined below (in such capacity, together with its successors and assigns in such capacity, the “Collateral Agent”) acting pursuant to this Agreement for the benefit of the Secured Parties (as defined in the Subscription Agreement referred to below). All capitalized terms not defined herein shall have the meaning ascribed to them in the Subscription Agreement or the Security Agreement, as applicable.

RECITALS

WHEREAS, pursuant to that certain Subscription Agreement, dated as of November 24, 2022 (as the same may be amended, restated, amended and restated, supplemented, modified or replaced, extended or refinanced from time to time, the “Subscription Agreement”), entered into by, among others, Time Out Group plc (the “Company”), the other Obligors party thereto from time to time, the Subscribers from time to time party thereto, Crestline in its capacity as Collateral Agent, each Subscriber has severally agreed to subscribe for certain Issuances and other extensions of credit to the Company from time to time, based on the terms and subject to the conditions set forth therein.

WHEREAS, in connection with the Subscription Agreement, certain of the Obligors have entered into that certain Security Agreement, dated as of November 29, 2022 (as amended, amended and restated, restated, supplemented or otherwise modified, extended or replaced or refinanced from time to time, the “Security Agreement”) in favor of the Collateral Agent, for the benefit of the Secured Parties; and

WHEREAS, pursuant to the Security Agreement, the Grantor is required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Agreement.

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Grant of Security Interest in Patent Collateral. The Grantors hereby pledge, collaterally assign and transfer to the Collateral Agent, and hereby grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, all of the following, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, wherever located (collectively, the “Patent Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) all rights, priorities and privileges relating to Patents and Patent Licenses, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Patents and the Patent Licenses referred to on Schedule I, and all rights to sue at law or in equity for any past, present and future infringement or other impairment thereof, including the right to receive all Proceeds and damages therefrom;

(b) all books, records, and information pertaining to the Patent Collateral, and all rights of access to such books, records, and information; and

(c) to the extent not otherwise included, all Proceeds and products of, and all past, present and future income, royalties and any other payments associated with the foregoing, now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing and all collateral security, liens, guarantees, rights, remedies and privileges given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, the Patent Collateral shall not include any Excluded Assets.

SECTION 2. Security for Obligations. This Agreement and the security interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors to the Collateral Agent or any Secured Party, whether or not they are unenforceable or not allowable due to the existence of an insolvency proceeding under the Bankruptcy Code involving the Grantor.

SECTION 3. Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. The Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent 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. To the extent there is any inconsistency between this Agreement and the Security Agreement, the Security Agreement shall control.

SECTION 4. Authorization to Supplement.

If the Grantors shall obtain rights to any new patentable inventions or become entitled to the benefit of any Patent application or Patent including any reissue, division, or continuation or any Patent License, the provisions of this Agreement shall automatically apply thereto. The Grantors

shall give prompt notice in writing to the Collateral Agent with respect to any such new Patents or Patent applications or Patent Licenses, including any renewal or extension of any Patent registration. Without limiting the Grantors' obligations under this Section 4, the Grantors hereby authorize the Collateral Agent unilaterally to modify this Agreement by amending Schedule I to include any such Patent rights or Patent Licenses of the Grantors. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

SECTION 5. Counterparts.

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy, facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The effectiveness of this Agreement, the counterparts hereof and the signatures hereto shall have the same force and effect as manually signed originals and shall be binding on all parties hereto.

SECTION 6. Construction. The rules of construction specified in Section 1.02 of the Subscription Agreement also apply to this Agreement.

SECTION 7. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT (I) AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND (II) TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS.

[SIGNATURE PAGE FOLLOWS]

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

GRANTOR: _____

By: _____
Name: _____
Title: _____

COLLATERAL AGENT:

CRESTLINE DIRECT FINANCE, L.P.,
as Collateral Agent

By: Crestline Direct Finance (GP), L.L.C., its
general partner

By: Crestline Investors, Inc., its manager

By: _____
Name: _____
Title: _____

SCHEDULE I
to
PATENT SECURITY AGREEMENT

Patent Registrations and Applications:

[.]

EXHIBIT C

TO

IP SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT** (this “Agreement”) is made this _____, 202[•], by and among [•] (the “Grantor”) and **CRESTLINE DIRECT FINANCE, L.P.**, a Delaware limited partnership (“Crestline”), as security trustee and agent for the Secured Parties as defined below (in such capacity, together with its successors and assigns in such capacity, the “Collateral Agent”) acting pursuant to this Agreement for the benefit of the Secured Parties (as defined in the Subscription Agreement referred to below). All capitalized terms not defined herein shall have the meaning ascribed to them in the Subscription Agreement or the Security Agreement, as applicable.

