



Registration of a Charge

Company name: **SALT BIDCO LIMITED**

Company number: **12957284**



X9HL75EO

Received for Electronic Filing: **11/11/2020**

Details of Charge

Date of creation: **06/11/2020**

Charge code: **1295 7284 0002**

Persons entitled: **GOLDMAN SACHS BANK USA**

Brief description: **CHARGOR'S COPYRIGHTS, THE COPYRIGHT LICENSES, THE PATENTS, THE PATENT LICENSES, THE TRADEMARKS, THE TRADEMARK LICENSES, THE TRADE SECRETS, AND THE TRADE SECRET LICENSES.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

KATRINA FOGARTY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12957284

Charge code: 1295 7284 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2020 and created by SALT BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2020 .

Given at Companies House, Cardiff on 12th November 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

PLEDGE AND SECURITY AGREEMENT

dated as of November 6, 2020

by and among

EACH OF THE GRANTORS PARTY HERETO

and

GOLDMAN SACHS BANK USA,

as Collateral Agent

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This **PLEDGE AND SECURITY AGREEMENT**, dated as of November 6, 2020 (this "**Agreement**"), is entered into by and among **EACH OF THE UNDERSIGNED**, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "**Grantor**" and, collectively, "**Grantors**"), and **GOLDMAN SACHS BANK USA**, as collateral agent for the Secured Parties (as herein defined) (in such capacity as collateral agent, the "**Collateral Agent**").

RECITALS:

WHEREAS, reference is made to that certain Credit and Guaranty Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among **SALT US HOLDCO LLC**, a Delaware limited liability company ("**Borrower**"), **SALT BIDCO LIMITED**, an English private limited company ("**Holdings**"), certain Subsidiaries of Holdings party thereto from time to time, as Guarantors, the Lenders party thereto from time to time and **GOLDMAN SACHS BANK USA**, as Administrative Agent and Collateral Agent.

WHEREAS, subject to the terms and conditions of the Credit Agreement, certain Grantors may enter into one or more Interest Rate Agreements with one or more Lender Counterparties;

WHEREAS, in consideration of the extensions of credit and other accommodations of Lenders and Lender Counterparties as set forth in the Credit Agreement and the Interest Rate Agreements, respectively, each Grantor has agreed to secure such Grantor's obligations under the Credit Documents and the Interest Rate Agreements as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, each Grantor and Collateral Agent agree as follows:

SECTION 1. DEFINITIONS.

1.1. **General Definitions.** In this Agreement, the following terms shall have the following meanings:

"**Account Debtor**" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"**Accounts**" shall mean all "accounts" as defined in Article 9 of the UCC.

"**Additional Grantors**" shall have the meaning assigned in Section 5.3.

"**Agreement**" shall have the meaning set forth in the preamble.

"**Assigned Agreements**" shall mean all agreements and contracts (other than those constituting Excluded Property) to which such Grantor is a party as of the date hereof, or to which such Grantor becomes a party after the date hereof, including, without limitation, each Material Contract, as each such agreement may be amended, supplemented or otherwise modified from time to time.

"Cash Proceeds" shall have the meaning assigned in Section 7.7.

"Chattel Paper" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

"Collateral" shall have the meaning assigned in Section 2.1.

"Collateral Account" shall mean any account of any Grantor designated by Collateral Agent as such from time to time.

"Collateral Agent" shall have the meaning set forth in the preamble.

"Collateral Records" shall mean books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, software, computer printouts, tapes, disks and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Collateral Support" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"Commercial Tort Claims" shall mean all "commercial tort claims" as defined in Article 9 of the UCC asserted by any Grantor, including, without limitation, all commercial tort claims listed on Schedule 4.8 (as such schedule may be amended or supplemented from time to time in accordance with Section 4.8(b) hereof).

"Commodities Accounts" (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Commodities Accounts" (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 of this Agreement).

"Copyright Licenses" shall mean any and all agreements providing for the granting of any right in or to Copyrights (whether a Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof).

"Copyrights" shall mean all United States, and foreign copyrights (including community designs), including, without limitation, copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit.

"Credit Agreement" shall have the meaning set forth in the recitals hereto.

"Deposit Accounts" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 of this Agreement).

"Documents" shall mean all "documents" as defined in Article 9 of the UCC.

"Equipment" shall mean: (i) all "equipment" as defined in Article 9 of the UCC, and (ii) all accessions or additions thereto, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, including any fixtures, in each case with respect to this clause (ii) to the extent not constituting Excluded Property.

"Excluded Property" shall have the meaning set forth in the Credit Agreement.

"General Intangibles" (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"Goods" (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"Grantors" shall have the meaning set forth in the preamble hereto.

"Instruments" shall mean all "instruments" as defined in Article 9 of the UCC.

"Insurance" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"Intellectual Property" shall mean, collectively, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets, and the Trade Secret Licenses.

"Inventory" shall mean all "inventory" as defined in Article 9 of the UCC.

"Investment Accounts" shall mean the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"Investment Related Property" shall mean: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment

Accounts and certificates of deposit, in each of the foregoing clauses (i) and (ii) other than Excluded Property.

"Irrevocable Proxy" shall have the meaning set forth in Section 4.4.1(b).

"Issuers" shall mean the collective reference to each issuer of any Investment Related Property (that is a Grantor or a Subsidiary of a Grantor) owned by any Grantor.

"Letter of Credit Right" shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

"Money" shall mean "money" as defined in the UCC.

"Patent Licenses" shall mean all agreements providing for the granting of any right in or to Patents (whether a Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof).

"Patents" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, without limitation: (i) each patent and patent application referred to in Schedule 4.7 hereto (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof), (ii) all reissues, divisions, continuations (including continuations-in-part), extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"Pledge Acknowledgment" shall have the meaning assigned in Section 4.4.1(b).

"Pledge Supplement" shall mean any supplement to this Agreement in substantially the form of Exhibit A.

"Pledged Debt" shall mean all Indebtedness owed to any Grantor (except to the extent constituting Excluded Property), including, without limitation, all Indebtedness described on Schedule 4.4 under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 of this Agreement), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness, in each case other than Excluded Property.

"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests.

"Pledged LLC Interests" shall mean all interests in any limited liability company owned by any Grantor (except to the extent constituting Excluded Property), including, without limitation,

all limited liability company interests listed on Schedule 4.4 under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time in accordance with Section 4.4.1(a) hereof) and the certificates, if any, representing such limited liability company interests and any interest of a Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests, in each case other than Excluded Property.

"Pledged Partnership Interests" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership, in each case, owned by any Grantor (except to the extent constituting Excluded Property), including, without limitation, all partnership interests listed on Schedule 4.4 under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time in accordance with Section 4.4.1(a) hereof) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests, in each case other than Excluded Property.

"Pledged Stock" shall mean all shares of Capital Stock owned by any Grantor (except to the extent constituting Excluded Property), including, without limitation, all shares of Capital Stock described on Schedule 4.4 under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time in accordance with Section 4.4.1(a) hereof), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares, in each case other than Excluded Property.

"Pledged Trust Interests" shall mean all interests in a Delaware business trust or other trust owned by any Grantor (except to the extent constituting Excluded Property), including, without limitation, all trust interests listed on Schedule 4.4 under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time in accordance with Section 4.4.1(a) hereof) and the certificates, if any, representing such trust interests and any interest of any Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests, in each case other than Excluded Property.

"Proceeds" shall mean: (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related Property, and (iii) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"Receivables" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of any Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"Receivables Records" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of any Grantor or any computer bureau or agent from time to time acting for any Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or nonwritten forms of information related in any way to the foregoing or any Receivable.

"Record" shall mean "record" as defined in Article 9 of the UCC.

"Registration Page" shall have the meaning assigned in Section 4.4.1(b).

"Secured Obligations" shall have the meaning assigned in Section 3.1.

"Secured Parties" shall mean the Agents, Lenders and Lender Counterparties and shall include, without limitation, all former Agents, Lenders and Lender Counterparties to the extent that any Secured Obligations owing to such Persons were incurred while such Persons were Agents, Lenders or Lender Counterparties and such Secured Obligations have not been Paid in Full.

"Securities" shall mean all "securities" as such term is defined in Article 8 of the UCC, 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.

"Securities Accounts" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 of this Agreement).

"Supporting Obligation" shall mean all "supporting obligations" as defined in Article 9 of the UCC.

"Trademark Licenses" shall mean any and all agreements providing for the granting of any right in or to Trademarks (whether a Grantor is licensee or licensor thereunder), including, without limitation, each agreement referred to in Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof).

"Trademarks" shall mean all United States, state, territorial, provincial or foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, trade styles, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing, including, without limitation: (i) the registrations and applications referred to in Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"Trade Secret Licenses" shall mean any and all agreements providing for the granting of any right in or to Trade Secrets (whether a Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof).

"Trade Secrets" shall mean all trade secrets and all other confidential or proprietary information and know-how now or hereafter owned or used in, or contemplated at any time for use in, the business of any Grantor, whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to such Trade Secret, including, without limitation: (i) the right to sue for past, present and future misappropriation or other violation of any Trade Secret, and (ii) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York or, when the context implies, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

"United States" shall mean the United States of America.

1.2. Definitions; Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement or, if not defined therein, in the UCC. References to "Sections," "Exhibits" and "Schedules" shall be to sections, exhibits and schedules, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement

for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. If any conflict or inconsistency exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. All other rules of interpretation under Section 1.3 of the Credit Agreement are hereby incorporated by reference as if fully set forth herein.

SECTION 2. GRANT OF SECURITY.

2.1. **Grant of Security.** Each Grantor, as security for the prompt and complete payment and performance in full when due (whether of stated maturity, by required payment, declaration, acceleration, demand or otherwise) of the Secured Obligations, hereby grants to Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, without limitation, the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the "**Collateral**"):

- (a) Accounts;
- (b) Chattel Paper;
- (c) Commercial Tort Claims;
- (d) Documents;
- (e) General Intangibles;
- (f) Goods;
- (g) Instruments;
- (h) Insurance;
- (i) Intellectual Property;
- (j) Investment Related Property;
- (k) Letter of Credit Rights;
- (l) Money;

(m) Receivables and Receivables Records;

(n) to the extent not otherwise included above, all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(o) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2. Excluded Property. Notwithstanding anything herein to the contrary, (i) in no event shall the Collateral include or the security interest granted under Section 2.1 attach to Excluded Property, provided, that, if and when any Property shall cease to be Excluded Property, such Property shall be deemed to be included in the "Collateral" and (ii) the exclusions contained in the definition of Excluded Property shall not in any way limit, impair or otherwise affect Collateral Agent's continuing Liens upon any rights of interests of any Grantor in (A) monies due or to become due to such Grantor in respect of such Property or (B) any and all Proceeds from the sale, transfer, assignment, license, lease or other dispositions of such Property, in each case to the extent the foregoing do not independently constitute Excluded Property.

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE.

3.1. Security for Secured Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) (and any successor provision thereof)), of all Obligations with respect to every Grantor (collectively, the "**Secured Obligations**").