RECITALS

WHEREAS, pursuant to that certain Subscription Agreement, dated as of November 24, 2022 (as the same may be amended, restated, amended and restated, supplemented, modified or replaced, extended or refinanced from time to time, the “Subscription Agreement”), entered into by, among others, Time Out Group plc (the “Company”), the other Obligors party thereto from time to time, the Subscribers from time to time party thereto, Crestline in its capacity as Collateral Agent, each Subscriber has severally agreed to subscribe for certain Issuances and other extensions of credit to the Company from time to time, based on the terms and subject to the conditions set forth therein.

WHEREAS, in connection with the Subscription Agreement, certain of the Obligors have entered into that certain Security Agreement, dated as of November 29, 2022 (as amended, amended and restated, restated, supplemented or otherwise modified, extended or replaced or refinanced from time to time, the “Security Agreement”) in favor of the Collateral Agent, for the benefit of the Secured Parties; and

WHEREAS, pursuant to the Security Agreement, the Grantor is required to execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, this Agreement.

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Grant of Security Interest in Trademark Collateral. The Grantors hereby pledge, collaterally assign and transfer to the Collateral Agent, and hereby grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, all of the following, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, wherever located (collectively, the “Trademark Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(a) all rights, priorities and privileges relating to Trademarks and Trademark Licenses, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Trademarks and the Trademark Licenses referred to on Schedule I, all goodwill associated therewith, and all rights to sue at law or in equity for any past, present and future infringement or other impairment thereof, including the right to receive all Proceeds and damages therefrom;

(b) all books, records, and information pertaining to the Trademark Collateral, and all rights of access to such books, records, and information; and

(c) to the extent not otherwise included all Proceeds and products of, and all past, present and future income, royalties and any other payments associated with the foregoing, now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing and all collateral security, liens, guarantees, rights, remedies and privileges given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, "Trademark Collateral" shall not include any Excluded Assets.

SECTION 2. Security for Obligations. This Agreement and the security interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors to the Collateral Agent or any Secured Party, whether or not they are unenforceable or not allowable due to the existence of an insolvency proceeding under the Bankruptcy Code involving the Grantor.

SECTION 3. Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. The Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the 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. To the extent there is any inconsistency between this Agreement and the Security Agreement, the Security Agreement shall control.

SECTION 4. Authorization to Supplement. If the Grantors shall obtain rights to any new Trademarks or Trademark Licenses, the provisions of this Agreement shall automatically apply thereto. The Grantors shall give prompt notice in writing to the Collateral Agent with respect to any such new Trademarks or Trademark Licenses or renewal or extension of any Trademark registration. Without limiting the Grantors' obligations under this Section 4, the Grantors hereby authorize the Collateral Agent unilaterally to modify this Agreement by amending Schedule I to include any such new Trademark rights or Trademark Licenses of the Grantors. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

SECTION 5. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy, facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The effectiveness of this Agreement, the counterparts hereof and the signatures hereto shall have the same force and effect as manually signed originals and shall be binding on all parties hereto.

SECTION 6. Construction. The rules of construction specified in Section 1.2 of the Subscription Agreement also apply to this Agreement.

SECTION 7. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT (I) AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND (II) TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS.

[SIGNATURE PAGE FOLLOWS]

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

GRANTOR: [_____]

By: _____
Name: _____
Title: _____

COLLATERAL AGENT: **CRESTLINE DIRECT FINANCE, L.P.**,
as Collateral Agent

By: Crestline Direct Finance (GP), L.L.C., its
general partner

By: Crestline Investors, Inc., its manager

By: _____
Name: _____
Title: _____

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Registered Trademarks

Pending Trademark Applications

[.]

Annex II
to
Security Agreement

FORM OF SECURITY AGREEMENT SUPPLEMENT

[Date of Security Agreement Supplement]

CRESTLINE DIRECT FINANCE, L.P.,
as the Collateral Agent for
the Secured Parties referred to in the
Subscription Agreement referred to below

Ladies and Gentlemen:

Reference is made to (i) that certain Subscription Agreement, dated as of November 24, 2022 (as the same may hereafter be amended, amended and restated, restated, supplemented or otherwise modified from time to time, the “Subscription Agreement”) entered into by and among Time Out Group plc (the “Company”), the other Obligors party thereto from time to time, the Subscribers from time to time party thereto, and **CRESTLINE DIRECT FINANCE, L.P.**, a Delaware limited partnership (“Crestline”), as security trustee and agent for the Subscribers, and (ii) that certain Security Agreement dated as of November 29, 2022 (as amended, amended and restated, restated, supplemented or otherwise modified, extended, replaced or refinanced from time to time, the “Security Agreement”) made by the Grantors (as defined therein) from time to time party thereto in favor of Crestline, in its capacity as collateral agent for the Secured Parties (in such capacity, together with any successor collateral agent, the “Collateral Agent”). Terms defined in the Subscription Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Subscription Agreement or the Security Agreement, as applicable.