3.2. Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (a) each Grantor shall remain liable for all obligations with respect to the Collateral and nothing contained herein is intended or shall be a delegation of duties to Collateral Agent or any Secured Party, (b) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Equity Interests, to perform in all material respects all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither Collateral Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall Collateral Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Equity Interests, and (c) the exercise by Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Equity Interests, including all voting, consensual, dividend, and distribution rights, shall remain in the applicable Grantor until (i) the occurrence and continuation of an Event of Default and

(ii) Collateral Agent has notified (if and as required) the applicable Grantor of its election to exercise such rights with respect to the Pledged Equity Interests pursuant to Section 4.4.1(c)(ii).

SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

4.1. Generally.

(a) Representations and Warranties. Each Grantor hereby represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date and on each Credit Date, that:

(i) it owns the Collateral (other than immaterial portions thereof) purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral (other than immaterial portions thereof) and, as to all Collateral whether now existing or hereafter acquired, will continue to own (subject to transactions permitted under Section 6.9 of the Credit Agreement) or have such rights in each item of the Collateral, in each case free and clear of any and all Liens, rights or claims of all other Persons other than Permitted Liens;

(ii) it has indicated on Schedule 4.1(A) (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof): (w) the type of organization of such Grantor, (x) the jurisdiction of organization of such Grantor, (y) its organizational identification number, if any, and (z) the jurisdiction where the chief executive office or its sole place of business is located;

(iii) the full legal name of such Grantor is as set forth on Schedule 4.1(A) and it has not done in the five (5) years prior to the Closing Date, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(B) (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof);

(iv) except as set forth on Schedule 4.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the five (5) years prior to the Closing Date;

(v) **[intentionally reserved];**

(vi) **[intentionally reserved];**

(vii) (u) upon the filing of all UCC financing statements naming each Grantor as "debtor" and Collateral Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 4.1(D) hereof (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof) and other filings delivered by each Grantor to the extent such Lien in such Collateral can be perfected by filing, (v) upon delivery of all Instruments, Chattel Paper and certificated Pledged Equity

Interests and Pledged Debt, in each case, to the extent required to be delivered hereunder, (w) upon sufficient identification of Commercial Tort Claims, (x) upon execution of a control agreement establishing Collateral Agent's "control" (within the meaning of Section 8-106, 9-106 or 9-104 of the UCC, as applicable) with respect to any Investment Account, (y) upon consent of the issuer with respect to Letter of Credit Rights, and (z) to the extent perfection of the Lien therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks and Copyrights in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to Collateral Agent hereunder constitute valid and perfected First Priority Liens to the extent a Lien can be perfected by such filings or actions (subject in the case of priority only to Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral;

(viii) all actions and consents, including all filings, notices (other than as required hereunder), registrations and recordings, in each case as are necessary for the exercise by Collateral Agent of the voting or other rights set forth in this Agreement or the exercise of remedies in respect of the Collateral have been made or obtained other than any such filings, notices, registrations or recordings as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities;

(ix) [reserved];

(x) no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of Collateral Agent hereunder or (ii) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (vi) of this Section 4.1(a) or necessary to release existing Liens and (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities;

(xi) all information supplied by any Grantor in writing with respect to any of the Collateral (in each case taken as a whole including all updates thereto with respect to any particular Collateral) is accurate and complete in all material respects;

(xii) none of the Collateral constitutes, or is the Proceeds of, "farm products" (as defined in the UCC);

(xiii) it does not own any "as extracted collateral" (as defined in the UCC) or any timber to be cut; and

(xiv) it has been duly organized as an entity of the type as set forth opposite such Grantor's name on Schedule 4.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 4.1(A) and remains duly existing as such (as such schedule may be amended or supplemented from time to time in accordance with Section 4.1(b)(iii) of this Agreement) and has not organized in any other jurisdiction.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees with Collateral Agent and each other Secured Party that:

(i) except for the security interest created by this Agreement and the other Collateral Documents, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and such Grantor shall use commercially reasonable efforts to defend the Collateral against all Persons at any time claiming any interest therein;

(ii) it shall not knowingly produce, use or permit any Collateral to be used in (x) violation of any provision of this Agreement or (y) any materially unlawful respect or in violation of any applicable material statute, regulation or ordinance;

(iii) except with respect to any transaction permitted under the Credit Agreement, it shall not change such Grantor's name, chief executive office, type of organization or jurisdiction of organization unless shall (A) execute and deliver to Collateral Agent a completed Pledge Supplement, together with all Supplements to Schedules thereto to supplement Schedule 4.1, provided that any such supplement shall, after the receipt thereof by the Collateral Agent, become part of Schedule 4.1 for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt, at least five (5) Business Days prior to any such change or establishment (or such later date as may be agreed by Collateral Agent), identifying such new name, chief executive office or jurisdiction of organization and providing such other information in connection therewith as Collateral Agent may reasonably request and (B) take all actions reasonably necessary or reasonably requested by Collateral Agent to maintain the continuous validity, perfection and priority of Collateral Agent's security interest in the Collateral intended to be granted and agreed to hereby;

(iv) **[intentionally reserved];**

(v) **[intentionally reserved];**

(vi) **[intentionally reserved];**

(vii) it shall not take or permit any action which could reasonably be expected to impair Collateral Agent's rights in the Collateral except as permitted by the Credit Agreement; and

(viii) it shall not sell, transfer or assign (by operation of law or otherwise) any Collateral except as permitted by the Credit Agreement.

4.2. **Equipment and Inventory.**

(a) Representations and Warranties. Each Grantor represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date, that none of the Inventory or Equipment is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees with Collateral Agent and each other Secured Party that:

(i) it shall keep correct and accurate records of the Inventory, as is customarily maintained in the ordinary course of business of the Grantors and under similar circumstances by similarly situated Persons engaged in similar business, and in any event in conformity with GAAP in all material respects; and

(ii) with respect to any item of Equipment with a value in excess of \$ [REDACTED] individually or \$ [REDACTED] in the aggregate and which is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, following the occurrence and during the continuation of an Event of Default, (A) upon the request of Collateral Agent, provide information with respect to any such Equipment and (B) upon the request of Collateral Agent (x) execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, and (y) deliver to Collateral Agent copies of all such applications or other documents and copies of all such certificates of title issued indicating the security interest created hereunder in the items of Equipment covered thereby.

4.3. **Receivables.**

(a) Representations and Warranties. Each Grantor represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date and on each Credit Date, that:

(i) [reserved];

(ii) no Receivable in excess of \$ [REDACTED] individually or \$ [REDACTED] in the aggregate requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder, except any consent which has been obtained; and

(iii) no Receivable in excess of \$ [REDACTED] individually or \$ [REDACTED] in the aggregate is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, Collateral Agent to the extent required by, and in accordance with Section 4.3(c).

(b) Covenants and Agreements: Each Grantor hereby covenants and agrees with Collateral Agent and each other Secured Party that:

(i) it shall keep and maintain at its own cost and expense records of the Receivables in conformity with GAAP in all material respects;

(ii) upon the Collateral Agent's written request upon the occurrence and during the continuation of an Event of Default, it shall mark conspicuously, in form and manner reasonably satisfactory to Collateral Agent, all Chattel Paper, Instruments and other evidence of Receivables (other than any delivered to Collateral Agent as provided herein), as well as the Receivables Records with an appropriate reference to the fact that Collateral Agent has a Lien therein;

(iii) [reserved];

(iv) other than in the ordinary course of business as generally conducted by it on and prior to the date hereof or except as such Grantor may determine in its commercially reasonable business judgment or otherwise provided in subsection (v) below, upon the occurrence and during the continuance of an Event of Default, such Grantor shall not (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof, or (z) allow any credit or discount thereon;

(v) except as otherwise provided in this Section 4.3(b), each Grantor shall continue to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation and diligently exercise each material right it may have under any Receivable any Supporting Obligation or Collateral Support, in each case, at its own expense. Notwithstanding the foregoing, at any time following the occurrence and during the continuation of an Event of Default, Collateral Agent may: (1) notify (in writing), or require any Grantor to notify (in writing), any Account Debtor of Collateral Agent's Lien in the Receivables and any Supporting Obligation; (2) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to Collateral Agent; (3) notify (in writing), or require any Grantor to notify (in writing), each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to Collateral Agent; and (4) enforce, at the expense of such Grantor, collection of any such Receivables 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. If Collateral Agent notifies in writing any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within three (3) Business Days) deposited by such Grantor in the exact

form received, duly indorsed by such Grantor to Collateral Agent if required, in the Collateral Account maintained under the sole dominion and control of Collateral Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of Collateral Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon; and

(vi) it shall use its commercially reasonable efforts to keep in full force and effect any Supporting Obligation or Collateral Support relating to any material Receivable.

(c) Delivery and Control of Receivables. With respect to any Receivable in excess of \$ [REDACTED] individually or \$ [REDACTED] in the aggregate that is evidenced by, or constitutes, Chattel Paper or Instruments, each Grantor shall cause each originally executed copy thereof to be delivered to Collateral Agent (or its agent or designee) appropriately indorsed to Collateral Agent or indorsed in blank: (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) Business Days of such Grantor acquiring rights therein. With respect to any Receivables which would constitute “electronic chattel paper” under Article 9 of the UCC with a value in excess of \$ [REDACTED] individually or \$ [REDACTED] in the aggregate, each Grantor shall take all steps necessary to give Collateral Agent control over such Receivables (within the meaning of Section 9-105 of the UCC): (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) Business Days of such Grantor acquiring rights therein. Upon Collateral Agent’s request upon the occurrence and during the continuation of an Event of Default, any Receivable not otherwise required to be delivered or subjected to the control of Collateral Agent in accordance with this subsection (c) shall be delivered or subjected to such control upon the written request of Collateral Agent.

4.4. Investment Related Property.

4.4.1. Investment Related Property Generally.

(a) Covenants and Agreements. Each Grantor hereby covenants and agrees with Collateral Agent and each other Secured Party that:

(i) in the event it acquires rights in any Investment Related Property (other than Excluded Property) after the date hereof, it shall promptly deliver to Collateral Agent a completed Pledge Supplement, together with all Supplements to Schedules thereto to supplement Schedule 4.4, provided that any such supplement shall, after the receipt thereof by the Collateral Agent, become part of Schedule 4.4 for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt, reflecting such new Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the

security interest of Collateral Agent shall attach to all Investment Related Property immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a supplement to Schedule 4.4 as required hereby;

(ii) except as set forth in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any Securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property (in each case except to the extent constituting Excluded Property), then (a) such dividends, interest or distributions and Securities or other property shall be included in the definition of Collateral without further action (unless such dividends, interest or distributions and Securities or other Property constitute Excluded Property) and (b) such Grantor shall promptly take all steps, if any, necessary or reasonably requested by Collateral Agent to ensure the validity, perfection, priority and, if applicable, control of Collateral Agent over such Investment Related Property (including, without limitation, delivery thereof to Collateral Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, Securities or other property in trust for the benefit of Collateral Agent and shall segregate such dividends, distributions, securities or other property from all other property of such Grantor, in each case to the extent otherwise expressly required hereunder. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing and Collateral Agent has not instructed the Grantors otherwise in writing, each Grantor shall be authorized to retain all cash dividends and distributions and all payments of interest to the extent permitted by the Credit Agreement; and

(iii) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to Collateral Agent.

(b) Delivery and Control.