SECTION 1. Grant of Security. The undersigned hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of its right, title and interest in and to the Collateral, in each case whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising. Notwithstanding any of the foregoing, no Lien or security interest is hereby granted on any Excluded Assets; provided, that if and when any property shall cease to be Excluded Assets, a Lien on and security interest in such property shall be deemed granted therein. The undersigned hereby represents and warrants that the Excluded Assets, when taken as a whole, are not material to the business, operations or financial condition of the undersigned.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Secured Obligations of the undersigned now or hereafter existing under or in respect of the Finance Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this Security Agreement Supplement and the Security Agreement secure the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the undersigned to any Secured Party under the Finance Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Grantor.

SECTION 3. Representations and Warranties.

(a) All of the Commercial Tort Claims of the undersigned are set forth on Schedule I hereto;

(b) The undersigned's exact legal name, location, chief executive office, type of organization, jurisdiction of organization and organizational identification number is set forth in Schedule II hereto. The undersigned has no trade names other than as listed on Schedule II hereto. Within the five years preceding the date hereof, the undersigned has not changed its name, location, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule II hereto except as set forth in Schedule III hereto. The security interests granted hereunder pursuant to the Subscription Agreement upon completion of the filings specified on Schedule II, as further updated when required by the terms of the Subscription Agreement (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Collateral Agent in completed and duly executed form), will constitute valid perfected security interests in all of the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, as collateral security for the Secured Obligations, enforceable in accordance with the terms hereof against all creditors of each Grantor and any Persons purporting to purchase any Collateral from any Grantor and are prior to all other Liens on the Collateral except for Permitted Security which, pursuant to the terms of the Subscription Agreement, are permitted to have priority over Collateral Agent's Liens thereon.

(c) All of the Equipment and Inventory of the undersigned are located at the places specified therefor in Schedule IV hereto;

(d) The undersigned is not a beneficiary or assignee under any letter of credit, other than the letters of credit described in Schedule V hereto;

(e) All of the Investment Property of the undersigned is set forth on Schedule VI hereto;

(f) All of the Intellectual Property and Licenses of the undersigned is set forth on Schedule VII hereto;

(g) All of the Securities, Commodity and Deposit Accounts of the undersigned are set forth on Schedule VIII hereto;

(h) All of the Government Contracts of the undersigned are set forth on Schedule IX hereto; and

(i) The undersigned hereby makes each other representation and warranty set forth in Section 5 of the Security Agreement with respect to itself and the Collateral granted by it.

SECTION 4. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Grantors. The undersigned further

agrees, as of the date first above written, that each reference in the Security Agreement to an “Additional Grantor” or a “Grantor” shall also mean and be a reference to the undersigned, that each reference to the “Collateral” or any part thereof shall also mean and be a reference to the undersigned’s Collateral or part thereof, as the case may be, and that each reference in the Security Agreement to a Schedule shall also mean and be a reference to the Schedules attached hereto.

SECTION 5. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT (I) AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND (II) TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS.

Very truly yours,

[NAME OF ADDITIONAL GRANTOR]

By: _____
Name: _____
Title: _____

Address for Notices:

SCHEDULE I

Commercial Tort Claims

SCHEDULE II

Legal Name/Location/Jurisdiction/Organizational ID Number

Legal Name	Location	Chief Executive Office	Type of Organization	Jurisdiction of Organization	Organizational Identification Number

UCC Filings

[List each office where a financing statement is to be filed]

<u>Grantor</u>	<u>Jurisdictions</u>

Patent, Trademark and Copyright Filings

SCHEDULE III

Changed Name, Location; Type of Organization; Jurisdiction

Legal Name	Location	Chief Executive Office	Type of Organization	Jurisdiction of Organization	Organizational Identification Number

SCHEDULE IV

Locations of Equipment and Inventory

Grantor	Address	County	State	Record Owner

SCHEDULE V

Letter of Credit

SCHEDULE VI

Investment Property

Pledged Stock

<u>Grantor</u>	<u>Issuer</u>	<u>Type of Capital Stock</u>	<u>Percent Pledged</u>

Pledged Notes

Other Pledged Debt

SCHEDULE VII
INTELLECTUAL PROPERTY

Issued Patents

<u>Name of Grantor</u>	<u>Jurisdiction</u>	<u>Patent No.</u>	<u>Issue Date</u>	<u>Title</u>