(i) Each Grantor agrees that with respect to any Investment Related Property in which it currently has rights it shall comply with the provisions of this Section 4.4.1(b) on or substantially concurrently with the Closing Date and with respect to any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 4.4.1(b) within five (5) Business Days of acquiring rights therein (or, in each case, such longer period as may be agreed by Collateral Agent), in each case in form and substance reasonably satisfactory to Collateral Agent. With respect to any Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Investment Related Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to Collateral Agent, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC. With respect to any Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities"

credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register Collateral Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement, in form and substance reasonably acceptable to Collateral Agent, pursuant to which such issuer agrees to comply (subject to the provisions thereof) with Collateral Agent's instructions with respect to such uncertificated security without further consent by such Grantor. In addition to the foregoing, with respect to all Investment Related Property (including, without limitation, Investment Related Property acquired after the Closing Date), and subject to the time periods set forth in this Section 4.4.1(b)(i), each Grantor shall deliver to Collateral Agent (x) a duly executed irrevocable proxy coupled with an interest, in substantially the form of Exhibit B hereto ("Irrevocable Proxy"), (y) a duly acknowledged equity interest registration page, in blank, from each Issuer, substantially in the form of Exhibit C hereto, or otherwise in form and substance satisfactory to Collateral Agent ("Registration Page") and (z) cause each Issuer to execute and deliver a pledge acknowledgement substantially in the form of Exhibit D hereto ("Pledge Acknowledgement").

(c) Voting and Distributions.

(i) So long as no Event of Default shall have occurred and be continuing and no notice shall be given pursuant to clause (ii) below:

(1) except as otherwise set forth under the covenants and agreements relating to Investment Related Property in this Agreement or elsewhere herein or in the Credit Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose that would result in a Default or Event of Default; and

(2) Collateral Agent shall promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies, and other instruments as such Grantor may from time to time reasonably request for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (1) above;

(ii) Upon (i) the occurrence and during the continuation of an Event of Default and (ii) following at least two (2) Business Days' prior written notice thereof from Collateral Agent to the applicable Grantor (provided, that, in the event (1) an Event of Default pursuant to Section 8.1(a), 8.1(f) or 8.1(g) of the Credit Agreement has occurred and is continuing, (2) an Event of Default under Section 8.1(c) of the Credit Agreement (solely as a result of an Event of Default arising as a result of a failure to comply with Section 6.8 of the Credit Agreement) has occurred and is continuing, or (3) an Event of Default under Section 8.1(c) of the Credit Agreement (solely as a result of an Event of Default arising as a result of a failure to comply with Section 5.1(b), 5.1(c) or 5.1(d) of the Credit Agreement)

has occurred and is continuing and in the case of this clause (3), Collateral Agent shall have provided Borrower written notice of the existence of such Event of Default arising under Section 5.1(b), 5.1(c) or 5.1(d) of the Credit Agreement, as applicable, at least fifteen (15) Business Days prior to exercising any action under this Section 4.4.1(c)(ii), such written notice may be provided concurrently with the taking of any action under this Section 4.4.1(c)(ii):

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to Collateral Agent all proxies, dividend payment orders and other instruments as Collateral Agent may from time to time reasonably request and (2) each Grantor acknowledges that Collateral Agent may utilize the power of attorney and proxy set forth in Section 6.1. The Collateral Agent agrees to promptly cease exercising its rights under this Section 4.4(c) solely with respect to the specific Event of Default giving rise to such exercise of rights if: (1) such Event of Default upon which such exercise is predicated no longer exists, and (2) no additional Event of Default has occurred and is continuing prior to the date of such cessation by the Collateral Agent under this Section 4.4(c); provided, that, nothing herein shall be deemed to waive or limit Collateral Agent's option to exercise its rights hereunder with respect to any Event of Default that is continuing.

4.4.2. Pledged Equity Interests.

(a) Representations and Warranties. Each Grantor hereby represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date and on each Credit Date, that:

(i) Schedule 4.4 (as such schedule may be amended or supplemented from time to time in accordance with Section 4.4.1(a) hereof) sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and the percentage of such interests pledged hereunder and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule, all of which is true and accurate as of the Closing Date;

(ii) except as set forth on Schedule 4.4 (as such schedule may be amended or supplemented from time to time in accordance with Section 4.4.1(a) hereof), it has not acquired any Capital Stock or Securities of another entity or all or substantially all the assets of another entity, or merged with another entity, within the (5) years prior to the Closing Date;

(iii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Liens, and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) without limiting the generality of Section 4.1(a)(viii), no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary, except for those that have been or will be obtained prior to the Closing Date and other than as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities, is necessary in connection with the creation, perfection or First Priority status of the security interest of Collateral Agent in any Pledged Equity Interests or the exercise by Collateral Agent of the voting or other rights set forth in this Agreement or the exercise of remedies in respect thereof;

(v) except as set forth in Schedule 4.4, none of the Pledged Equity Interests are or represent interests in issuers that: (a) are registered as investment companies or (b) are dealt in or traded on securities exchanges or markets; and

(vi) except as otherwise set forth on Schedule 4.4, all of the Pledged LLC Interests and Pledged Partnership Interests are or represent interests in issuers that have not opted to be treated as securities under the UCC.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees with Collateral Agent and each other Secured Party that:

(i) without the prior written consent of Collateral Agent, cause any Grantor or Subsidiary of any Grantor that is an issuer or use commercially reasonable efforts to cause any other issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (i), such Grantor shall promptly notify Collateral Agent in writing of any such election or action and, in such event, shall take all steps necessary or reasonably advisable to establish Collateral Agent's "control" thereof;

(ii) it shall comply with all of its material obligations under any Organizational Document relating to Pledged Equity Interests and shall enforce all of its material rights with respect to any Investment Related Property, except where such Grantor determines in its reasonable business judgment that enforcing such rights is not in its best interests and the effect of not enforcing such rights is not materially detrimental to the interest of the Secured Parties;

(iii) except as permitted by the Credit Agreement, without the prior written consent of Collateral Agent, it shall not permit any issuer of any Pledged Equity Interest that is a Grantor or a Subsidiary of a Grantor and shall use commercially reasonable efforts not to permit any other issuer of any Pledged Equity Interest to merge or consolidate unless concurrently with such merger or consolidation (or such later time as Collateral Agent may agree in its sole discretion) (A) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in Collateral in which such new debtor has or acquires rights and (B) all the outstanding Capital Stock or other Securities of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged as required hereunder and, except as permitted by the Credit Agreement, no cash, Securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor; provided, that if the surviving or resulting issuer in any such permitted merger or consolidation is a Foreign Subsidiary, then such Grantor shall only be required to pledge equity interests in accordance with Section 2.2; and

(iv) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property issued by such Grantor to Collateral Agent and, without limiting the foregoing, consents to the transfer of any Pledged Equity Interest to Collateral Agent or its nominee following the occurrence and during the continuation of an Event of Default and to the substitution of Collateral Agent or its nominee as a shareholder, partner, member or otherwise, as applicable, with all the rights and powers related thereto.

4.4.3. Pledged Debt. Each Grantor hereby represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date and on each Credit Date, that: Schedule 4.4 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by any Grantor as of the Closing Date and all of such Pledged Debt (A) issued by a Grantor or any of its Subsidiaries has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof (except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability), (B) issued by a Person not described in Section 4.4.3(A) above, to such Grantor's knowledge, has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof (except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating

to or limiting creditors' rights generally or by equitable principles relating to enforceability) and (C) to such Grantor's knowledge, is not in default.

4.4.4. Investment Accounts.

(a) Representations and Warranties. Each Grantor hereby represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date and on each Credit Date, that:

(i) Schedule 4.4 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 of this Agreement) hereto sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts in which each Grantor has an interest as of the Closing Date. Each Grantor is the sole entitlement holder of each such Securities Account and Commodity Account (other than any such account which constitutes an Excluded Account), and such Grantor has not consented to, and is not otherwise aware of, any Person (other than Collateral Agent pursuant hereto) having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or securities or other property credited thereto;

(ii) Schedule 4.4 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 of this Agreement) hereto sets forth under the headings "Deposit Accounts" all of the Deposit Accounts in which each Grantor has an interest as of the Closing Date. The Grantor listed opposite each account number is the sole account holder of such Deposit Account (other than any such account which constitutes an Excluded Account) and such Grantor has not consented to, and is not otherwise aware of, any Person (other than Collateral Agent pursuant hereto and with respect to Permitted Liens, the bank or other depository institution at which such Deposit Account is maintained) having "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account (other than any such account which constitutes an Excluded Account) or any money or other property deposited therein; and

(iii) each Grantor has taken or will take all actions necessary, including those specified in Section 4.4.4(c), to: (A) establish Collateral Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of the Investment Related Property constituting Certificated Securities, Uncertificated Securities, Securities Accounts, Securities Entitlements or Commodities Accounts (each as defined in the UCC) (other than Excluded Accounts); (B) establish Collateral Agent's "control" (within the meaning of Section 9-104 of the UCC) over all Deposit Accounts (other than Excluded Accounts); and (C) deliver all Instruments to Collateral Agent required to be delivered hereunder.

(b) Covenant and Agreement. Each Grantor hereby covenants and agrees with the Collateral Agent and each other Secured Party that it shall not close or terminate any Investment Account (other than (i) an Excluded Account or (ii) in connection with an Asset Sale that is permitted pursuant to the Credit Agreement) without the prior consent of the Collateral Agent and, at the sole discretion of such Grantor, such Grantor may establish a successor or replacement account with respect to which successor or replacement account, if applicable, a control agreement has been or will be entered into by the appropriate Grantor, Collateral Agent and securities intermediary or depository institution at which such successor or replacement account, if applicable, is to be maintained in accordance with the provisions of Section 4.4.4(c).

(c) Delivery and Control

(i) With respect to any Investment Related Property consisting of Securities Accounts or Securities Entitlements (other than Excluded Accounts), within (x) ninety (90) days after the Closing Date and (y) ninety (90) days after the creation or acquisition thereof (or in each case, such later date as agreed to by Collateral Agent), it shall cause the securities intermediary maintaining such Securities Account or Securities Entitlement to enter into a control agreement, in form and substance reasonably acceptable to Collateral Agent, pursuant to which it shall agree to comply (subject to the provisions thereof) with Collateral Agent's "entitlement orders" without further consent by such Grantor; provided, that Collateral Agent agrees it shall not issue any "entitlement orders" unless an Event of Default has occurred and is continuing. With respect to any Investment Related Property that is a "Deposit Account" (other than an Excluded Account), within (x) ninety (90) days after the Closing Date and (y) ninety (90) days after the acquisition thereof in connection with a Permitted Acquisition (or, in each case, such later date as agreed to by Collateral Agent) it shall cause the depository institution maintaining such account to enter into a control agreement (in form and substance reasonably satisfactory to Collateral Agent), pursuant to which the Collateral Agent (subject to the provisions thereof) shall have springing "control" (within the meaning of Section 9-104 of the UCC) over such Deposit Account. Each Grantor shall have entered into such "springing" control agreement or agreements with respect to: (i) any Securities Accounts, Securities Entitlements or Deposit Accounts (other than Excluded Accounts) that exist on the Closing Date, as of or prior to the day that is ninety (90) days after the Closing Date, (ii) any Securities Accounts or Securities Entitlements (other than Excluded Accounts) that are created or acquired after the Closing Date, within ninety (90) days after the deposit or transfer of any such Securities Entitlements or funds, whether constituting moneys or investments, into such Securities Accounts and (iii) any Deposit Accounts (other than Excluded Accounts) that are acquired after the Closing Date in connection with a Permitted Acquisition, within ninety (90) days after the acquisition thereof; and

(ii) in addition to the foregoing, if any issuer of any Investment Related Property (other than Excluded Property) is located in a jurisdiction outside of the United States, each Grantor shall, subject to Section 5.2(d) hereof, take such additional actions, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case

as may be necessary or reasonably requested by Collateral Agent, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority purported to be granted hereby of the security interest of Collateral Agent. Upon (i) the occurrence and during the continuation of an Event of Default and (ii) following at least two (2) Business Days' prior written notice thereof from Collateral Agent to the applicable Grantor (provided, that, in the event (1) an Event of Default pursuant to Section 8.1(a), 8.1(f) or 8.1(g) of the Credit Agreement has occurred and is continuing, (2) an Event of Default under Section 8.1(c) of the Credit Agreement (solely as a result of an Event of Default arising as a result of a failure to comply with Section 6.8 of the Credit Agreement) has occurred and is continuing, or (3) an Event of Default under Section 8.1(c) of the Credit Agreement (solely as a result of an Event of Default arising as a result of a failure to comply with Section 5.1(b), 5.1(c) or 5.1(d) of the Credit Agreement) has occurred and is continuing and in the case of this clause (3), Collateral Agent shall have provided Borrower written notice of the existence of such Event of Default at least fifteen (15) Business Days prior to exercising any action under this Section 4.4.1(c)(ii), such written notice may be provided concurrently with the taking of any action under this Section 4.4.4(c)(ii), (x) Collateral Agent shall have the right to transfer all or any portion of the Investment Related Property constituting Collateral to its name or the name of its nominee or agent and/or (y) Collateral Agent shall have the right to exchange any certificates or instruments representing any Investment Related Property constituting Collateral for certificates or instruments of smaller or larger denominations.

4.5. **[Intentionally Reserved]**

4.6. **Letter of Credit Rights.**

(a) Representations and Warranties. Each Grantor hereby represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date and on each Credit Date, that:

(i) all letters of credit with a face value of \$[REDACTED] or more individually or \$[REDACTED] or more in the aggregate to which such Grantor has rights as of the Closing Date are listed on Schedule 4.6 hereto (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 of this Agreement); and

(ii) it has obtained the consent of each issuer of any such letter of credit with a face value of \$[REDACTED] or more individually or \$[REDACTED] or more in the aggregate as of the Closing Date to the assignment of the proceeds of the letter of credit to Collateral Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees with Collateral Agent and each other Secured Party that with respect to any letter of credit with a face value of \$[REDACTED] or more individually or \$[REDACTED] or more in the aggregate hereafter arising it shall, within ten (10) Business Days (or such later date as agreed to by Collateral Agent) of its

obtaining rights in such Letter of Credit Rights notify the Collateral Agent in writing of any such rights and use commercially reasonable efforts to obtain the consent of the issuer thereof to the assignment of the proceeds of the letter of credit to Collateral Agent.

4.7. Intellectual Property.

(a) Representations and Warranties. Except as disclosed in Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof), each Grantor hereby represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date and on each Credit Date, that:

(i) Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof) sets forth a true and complete list of (A) all registrations of and applications for Patents, Trademarks, and Copyrights owned by each Grantor and (B) all (i) exclusive or inbound Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses material to the business of such Grantor;

(ii) it is the sole and exclusive owner of the entire right, title, and interest in and to all Intellectual Property listed on Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof), and, to each Grantor's knowledge having made reasonable inquiry, owns or has the valid right to use all other material Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens;

(iii) all Intellectual Property owned by such Grantor and material to the business of such Grantor is subsisting and, to each Grantor's knowledge having made reasonable inquiry, has not been adjudged invalid or unenforceable, in whole or in part, and each Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks in full force and effect as determined in Grantor's reasonable business judgment;

(iv) to the knowledge of each Grantor, there are no pending written claims, and, to each Grantor's knowledge, no claim has been threatened in writing challenging the validity or enforceability of such Intellectual Property, except where such action or claim, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect;

(v) all registrations and applications for Copyrights, Patents and Trademarks owned by such Grantor are in the name of each Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets owned by such Grantor has been licensed by any Grantor to any Affiliate or third party except as permitted under the Credit Agreement;

(vi) to the extent necessary as a legal prerequisite for enforcing or avoiding a loss of any right in Intellectual Property, including loss of available

claims for statutory remedies and damages, each Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights of such Grantor, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect;

(vii) except as, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each Grantor uses adequate standards of quality in the manufacture, distribution, and sale of all products sold and in the provision of all services rendered under or in connection with all Trademarks and Trademark Licenses and has taken all commercially reasonable action to ensure that all licensees of the Trademarks and Trademark Licenses owned by such Grantor use such adequate standards of quality, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect;

(viii) to each Grantor's knowledge (A) the conduct of such Grantor's business does not infringe upon or otherwise violate any trademark, patent, copyright, trade secret or other intellectual property right owned or controlled by a third party, individually or in the aggregate, in a manner reasonably expected to result in a Material Adverse Effect; and (B) no claim is currently existing that the operation of any Grantor's business violates the asserted rights of any third party, except as, individually or in the aggregate, could not be reasonably expected to result in a Material Adverse Effect;

(ix) to each Grantor's knowledge, no third party is (A) infringing upon or otherwise violating any rights in any Intellectual Property owned by such Grantor, in a manner reasonably expected to result in a Material Adverse Effect or (B) breaching or violating any contract with any Grantor relating to any Intellectual Property owned or used by such Grantor, in a manner reasonably expected to result in a Material Adverse Effect;

(x) except as, individually or in the aggregate, could not be reasonably expected to result in a Material Adverse Effect, no settlements or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by Grantor or exist to which Grantor is bound that adversely affect Grantor's rights to own or use any Intellectual Property; and

(xi) except as permitted under the Credit Agreement, no Grantor is party to any agreement constituting a present or future assignment, sale or transfer of any Intellectual Property that has not been terminated or released. There is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Intellectual Property, other than in favor of Collateral Agent or in respect of Permitted Liens.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees with Collateral Agent and each other Secured Party as follows:

(i) it shall not do any act or omit to do any act whereby any of the Intellectual Property which is material to the business of such Grantor may lapse, or become abandoned, dedicated to the public, or unenforceable, except, in each case, in respect of Intellectual Property with respect to which such Grantor has, in its reasonable business judgment, determined are not material to the conduct of its business, or which would materially adversely affect the validity, grant, or enforceability of the security interest granted therein (for the avoidance of doubt, licenses granted on commercial terms in the ordinary course of business by a Grantor shall not be deemed to materially adversely affect a security interest);

(ii) it shall not, with respect to any Trademarks which are material to the business of such Grantor, as determined in its reasonable business judgment, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and such Grantor shall use commercially reasonable efforts to take all steps necessary to ensure that licensees of such Trademarks use such consistent standards of quality, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect;

(iii) it shall, upon the occurrence and during the continuance of an Event of Default, within thirty (30) days after a written request therefor by Collateral Agent, apply to register any Copyrightable work that is material to the business of the Grantors taken as a whole in the United States Copyright Office;

(iv) it shall promptly notify Collateral Agent if it knows that any item of the Intellectual Property that is material to the business of such Grantor is expected to become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, or (c) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court;

(v) it shall take all commercially reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any applicable foreign counterpart of the foregoing (subject to Section 5.2(d) hereof), to pursue any existing application and maintain any registration of each Trademark, Patent, and Copyright owned by such Grantor and material to its business which is now or shall become included in the Intellectual Property including, but not limited to, those items on Schedule 4.7 (as such schedule may be amended or supplemented from time to time in accordance with Section 5.4 hereof), as applicable, except for Intellectual Property with respect to which such Grantor has, in its reasonable business judgment, determined is not material to the conduct of its business;

(vi) in the event that any Intellectual Property (A) that is material to the business of such Grantor and (B) owned by or exclusively licensed to such Grantor, is infringed, misappropriated, or diluted by a third party, such Grantor shall promptly take all commercially reasonable actions to stop such infringement, misappropriation, or dilution and protect its rights in such Intellectual Property including, to the extent consistent with the exercise of such Grantor's reasonable business judgment, the initiation of a suit for injunctive relief and to recover damages;

(vii) it shall (A) quarterly, in connection with each Compliance Certificate delivered pursuant to Section 5.1(d) of the Credit Agreement, provide Collateral Agent notice of its obtaining rights in any Intellectual Property the filing of any application to register any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office, or any state registry or applicable foreign counterpart of the foregoing (subject to Section 5.2(d) hereof) (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof) and (B) promptly thereafter execute and deliver to Collateral Agent (x) a short-form intellectual property security agreement in form and content reasonably satisfactory to Collateral Agent and suitable for recordation with the United States Patent and Trademark Office, the United States Copyright Office, or any state registry or foreign counterpart of the foregoing (subject to Section 5.2(d) hereof), as applicable, and (y) any other documentation, upon the reasonable request of Collateral Agent, that Collateral Agent reasonably deems necessary and requests in order to perfect and continue Collateral Agent's Liens on any Grantor's Intellectual Property, whether now owned or hereafter acquired;

(viii) **[Intentionally Reserved];**

(ix) **[Intentionally Reserved];**

(x) **[Intentionally Reserved];**

(xi) it shall take commercially reasonable steps necessary to protect the secrecy of all Trade Secrets, including, without limitation, entering into confidentiality agreements with employees and labeling and restricting access to secret information and documents, except as, individually or in the aggregate, could not be reasonably expected to result in a Material Adverse Effect;

(xii) it shall take steps reasonably necessary to use proper statutory notice in connection with its use of any of the Intellectual Property, except as, individually or in the aggregate, could not be reasonably expected to result in a Material Adverse Effect;

provided, with respect to sub-clauses (i) through (xii) above, nothing in this Agreement shall prevent any Grantor from discontinuing the use or maintenance of any Article 9 Collateral consisting of a Patent, Trademark or Copyright that is no longer used or useful in the business of

the Grantors, or require any Grantor to pursue any claim of infringement, misappropriation or dilution with respect thereto.

4.8. Commercial Tort Claims.

(a) Representations and Warranties. Each Grantor hereby represents and warrants to Collateral Agent and each other Secured Party, on the Closing Date and on each Credit Date, that Schedule 4.8 (as such schedule may be amended or supplemented from time to time in accordance with Section 4.8(b) hereof) sets forth all Commercial Tort Claims of each Grantor in excess of \$ [REDACTED] individually or \$ [REDACTED] in the aggregate; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim in excess of \$ [REDACTED] individually or \$ [REDACTED] in the aggregate hereafter arising it shall promptly and in no event later than ten (10) Business Days (or such longer period as may be agreed by Collateral Agent) of it acquiring rights in such Commercial Tort Claims deliver to Collateral Agent a completed Pledge Supplement, together with all Supplements to Schedules thereto to supplement Schedule 4.8, provided that any such supplement shall, after the receipt thereof by the Collateral Agent, become part of Schedule 4.8 for all purposes hereunder other than in respect of representations and warranties made prior to the date of such receipt, identifying such new Commercial Tort Claims.