Pending Patent Applications

<u>Owner</u>	<u>Description</u>	<u>Jurisdiction</u>	<u>Registration or Application Number</u>	<u>Registration or Application Date</u>

Registered Trademarks

<u>Name of Grantor</u>	<u>Jurisdiction</u>	<u>Registration No.</u>	<u>Registration Date</u>	<u>Filing Date</u>	<u>Registered Owner</u>	<u>Mark</u>

Pending Trademark Applications

<u>Owner</u>	<u>Description</u>	<u>Jurisdiction</u>	<u>Registration or Application Number</u>	<u>Registration or Application Date</u>

Domain Names

Software

SCHEDULE VIII

Securities, Deposit, Commodity Accounts

Securities Accounts:

Commodity Accounts:

Deposit Accounts:

Grantor	Bank	Bank Address	Account #

Annex III
to
Security Agreement

FORM OF PLEDGE AMENDMENT

This Pledge Amendment, dated _____, 20__, is delivered pursuant to Section 4 of the Security Agreement referred to below. The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement, dated as of November 29, 2022, as it may heretofore have been or hereafter may be amended, restated, supplemented, modified or otherwise modified from time to time (the “Security Agreement”) and that the Promissory Notes, Instruments or shares listed on this Pledge Amendment shall be hereby pledged and assigned to the Collateral Agent and become part of the Pledged Interests referred to in such Security Agreement and shall secure all of the Secured Obligations referred to in such Security Agreement.

Pledged Debt			
Grantor	Name of Maker	Description	Original Principal Amount
_____	_____	_____	_____
_____	_____	_____	_____

Pledged Shares					
Grantor	Name of Pledged Issuer	Number of Shares	Percentage of Outstanding Shares	Class	Certificate Number
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

[GRANTOR]

By: _____
Name:
Title:

CRESTLINE DIRECT FINANCE, L.P.,
a Delaware limited partnership
as the Collateral Agent

By: Crestline Direct Finance (GP), L.L.C., its general partner

By: Crestline Investors, Inc., its manager

By: _____

Name:

Title:

Annex IV
to
Security Agreement

FORM OF IRREVOCABLE PROXY

(Interests of [] (the “Issuer”))

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [] a [] (the “Grantor”), hereby irrevocably (to the fullest extent permitted by law) appoints and constitutes **CRESTLINE DIRECT FINANCE, L.P.**, a Delaware limited partnership, in its capacity as Collateral Agent for the Secured Parties (in such capacity, the “Proxy Holder”) under that certain Subscription Agreement, dated as of November 24, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Subscription Agreement”), to which the Proxy Holder, the Grantor, certain affiliates of the Grantor and the Subscribers are a party, the attorney and proxy of the Grantor with full power of substitution and resubstitution, to the full extent of the Grantor's rights with respect to all of the Pledged Interests (as defined in the Security Agreement, defined below) which constitute the Capital Stock of the Issuer (the “Interests”) owned by the Grantor. Upon the execution hereof, all prior proxies given by the Grantor with respect to any of the Interests are hereby revoked, and no subsequent proxies will be given with respect to any of the Interests.

This proxy is irrevocable, is coupled with an interest, and is granted pursuant to that certain Security Agreement, dated as of November 29, 2022, by and among the Grantor, certain affiliates of the Grantor and Proxy Holder (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”) for the benefit of Proxy Holder in consideration of the credit extended pursuant to the Subscription Agreement; provided, however, the Proxy Holder may not exercise this Irrevocable Proxy unless an Event of Default has occurred and is continuing. Capitalized terms used herein but not otherwise defined in this Irrevocable Proxy have the meanings ascribed to such terms in the Security Agreement.

The Proxy Holder named above will be empowered and may exercise this Irrevocable Proxy to vote the Interests at any and all times after the occurrence and during the continuation of an Event of Default, including, but not limited to, at any meeting of the [members/board] of the Issuer, however called, and at any adjournment thereof, or in any written action by consent of the [members/board] of the Issuer. This Irrevocable Proxy shall remain in effect with respect to the Interests until the Termination Date, and will continue to be effective or automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by Proxy Holder as a preference, fraudulent conveyance, or otherwise under any bankruptcy, insolvency, or similar law, all as though such payment had not been made (provided, that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by Proxy Holder in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured

Obligations), notwithstanding any time limitations set forth in the organizational documents of the Issuer or the applicable laws of the State of Delaware.

Any obligation of the Grantor hereunder shall be binding upon the heirs, successors, and assigns of the Grantor (including, without limitation, any transferee of any of the Interests).

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has executed this Irrevocable Proxy as
of this ____ day of _____, 20__.

[_____]

By _____
Print Name _____
Title _____