SECTION 5. FURTHER ASSURANCES; ADDITIONAL GRANTORS.

5.1. [Intentionally Reserved].

5.2. Further Assurances.

(a) Subject to the express limitations in this Agreement and the other Credit Documents, each Grantor agrees that from time to time, at the expense of such Grantor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection (if perfection is required or permitted hereunder) or priority of and protect any security interest granted or purported to be granted hereby or to enable Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file or authorize the filing of such financing or continuation statements, or amendments thereto, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary, or as Collateral Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby (subject, in each case, to the limitations set forth in this Agreement); and

(ii) take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in the Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or in which an application for registration is pending including, without limitation, executing and filing a grant of security interest in the Intellectual

Property substantially in the form of Exhibit f, as applicable, at the United States Patent and Trademark Office, the United States Copyright Office, the various Secretaries of State, and the foreign counterparts on any of the foregoing (subject to Section 5.2(d) hereof); and

(iii) at Collateral Agent's reasonable request, appear in and defend any action or proceeding that may affect such Grantor's title to or Collateral Agent's security interest in all or any material part of the Collateral.

(b) Each Grantor hereby authorizes Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, and amendments thereto, in any jurisdictions and with any filing offices as Collateral Agent may determine, in its reasonable discretion, are necessary or advisable to perfect the security interest granted to Collateral Agent herein, in each case subject to the limitations contained in this Agreement. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as Collateral Agent may determine, in its reasonable discretion, is necessary, reasonably advisable or prudent to ensure the perfection of the security interest in the Collateral granted to Collateral Agent herein, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired." Each Grantor shall furnish to Collateral Agent statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Collateral Agent may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes Collateral Agent to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 4.7 to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

(d) Except with respect to Collateral acquired after the Closing Date that is reasonably determined to be material by the Collateral Agent in consultation with the Borrower Representative, and notwithstanding anything herein or any other Credit Document to the contrary, no action in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such interests. Notwithstanding the foregoing and anything herein or any other Credit Document to the contrary, it is further agreed and understood that at no time shall any security agreement or pledge agreement governed under the laws of any non-U.S. jurisdiction be required with respect to any Excluded Subsidiary under clauses (a)-(c) of the definition of such term set forth in the Credit Agreement (or any Grantor's ownership interest in any such Excluded Subsidiary) or any other Investment Related Property issued under the laws of any non-U.S. jurisdiction.

5.3. Additional Grantors. From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors as provided in Section 5.10 of the Credit Agreement (each, an "**Additional Grantor**"), by executing a Counterpart Agreement. Upon

delivery of any such Counterpart Agreement in substantially the form of Exhibit E hereto to Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Agent not to cause any Subsidiary of any Grantor to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

5.4. **Schedules.** No later than (a) the date on which each Compliance Certificate is required to be delivered pursuant to Section 5.1(d) of the Credit Agreement or (b) such other date required under this Agreement, as applicable, the Grantors shall provide a Pledge Supplement with amended or supplemented copies of any Schedule hereto to the extent the information contained therein is required to be revised under this Agreement as of such date; provided, that no such amendment or supplement to any Schedule shall cure or waive any Default or Event of Default existing prior to or caused by any such amendment or supplement. Notwithstanding anything herein to the contrary, all schedules hereto, unless otherwise specifically noted shall be deemed to refer to the later of (a) the Closing Date, (b) the most recent date on which a Compliance Certificate was required to be delivered in accordance with Section 5.1(d) of the Credit Agreement (it being understood, for the avoidance of doubt, that any reference to any such schedule being true and correct as of any "Credit Date" shall be deemed to be a statement that such schedule is true and correct as of the most recent date on which a Compliance Certificate was required to be delivered in accordance with Section 5.1(d) of the Credit Agreement) and (c) the most recent other date, if any, on which an amendment or supplement to a Schedule is required to be delivered hereunder.

SECTION 6. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.

6.1. Irrevocable Proxy and Power of Attorney.

(a) **Power of Attorney.** Each Grantor hereby irrevocably appoints Collateral Agent (such appointment being coupled with an interest) as such Grantor's proxy and attorney-in-fact (such appointment to terminate on the date of the Payment in Full of the Secured Obligations), with full authority in the place and stead of such Grantor and in the name of such Grantor, Collateral Agent or otherwise, from time to time in Collateral Agent's discretion to take any action and to execute any instrument that Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement (provided, that, other than in respect of the items specified in clauses 6.1(a)(vi) and (vii) below, such power of attorney may only be exercised upon the occurrence and during the continuance of an Event of Default), including, without limitation, the following (in each case in a manner that is consistent with any other applicable, express terms and conditions of this Agreement):

(i) upon the occurrence and during the continuation of any Event of Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to Collateral Agent pursuant to the Credit Agreement;

(ii) upon the occurrence and during the continuation of any Event of Default, to ask for, 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 of the Collateral;

(iii) upon the occurrence and during the continuation of any Event of Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (ii) above;

(iv) upon the occurrence and during the continuation of any Event of Default, to file any claims or take any action or institute any proceedings that Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Collateral Agent with respect to any of the Collateral;

(v) Upon (i) the occurrence and during the continuation of an Event of Default and (ii) following two (2) Business Days' prior written notice thereof from Collateral Agent to the applicable Grantor (provided, that, in the event (1) an Event of Default pursuant to Section 8.1(a), 8.1(f) or 8.1(g) of the Credit Agreement has occurred and is continuing, (2) an Event of Default under Section 8.1(c) of the Credit Agreement (solely as a result of an Event of Default arising as a result of a failure to comply with Section 6.8 of the Credit Agreement) has occurred and is continuing, or (3) an Event of Default under Section 8.1(c) of the Credit Agreement (solely as a result of an Event of Default arising as a result of a failure to comply with Section 5.1(b), 5.1(c) or 5.1(d) of the Credit Agreement) has occurred and is continuing and in the case of this clause (3), Collateral Agent shall have provided Borrower written notice of the existence of such Event of Default arising under Section 5.1(b), 5.1(c) or 5.1(d) of the Credit Agreement, as applicable, at least fifteen (15) Business Days prior to exercising any action under this Section 6.1(a)(iv), such written notice may be provided concurrently with the taking of any action under this Section 6.1(a)(iv)), (A) to transfer and register in its name or in the name of its nominee the whole or any part of the Investment Related Property that constitutes Collateral, (B) vote any of the Investment Related Property that constitutes Collateral, with full power of substitution to do so, (C) receive and collect any dividend or other payment or distribution in respect of, or in exchange for, the Investment Related Property that constitutes Collateral or any portion thereof, to give full discharge for the same and to indorse any instrument made payable to the applicable Grantor for same, and/or (D) exercise all other rights, powers, privileges, and remedies (including, without limitation, all economic rights, all control rights, authority and powers, and all status rights of the applicable Grantor as a member, shareholder, or other owner of the Issuer) to which a holder of the Investment Related Property that constitutes Collateral would be entitled (including, giving or withholding written consents of members or shareholders, calling special meetings of members or shareholders, and voting at such meetings);

(vi) to prepare and file any UCC financing statements against such Grantor as debtor;

(vii) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in the Intellectual Property in the name of such Grantor as assignor or debtor;

(viii) upon the occurrence and continuation of any Event of Default, to take or cause to be taken, subject in all respects to the notice requirements contained in this Agreement, all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted 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 Collateral Agent in its sole discretion, any such payments made by Collateral Agent to become obligations of such Grantor to Collateral Agent, due and payable immediately without demand; and

(ix) upon the occurrence and during the continuation of any Event of Default, subject in all respects to the notice requirements contained in this Agreement, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Collateral Agent were the absolute owner thereof for all purposes, and to do, at Collateral Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that Collateral Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) THE APPOINTMENT OF THE COLLATERAL AGENT AS PROXY AND ATTORNEY-IN-FACT IS COUPLED WITH AN INTEREST AND SHALL BE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, VALID AND IRREVOCABLE UNTIL THE SECURED OBLIGATIONS HAVE BEEN PAID IN FULL (THE OCCURRENCE OF EACH OF THE FOREGOING, THE "TERMINATION DATE"); IT BEING UNDERSTOOD THAT SUCH OBLIGATIONS AND COMMITMENTS 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 OBLIGATIONS IS RESCINDED OR MUST OTHERWISE BE RESTORED OR RETURNED BY THE COLLATERAL AGENT, ADMINISTRATIVE AGENT OR ANY LENDER FOR ANY REASON, INCLUDING AS A PREFERENCE, FRAUDULENT CONVEYANCE, OR OTHERWISE UNDER ANY BANKRUPTCY, INSOLVENCY, OR SIMILAR LAW, ALL AS THOUGH SUCH PAYMENT HAD NOT BEEN MADE; IT BEING FURTHER UNDERSTOOD THAT IN THE EVENT PAYMENT OF ALL OR ANY PART OF THE OBLIGATIONS IS RESCINDED OR MUST BE RESTORED OR RETURNED, ALL REASONABLE AND DOCUMENTED OUT-OF-POCKET COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEY COSTS) INCURRED BY THE COLLATERAL AGENT IN DEFENDING AND ENFORCING SUCH REINSTATEMENT SHALL BE DEEMED TO BE INCLUDED AS A PART OF THE

OBLIGATIONS). SUCH APPOINTMENT OF THE COLLATERAL AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL BE VALID AND IRREVOCABLE (OTHER THAN UPON PAYMENT IN FULL OF THE SECURED OBLIGATIONS) AS PROVIDED HEREIN NOTWITHSTANDING ANY LIMITATIONS TO THE CONTRARY SET FORTH IN THE ARTICLES OF ORGANIZATION, LIMITED LIABILITY COMPANY AGREEMENTS, OR OTHER ORGANIZATIONAL DOCUMENTS OF ANY GRANTOR OR ANY ISSUER. IN ORDER TO FURTHER EFFECT THE FOREGOING TRANSFER OF RIGHTS IN FAVOR OF THE COLLATERAL AGENT, COLLATERAL AGENT SHALL HAVE THE RIGHT, UPON THE OCCURRENCE AND DURING THE CONTINUATION OF AN EVENT OF DEFAULT, SUBJECT TO ANY APPLICABLE NOTICE REQUIREMENT SET FORTH IN THIS AGREEMENT, TO PRESENT TO ANY ISSUER AN IRREVOCABLE PROXY AND/OR REGISTRATION PAGE.

(c) All prior proxies given by any Grantor with respect to any of the Investment Related Property (other than to Collateral Agent), are hereby revoked, and no subsequent proxies (other than to Collateral Agent) will be given with respect to any of the Investment Related Property, unless the Collateral Agent otherwise subsequently agrees in writing. The Collateral Agent, as proxy, will be empowered and may exercise the irrevocable proxy to vote the Investment Related Property at any and all times during the existence of an Event of Default, subject to any applicable notice requirements set forth in this Agreement, including, but not limited to, at any meeting of shareholders, partners, or members, as the case may be, however called, and at any adjournment thereof, or in any action by written consent, and may waive any notice otherwise required in connection therewith. To the fullest extent permitted by applicable law, the Collateral Agent shall have no agency, fiduciary, or other implied duties to any Grantor, any Credit Party, or any other Person when acting in its capacity as such proxy or attorney-in-fact.

6.2. No Duty on the Part of Collateral Agent or Secured Parties. The powers conferred on Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon Collateral Agent or any Secured Party to exercise any such powers. Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own bad faith, gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

SECTION 7. REMEDIES.

7.1. Generally.

(a) If any Event of Default shall have occurred and be continuing, Collateral Agent may exercise in respect of the Collateral in accordance with the terms of the Credit Agreement and the other Credit Documents, in addition to all other rights and remedies set forth herein or otherwise available to it at law or in equity, all the rights and remedies of Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of Collateral Agent forthwith, assemble all or part of the Collateral as directed by Collateral Agent and make it available to Collateral Agent at a place to be designated by Collateral Agent where such Grantor regularly maintains Inventory;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent Collateral Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC (or any other notice required pursuant to the terms of the Credit Documents), sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Collateral Agent may deem commercially reasonable.

(b) Collateral Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. 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 agrees that it would not be commercially unreasonable for Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives (to the extent permitted by applicable law) any claims against Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Collateral Agent accepts the first offer received and does not offer such Collateral to more than

one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall remain liable for the deficiency and the Attorney Costs to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to Collateral Agent, that Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives (to the extent permitted by applicable law) and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of Collateral Agent hereunder.

(c) Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) Collateral Agent shall have no obligation to marshal any of the Collateral.

7.2. Application of Proceeds. Except as expressly set forth elsewhere in this Agreement, all proceeds received by Collateral Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral shall be applied in full or in part by Collateral Agent against the Secured Obligations in accordance with Section 2.15(h) of the Credit Agreement.

7.3. Sales on Credit. If Collateral Agent sells any of the Collateral upon credit, Grantors will be credited only with payments actually made by purchaser and received by Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Collateral Agent may resell the Collateral and Grantors shall be credited with proceeds of the sale.

7.4. Deposit Accounts. If any Event of Default shall have occurred and be continuing, Collateral Agent may apply the balance from any Deposit Account (other than an Excluded Account) or instruct the bank at which any Deposit Account (other than an Excluded Account) is maintained to pay the balance of any Deposit Account (other than an Excluded Account) to or for the benefit of Collateral Agent.

7.5. Investment Related Property.

(a) Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, Collateral Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property 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 than those obtainable through a public sale without such

restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If Collateral Agent determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Equity Interests to be sold hereunder from time to time to furnish to Collateral Agent all such information as Collateral Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by Collateral Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

(b) Any transfer to Collateral Agent or its nominee, or registration in the name of Collateral Agent or its nominee, of the whole or any part of the Investment Related Property, whether by the delivery of a Registration Page to any issuer of Investment Related Property or otherwise, shall, absent the election of Collateral Agent to the contrary, be made solely for purposes of effectuating voting or other consensual rights with respect to the Investment Related Property in accordance with the terms hereof, and (absent the Collateral Agent's election) is not intended to effectuate any transfer whatsoever of ownership of any of the Investment Related Property. Notwithstanding any transfer to the Collateral Agent or its nominee, or any registration in the name of the Collateral Agent or its nominee, or any delivery or any modification of a Registration Page, or any exercise of an Irrevocable Proxy, the Collateral Agent shall not be deemed the owner of, or assume any obligations of the owner or holder of, the Investment Related Property unless and until the Collateral Agent subsequently expressly accepts such obligations in a duly authorized and executed writing, or otherwise becomes the owner thereof under applicable law (including, without limitation, through a sale as described herein). In no event shall the acceptance of this Agreement by the Collateral Agent, or the exercise by the Collateral agent of any rights hereunder or assigned hereby, constitute an assumption of any liability or obligation whatsoever of any Grantor, any Issuer, or any other Person to, under, or in connection with any Organizational Document thereof or any related agreements, documents, instruments, or otherwise.

(c) Each Grantor agrees that it hereby waives (to the extent permitted by applicable law) any and all rights of subrogation, reimbursement, exoneration, contribution, and similar rights it may have against any issuer of Investment Related Property, upon the sale or sales or dispositions of any portion or all of the Collateral by Collateral Agent.

(d) Each Grantor further agrees that a breach of any of the covenants contained in Section 4.4 and this Section 7.5 will cause irreparable injury to Collateral Agent, that Collateral Agent shall have no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in Section 4.4 and this Section 7.5 shall be specifically enforceable against such Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Obligations are not then due and

payable in accordance with the agreements and instruments governing and evidencing such obligations.

7.6. Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuation of an Event of Default:

(i) Collateral Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, Collateral Agent or otherwise, in Collateral Agent's sole discretion, to enforce any Intellectual Property, in which event such Grantor shall, at the request of Collateral Agent, do any and all lawful acts and execute any and all documents required by Collateral Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify Collateral Agent as provided in the Credit Agreement in connection with the exercise of its rights under this Section, and, to the extent that Collateral Agent shall elect not to bring suit to enforce any Intellectual Property as set forth in this Section, each Grantor agrees to use all commercially reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement or other violation of any of such Grantor's rights in the Intellectual Property by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be necessary to prevent such infringement or violation;

(ii) upon written demand from Collateral Agent, each Grantor shall grant, assign, convey or otherwise transfer to Collateral Agent or such Collateral Agent's designee all of such Grantor's right, title and interest in and to the Intellectual Property and shall execute and deliver to Collateral Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) each Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that Collateral Agent (or any Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, the Intellectual Property;

(iv) within five (5) Business Days after written notice from Collateral Agent, each Grantor shall make available to Collateral Agent, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Event of Default as Collateral Agent may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with the Trademarks and Trademark Licenses, such Persons to be available to perform their prior functions on Collateral Agent's behalf and to be compensated by Collateral Agent at such Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and

(v) Collateral Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to Collateral Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts 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;

(1) all amounts and proceeds (including checks and other instruments) received by any Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to Collateral Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as set forth in Section 7.7; and

(2) no Grantor shall adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment or other transfer to Collateral Agent of any rights, title and interests in and to the Intellectual Property shall have been previously made in accordance with the terms hereof and shall have become absolute and effective, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, Collateral Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to Collateral Agent as aforesaid, subject to any disposition thereof that may have been made by Collateral Agent; provided, that after giving effect to such reassignment, Collateral Agent's security interest granted pursuant hereto, as well as all other rights and remedies of Collateral Agent granted hereunder, shall continue to be in full force and effect; and, provided, further, the rights, title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of Collateral Agent and the Secured Parties.

(c) Solely for the purpose of enabling Collateral Agent to exercise rights and remedies under this Section 7 and at such time as Collateral Agent shall be lawfully entitled to exercise such rights and remedies hereunder, each Grantor hereby grants to Collateral Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located.

7.7. Cash Proceeds. Upon the occurrence and during the continuation of an Event of Default and Collateral Agent providing notice to Borrower that it intends to exercise its rights under this Section 7.7, all proceeds of any Collateral received by any Grantor consisting of cash and checks (collectively, "**Cash Proceeds**") shall be held by such Grantor for the benefit of Collateral Agent, segregated from other funds of such Grantor, and shall be turned over to Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to Collateral Agent, if required) and held by Collateral Agent. Any Cash Proceeds received by Collateral Agent (whether from a Grantor or otherwise) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of Collateral Agent, (i) be held by Collateral Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (ii) then or at any time thereafter be applied by Collateral Agent against the Secured Obligations then due and owing in accordance with the terms of the Credit Agreement and the other Credit Documents.

SECTION 8. COLLATERAL AGENT.

Collateral Agent has been appointed to act as Collateral Agent hereunder by Lenders pursuant to the Credit Agreement and, by their acceptance of the benefits hereof, the other Secured Parties. Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement, the Credit Agreement and the other Credit Documents. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to enforce or seek to enforce this Agreement or realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by Collateral Agent for the benefit of Secured Parties in accordance with the terms of this Section. Collateral Agent may resign as set forth in the Credit Agreement. After any retiring Collateral Agent's resignation hereunder as Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was Collateral Agent hereunder.

SECTION 9. CONTINUING SECURITY INTEREST.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the Payment in Full of all Secured Obligations or, with respect to any Grantor and any Collateral owned by such Grantor, until such Grantor is expressly released in writing signed by Collateral Agent from its obligations under the Credit Documents, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of Collateral Agent hereunder, to the benefit of Collateral Agent and its permitted successors, transferees and assigns. Upon the Payment in Full of all Secured Obligations, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to Grantors. Upon any disposition of property permitted by the Credit Agreement, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person. Collateral Agent shall, at Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as Grantors shall reasonably request, in form and substance reasonably

satisfactory to Collateral Agent and without representation or warranty by, or recourse to, Collateral Agent, including financing statement amendments to evidence such release.

SECTION 10. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM.

The powers conferred on 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. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Collateral Agent accords its own property. Neither Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of Collateral Agent incurred in connection therewith shall be payable by each Grantor under Section 10.2 of the Credit Agreement.

SECTION 11. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 10.1 of the Credit Agreement. No failure or delay on the part of Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Credit Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of Collateral Agent and Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of Collateral Agent given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder. This Agreement and the other Credit Documents embody the entire agreement and understanding between Grantors and Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Credit Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate

counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as a manually executed counterpart of this Agreement. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.5 of the Credit Agreement; provided, however, that schedules to this Agreement may be supplemented (but no existing provisions may be modified and no Collateral may be released) through Pledge Supplements and Counterpart Agreements, in substantially the form of attached hereto, respectively, in each case duly executed by the Collateral Agent and each Grantor directly affected thereby.

SECTION 12. TERMINATION OR RELEASE.

(a) This Agreement, the pledge of the security interests in the Collateral and all other security interests granted hereby shall be automatically terminated and the Irrevocable Proxies released and terminated in accordance with Section 9.8(d) of the Credit Agreement when all the Obligations have been Paid in Full.

(b) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement to any Person that is not a Borrower or a Grantor, or, upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral, the security interest in such Collateral shall be automatically released.

(c) Upon any sale or other transfer of all of the Capital Stock of a Grantor that is permitted under the Credit Agreement to any Person that is not a Credit Party or an Affiliate of a Credit Party (unless such transfer to an Affiliate of a Credit Party is permitted under the Credit Documents (including under Sections 6.7, 6.9 and 6.12 of the Credit Agreement) and such Affiliate is not otherwise required to become a Credit Party under Section 5.13 of the Credit Agreement), or, upon the effectiveness of any written consent to the release of the security interest granted hereby in all of the Capital Stock of any Grantor, the security interest in all Collateral of such Grantor shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) above, the Collateral Agent shall promptly execute and deliver, as applicable, to any Grantor, at such Grantor's expense, all Uniform Commercial Code termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 12 shall be without recourse to or representation or warranty by the Collateral Agent or any Secured Party. Each Grantor shall reimburse the Collateral Agent promptly following written demand therefor for all reasonable costs and out of pocket expenses, including Attorney Costs, incurred by it in connection with any action contemplated by this Section 12 to the extent such costs and expenses are not inconsistent with the scope and nature of the costs and expenses contemplated by Section 10.2 of the Credit Agreement.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. Without limiting the foregoing, this Agreement shall be governed by the provisions of Sections 10.14, 10.15 and 10.16 of the Credit Agreement, which provisions are incorporated herein, *mutatis mutandis*.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, each Grantor and Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GRANTORS:

SALT BIDCO LIMITED

By: _____
Name: Alexander Stacy
Title: Director

SALT US HOLDCO LLC

By: _____
Name: Alexander Stacy
Title: Vice President

GOLDMAN SACHS BANK USA,
as Collateral Agent

By:  SA
Name: Justin Betzen 
Title: Authorized Signatory

SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

- (A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

Grantor	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business	Organizational I.D./Company No.
Salt Bidco Limited	English private limited company	England and Wales	c/o Winston & Strawn London LLP Citypoint, 1 Ropemaker Street, London, United Kingdom, EC2Y 9AW	12957284
Salt US Holdco LLC	Limited liability company	Delaware	c/o InXpress LLC 10619 S Jordan Gateway Suite 110, South Jordan, UT 84095 - WI	3951906
InXpress, LLC	Limited liability company	Utah	10619 S Jordan Gateway Blvd (400 W.), Suite 110, South Jordan, UT 84095	6098812-0160

- (B) Other Names (including any trade-name or fictitious business name) under which each Grantor has conducted business for the last five (5) years:

Grantor	Prior Name
Salt Bidco Limited	N/A
Salt US Holdco LLC	N/A
InXpress, LLC	N/A

- (C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within last five (5) years:

Grantor	Date of Change	Description of Change
Salt Bidco Limited	N/A	N/A
Salt US Holdco LLC	Closing Date:	Former Chief Executive Office: c/o Hudson Hill Capital Management LLC 777 Third Avenue, 19th Floor, New York, NY 10017
InXpress LLC	N/A	N/A

(D) Financing Statements:

Grantor	Filing Jurisdiction(s)
Salt US Holdco LLC	Delaware
InXpress, LLC	Utah

Schedule 4.1-2

SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Grantor	Location of Equipment and Inventory
Salt Bidco Limited	N/A
Salt US Holdco LLC	N/A
InXpress, LLC	

SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A)

Pledged Stock:

Credit Party	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer
Salt Bidco Limited	InXpress Holdings Ltd	A1 Ordinary Shares A2 Ordinary Shares A3 Ordinary Shares B Ordinary Shares B1 Ordinary Shares B2 Ordinary Shares C1 Ordinary Shares C2 Ordinary Shares D Ordinary Shares D1 Ordinary Shares	Y	N/A	100%	N/A
Salt Bidco Limited	Data Technology Systems Ltd	A Ordinary Shares	Y	N/A	100%	N/A

		B Ordinary Shares C Ordinary Shares D Ordinary Shares				
Salt Bidco Limited	Salt AUS Holdco Pty Ltd	Ordinary Shares	Y	1	100%	N/A

Pledged LLC Interests:

Credit Party	Pledged Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Salt Bidco Limited	Salt US Holdco LLC	N	N/A	100%	N/A
Salt US Holdco LLC	InXpress, LLC	N	N/A	100%	N/A

Pledged Partnership Interests: None

Pledged Trust Interests: None

Pledged Debt:

Credit Party	Issuer	Original Principal Amount	Issue Date
Salt Bidco Limited			
Salt Bidco Limited			
Salt Bidco Limited			

Securities Account: None.

Commodities Accounts: None.

Deposit Accounts:

Credit Party	Name of Depository Bank	Account Number
InXpress, LLC		
InXpress, LLC		
InXpress, LLC		
InXpress, LLC		
InXpress, LLC		

(B)

Credit Party	Date of Acquisition	Description of Acquisition
Salt US Holdco LLC		
Salt Bidco Limited		
Salt Bidco Limited		
Salt Bidco Limited		
Salt Bidco Limited		

SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Letters of Credit

None.

SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

- (A) Copyrights
None
- (B) Patents
None
- (C) Trademarks
None
- (D) Intellectual Property Exceptions
None

SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Commercial Tort Claims

None.

EXHIBIT A
TO PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated [mm/dd/yy], is delivered by **[NAME OF GRANTOR]** a **[NAME OF STATE OF INCORPORATION/ORGANIZATION]** **[Corporation/Limited Liability Company]** (the "**Grantor**") pursuant to the Pledge and Security Agreement, dated as of November 6, 2020 (as it may be from time to time amended, restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among **SALT BIDCO LIMITED**, an English private limited company, **SALT US HOLDCO LLC**, a Delaware limited liability company, the other Grantors party thereto from time to time, and **GOLDMAN SACHS BANK USA**, as Collateral Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to Collateral Agent set forth in the Security Agreement of, and does hereby grant to Collateral Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement.

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

[NAME OF GRANTOR]

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED FOR ITSELF AND ON
BEHALF OF THE SECURED PARTIES:

GOLDMAN SACHS BANK USA

By: _____

Name: _____

Title: _____

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION:

- (A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

<u>Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Chief Executive Office/Sole Place of Business</u>	<u>Organization I.D.#</u>
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- (B) Other Names (including any trade-name or fictitious business name) under which each Grantor has conducted business for the last five (5) years:

<u>Grantor</u>	<u>Prior Name</u>
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- (C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within last five (5) years:

<u>Grantor</u>	<u>Date of Change</u>	<u>Description of Change</u>
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- (D) Financing Statements:

<u>Grantor</u>	<u>Filing Jurisdiction(s)</u>
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SUPPLEMENT TO SCHEDULE 4.2
TO PLEDGE AND SECURITY AGREEMENT

Grantor	Location of Equipment and Inventory
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SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Issue Date

Securities Account:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depository Bank	Account Number	Account Name

(B)

Grantor	Date of Acquisition	Description of Acquisition

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

<u>Grantor</u>	<u>Description of Letters of Credit</u>
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SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

- (A) Copyrights
- (B) Copyright Licenses
- (C) Patents
- (D) Patent Licenses
- (E) Trademarks
- (F) Trademark Licenses
- (G) Intellectual Property Exceptions

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Grantor

Commercial Tort Claims

EXHIBIT B
TO PLEDGE AND SECURITY AGREEMENT

IRREVOCABLE PROXY

(Interests of [Issuer])

Dated: [____], 20[__]

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably (to the fullest extent permitted by law) appoints and constitutes **GOLDMAN SACHS BANK USA**, in its capacity as Collateral Agent (the "Proxy Holder") for the Lenders under the Credit Agreement dated as of November 6, 2020 to which it, **SALT US HOLDCO LLC**, a Delaware limited liability company ("Borrower"), **SALT BIDCO LIMITED**, an English private limited company ("Holdings"), the other Credit Parties party thereto from time to time, and the Lenders party thereto from time to time are a party, as amended, restated, supplemented or otherwise modified from time to time, the attorney and proxy of the undersigned with full power of substitution and resubstitution, to the full extent of the undersigned's rights with respect to all of the Pledged Equity Interests (as defined in the Pledge and Security Agreement, defined below) which constitute the [shares] or other equity interests (the "Interests") of _____ (the "Company"). Upon the execution hereof, all prior proxies given by the undersigned 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 Pledge and Security Agreement dated as of November 6, 2020 (the "Pledge and Security Agreement") for the benefit of the Proxy Holder in consideration of the credit extended pursuant to the Credit Agreement. Capitalized terms used herein but not otherwise defined in this Irrevocable Proxy have the meanings ascribed to such terms in the Pledge and 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] of the Company, however called, and at any adjournment thereof, or in any written action by consent of the [members] of the Company. This Irrevocable Proxy shall remain in effect with respect to the Interests until Payment in Full of the Secured Obligations, 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, Attorney Costs) 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 [operating agreement] and other Organizational Documents of the Company or the [Limited Liability Company Act] of the State of _____.

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

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Irrevocable Proxy
as of the date first set forth above.

[GRANTOR OWNER]

By _____
Print Name _____
Title _____

EXHIBIT C
TO PLEDGE AND SECURITY AGREEMENT

REGISTRATION PAGE

[Issuer]

[Membership Interest] Ledger as of _____, ____*

NAME	CERTIFICATE NO.	NUMBER OF INTERESTS

Acknowledged By:

[Issuer]

By _____

Print Name _____

Title _____

***To Remain Blank - Not Completed at Closing**

EXHIBIT D
TO PLEDGE AND SECURITY AGREEMENT

PLEDGE ACKNOWLEDGMENT

The undersigned each hereby (a) acknowledge receipt of a copy of that certain Pledge and Security Agreement, dated as of November 6, 2020, by and among **SALT BIDCO LIMITED**, an English private limited company, **SALT US HOLDCO LLC**, a Delaware limited liability company, the other grantors party thereto from time to time and Collateral Agent (including all annexes, exhibits or schedules thereto, as amended, restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement"; capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Pledge and Security Agreement) and agree to the provisions thereof, and (b) waive any rights or requirement at any time hereafter to receive a copy of such Pledge and Security Agreement in connection with the registration of any Pledged Equity Interests or any other Investment Related Property (as such terms are defined therein) in the name of the Collateral Agent or its nominee or the exercise of voting rights or other consensual by the Collateral Agent.

The undersigned each hereby represent and warrant to the Collateral Agent that (i) as of the date hereof, Grantors are the record beneficial owners of the Pledged Equity Interests issued by the undersigned, as set forth in Schedule 4.4 of the Pledge and Security Agreement, and the Pledged Equity Interests represent all of the equity interests of the Grantors in the undersigned; (ii) it has no knowledge of any pledge of, or any grant of security interest in, or any adverse claims to, the Pledged Equity Interests issued by the undersigned (other than in favor of Collateral Agent); (iii) the execution, delivery, and performance by the parties to the Pledge and Security Agreement in accordance with its terms will not violate the Organizational Documents of the undersigned or any other agreements, instruments, or documents restricting the transfer or encumbrance of the Pledged Equity Interests or the other Collateral to which the undersigned is a party; and (iv) the undersigned has noted on its books and records the transfer of the security interest in, and lien on, the equity interests of the undersigned as provided in such Pledge and Security Agreement, including the following legend:

PURSUANT TO THAT CERTAIN PLEDGE AND SECURITY AGREEMENT DATED AS OF NOVEMBER 6, 2020 (AS AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME), [] HAS, UNDER THE CIRCUMSTANCES SPECIFIED IN SUCH PLEDGE AND SECURITY AGREEMENT, EMPOWERED GOLDMAN SACHS BANK USA, AS COLLATERAL AGENT FOR THE SECURED PARTIES, TO VOTE THE INTERESTS REPRESENTED BY THIS CERTIFICATE PURSUANT TO SUCH PLEDGE AND SECURITY AGREEMENT.

The undersigned each hereby agree that it will not recognize, acknowledge, or permit the pledge, transfer, grant of Control (such term is used herein as defined in the UCC), or other disposition of the Pledged Equity Interests issued by the undersigned (or any portion thereof) other than to, or as requested by, the Collateral Agent. If any Grantor transfers any Pledged Equity Interests issued by the undersigned to any Person in contravention of the terms of the Pledge and Security Agreement, such transfer shall be void as against the undersigned and the undersigned shall not record such transfer on its books and records or treat such Person as the owner of such Pledged Equity Interests for any purpose whatsoever. During the existence of an

Event of Default, the undersigned shall promptly comply with the instructions of Collateral Agent with respect to the Pledged Equity Interests issued by the undersigned without the further consent or action of any Grantor, including, without limitation, instructions as to the transfer or other disposition of the Pledged Equity Interests, to pay and remit to Collateral Agent or its nominee all dividends, distributions and other amounts payable to any Grantor in respect of the Pledged Equity Interests (upon redemption of the Pledged Equity Interests, dissolution of the undersigned, or otherwise), and to transfer to, and register the Pledged Equity Interests in the name of, Collateral Agent or its nominee or transferee. The undersigned each hereby acknowledge and agree that upon the delivery of any certificates representing the Pledged Equity Interests issued by the undersigned endorsed to Collateral Agent or in blank, or, to the extent the Pledged Equity Interests are not represented by certificates, upon the execution and delivery of this Pledge Acknowledgement by the parties hereto, Collateral Agent shall have Control over the Pledged Equity Interests.

None of the terms or provisions of this Pledge Acknowledgement may be waived, altered, modified, or amended except in writing duly signed by each of the undersigned and Collateral agent.

[____], a [_____]

By: _____

Name: _____

Title: _____

EXHIBIT E
TO PLEDGE AND SECURITY AGREEMENT

COUNTERPART AGREEMENT

This COUNTERPART AGREEMENT, dated as of _____, _____ (this "Supplement"), is to the Pledge and Security Agreement, dated as of November 6, 2020 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement"), among the Grantors (such term, and other terms used in this Supplement, to have the meanings set forth in Section I of the Security Agreement) from time to time party thereto, in favor of GOLDMAN SACHS BANK USA, as Collateral Agent, for the benefit of the Secured Parties.

W I T N E S S E T H:

WHEREAS, reference is made to the Credit and Guaranty Agreement, dated as of November 6, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among SALT US HOLDCO LLC, a Delaware limited liability company ("**Borrower**"), SALT BIDCO LIMITED, an English private limited company ("**Holdings**"), certain Subsidiaries of Holdings party thereto from time to time, as Grantors, the Lenders party thereto from time to time and GOLDMAN SACHS BANK USA, as Administrative Agent, Collateral Agent and Lead Arranger;

WHEREAS, pursuant to the provisions of Section 5.2 of the Security Agreement, each of the undersigned, [____], a [____], [____], a [____] and [____], a [____] (each a "New Grantor" and, collectively, the "New Grantors") are each becoming a Grantor under the Security Agreement; and

WHEREAS, pursuant to the Credit Agreement, each New Grantor is required to become a "Grantor" under the Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the New Grantors agrees, for the benefit of each Secured Party, as follows.

1. Party to Security Agreement, etc. In accordance with the terms of the Security Agreement, by its signature below each of the New Grantors hereby irrevocably agrees to become a Grantor under the Security Agreement with the same force and effect as if it were an original signatory thereto and each of the undersigned hereby (a) creates and grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of the undersigned's right, title and interest in and to the Collateral, (b) agrees to be bound by and comply with all of the terms and provisions of the Security Agreement applicable to it as a Grantor and (c) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct as of the date hereof, unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date. In furtherance of the foregoing, each reference to a "Grantor" and/or "Grantors" in the Security Agreement shall be deemed to include each of the New Grantors.

2. Representations. Each of the New Grantors hereby represents and warrants that this Supplement has been duly authorized, executed and delivered by it and that this Supplement and the Security Agreement constitute the legal, valid and binding obligation of each of the New Grantors, enforceable against it in accordance with its terms.

3. Full Force of Security Agreement. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect in accordance with its terms.

4. Covenants. In connection with the grant by the New Grantors, pursuant to Section 1 above, of a security interest in all of its right, title and interest in the Collateral (as defined in the Security Agreement) in favor of the Collateral Agent for the benefit of the Secured Parties, each New Grantor (i) agrees to deliver to the Collateral Agent, for the benefit of the Secured Parties, each of the items required to be delivered pursuant to Section 4 of the Security Agreement, (ii) agrees to cause to be filed financial statements as required by Section 4 of the Security Agreement and (iii) agrees to file financing statements as required by Section 5 of the Security Agreement.

5. Further Assurances. At any time and from time to time, at the sole expense of the New Grantors, the New Grantors will promptly and duly execute and deliver to the Collateral Agent any and all further instruments and documents and take such further action as the Collateral Agent reasonably deems necessary or appropriate to effect the purposes of this Supplement.

6. Schedules. (i) Schedules 4.1, 4.2, 4.4, 4.6, 4.7 and 4.8 to the Security Agreement are hereby supplemented with the information for the New Grantor contained on Schedules 4.1, 4.2, 4.4, 4.6, 4.7 and 4.8 attached hereto as Annex I.

7. Notice. All notices, requests, demands and other communications to New Grantor provided for under any Credit Documents shall be addressed to New Grantor at the address specified on the signature page of this Agreement, or at such other address as shall be designated by New Grantor in a written notice to the Collateral Agent.

8. Severability. If any provision of this Supplement or the other Credit Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Supplement and the other Credit Documents shall not be affected or impaired thereby and (b) the New Grantors and the Collateral Agent shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. Governing Law, Entire Agreement, etc. THIS SUPPLEMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE

OF NEW YORK. Without limiting the foregoing, this Agreement shall be governed by the provisions of Sections 10.14, 10.15 and 10.16 of the Credit Agreement, which provisions are incorporated herein, *mutatis mutandis*.

10. Counterparts. This Supplement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Supplement by facsimile or via other electronic means shall be effective as delivery of a manually executed counterpart of this Supplement.

11. ENTIRE AGREEMENT. THIS SUPPLEMENT AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[Remainder of page intentionally left blank]

* * * * *

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

[NAME OF ADDITIONAL GRANTOR]

By: _____
Name:
Title:

[NAME OF ADDITIONAL GRANTOR]

By: _____
Name:
Title:

ACCEPTED AND AGREED FOR ITSELF
AND ON BEHALF OF THE SECURED PARTIES:

GOLDMAN SACHS BANK USA

By: _____
Name:
Title:

SUPPLEMENT TO SCHEDULE 4.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

- (A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

<u>Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Chief Executive Office/Sole Place of Business</u>	<u>Organization I.D.#</u>
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- (B) Other Names (including any trade name or fictitious business name) under which each Grantor has conducted business for the last five (5) years:

<u>Grantor</u>	<u>Prior Name</u>
----------------	-------------------

- (C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within last five (5) years:

<u>Grantor</u>	<u>Date of Change</u>	<u>Description of Change</u>
----------------	-----------------------	----------------------------------

- (D) Financing Statements:

<u>Grantor</u>	<u>Filing Jurisdiction(s)</u>
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SUPPLEMENT TO Schedule 4.2
TO PLEDGE AND SECURITY AGREEMENT

<u>Grantor</u>	<u>Location of Equipment and Inventory</u>
----------------	--

SUPPLEMENT TO SCHEDULE 4.4
TO PLEDGE AND SECURITY AGREEMENT

INVESTMENT RELATED PROPERTY

(A)

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	No. of Pledged Stock	% of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	% of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Issue Date

Securities Account:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depository Bank	Account Number	Account Name

(B)

Grantor	Date of Acquisition	Description of Acquisition

SUPPLEMENT TO SCHEDULE 4.6
TO PLEDGE AND SECURITY AGREEMENT

Grantor	Description of Letters of Credit

SUPPLEMENT TO SCHEDULE 4.7
TO PLEDGE AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

- (A) Copyrights
- (B) Copyright Licenses
- (C) Patents
- (D) Patent Licenses
- (E) Trademarks
- (F) Trademark Licenses
- (G) Intellectual Property Exceptions

SUPPLEMENT TO SCHEDULE 4.8
TO PLEDGE AND SECURITY AGREEMENT

Grantor

Commercial Tort Claims

EXHIBIT F
TO PLEDGE AND SECURITY AGREEMENT

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS [COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT ("Agreement"), dated as of _____, 20__, is made by each of the entities listed on the signature pages hereof ([each a] [the] "Grantor" [and, collectively, the "Grantors"]), in favor of **GOLDMAN SACHS BANK USA**, in its capacity as collateral agent for the Secured Parties ("Collateral Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Credit and Guaranty Agreement dated as of November 6, 2020, by and among Salt US Holdco LLC, a Delaware limited liability company ("**Borrower**"), Salt Bidco Limited, private limited company incorporated in England and Wales with company number 12957284 whose registered office is at C/O Winston & Strawn London LLP Citypoint, 1 Ropemaker Street, London, United Kingdom, EC2Y 9AW ("**Holdings**"), certain subsidiaries of Holdings party thereto from time to time, as Guarantors, the Lenders party thereto from time to time, Goldman Sachs Bank USA, as Administrative Agent and Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), the Lenders have agreed to make extensions of credit and other financial accommodations to the Credit Parties;

WHEREAS, pursuant to that certain Pledge and Security Agreement dated as of November 6, 2020, by and among Holdings, Borrower, the other grantors party thereto from time to time and Collateral Agent (including all annexes, exhibits or schedules thereto, as amended, restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"), as security for all Secured Obligations, [each] Grantor granted to Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in, lien on, and right of set-off against all [Copyrights] [Patents] [Trademarks] of [such] Grantor, whether now owned or existing or hereafter acquired or arising, except, in each case, to the extent that such assets are excluded from the definition of Collateral pursuant to Section 2.2 of the Security Agreement; and

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

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [each] Grantor hereby agrees as follows:

1. Defined Terms. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement.

2. Grant of Security Interest in [Copyright] [Trademark] [Patent] Collateral. [Each] Grantor hereby grants to Collateral Agent, for the benefit of the Secured Parties, a continuing first priority security interest (subject to Permitted Liens (as such term is defined in the Credit Agreement)) in, and lien upon, all of [such] Grantor's presently existing or hereafter acquired right, title and interest in and to all of its [Trademarks and Trademark Licenses]

[Patents and Patent Licenses] [Copyrights and Copyright Licenses] to which it is a party, including, without limitation, the **[Trademarks and exclusive or inbound Trademark Licenses material to the business of such Grantor] [Patents and exclusive or inbound Patent Licenses material to the business of such Grantor] [Copyrights and exclusive or inbound Copyright Licenses material to the business of such Grantor]** set forth on Schedule A hereto, except, in each case, to the extent that such assets are excluded from the definition of Collateral pursuant to Section 2.2 of the Security Agreement (collectively, the "**[Copyright] [Patent] [Trademark] Collateral**").

3. Security Agreement. The security interests granted pursuant to this Agreement are granted in conjunction with, and not in limitation of, the security interests granted to Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. **[Each]** Grantor hereby acknowledges and affirms that the rights and remedies of Collateral Agent with respect to the security interest in the **[Copyright] [Patent] [Trademark]** Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. Reserved.

5. Counterparts. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as a manually executed counterpart of this Agreement.

6. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

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

[GRANTOR],
as **[a]** Grantor

By: _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED
as of the date first above written:

GOLDMAN SACHS BANK USA, as
Collateral Agent

By: _____
Name: _____
Title: _____

**SCHEDULE A
TO
[COPYRIGHT] [PATENT] [TRADEMARK] SECURITY AGREEMENT**

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

[Include Registration Number and Date]

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

[Include Application Number and Date]

3. [COPYRIGHT] [PATENT] [TRADEMARK] LICENSES

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