



**Registration of a Charge**

Company Name: **BIGHAND LIMITED**

Company Number: **03128724**



Received for filing in Electronic Format on the: **17/12/2021**

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**Details of Charge**

Date of creation: **10/12/2021**

Charge code: **0312 8724 0015**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **THE INSTRUMENT CONTAINS CHARGES (NOT EXPRESSED TO BE FLOATING CHARGES) OVER THE COMPANY'S RIGHTS IN (AMONG OTHER THINGS) ITS INTELLECTUAL PROPERTY, INCLUDING SPECIFICALLY ITS TRADE MARKS WITH REGISTRATION NUMBERS 5278795 AND 3024258. SEE THE INSTRUMENT FOR MORE DETAILS.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**YOON WON SONG, ATTORNEY (NEW YORK), WILLKIE FARR &  
GALLAGHER LLP**



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

Company number: 3128724

Charge code: 0312 8724 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2021 and created by BIGHAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2021 .

Given at Companies House, Cardiff on 18th December 2021

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



**Companies House**



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

## SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement"), dated as of December 10, 2021, is made by and among BIGHAND INC., a Delaware corporation (the "Initial Grantor"), BIGHAND LIMITED, a private limited liability company incorporated and existing under the laws of England and Wales registered at Companies House under number 03128724 (the "Parent Grantor"), and each additional Grantor hereafter acceding hereto pursuant to Section 21 (together with the Initial Grantor and the Parent Grantor, each a "Grantor" and, collectively, the "Grantors"), and GLAS TRUST CORPORATION LIMITED acting in its capacity as security trustee for the Secured Parties (the "Security Agent").

BIGHAND UK BIDCO LIMITED, a private limited liability company incorporated and existing under the laws of England and Wales, with registered number 12834023 (the "Company"), certain affiliates of the Company and the Security Agent are parties to a Facilities Agreement, dated as of December 23, 2020, as amended by an amendment letter dated January 13, 2021, and as may be further amended, restated, modified, supplemented, renewed or extended from time to time (the "Facilities Agreement").

It is a requirement of the Facilities Agreement that the Initial Grantor, the Parent Grantor and each of the other Grantors enter into this Agreement and grant to the Security Agent the security interests hereinafter provided to secure the Secured Obligations described below.

Accordingly, the parties hereto agree as follows:

### SECTION 1. Definitions; Interpretation.

(a) Terms Defined in Facilities Agreement. All capitalized terms used in this Agreement (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Facilities Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Accounts" means any and all of any Grantor's accounts, as such term is defined in Section 9-102 of the UCC.

"Bankruptcy Code" means the U.S. Federal Bankruptcy Reform Act of 1978, as amended (11 U.S.C. §101, *et seq.*).

"Books" means all books, records and other written, electronic or other documentation in whatever form maintained now or hereafter by or for any Grantor in connection with the ownership of its assets or the conduct of its business or evidencing or containing information relating to the Collateral, including: (i) ledgers; (ii) records indicating, summarizing, or evidencing any Grantor's assets (including Inventory and Rights to Payment), business operations or financial condition; (iii) computer programs and software; (iv) computer discs, tapes, files, manuals, spreadsheets; (v) computer printouts and output of whatever kind; (vi) any other computer prepared or electronically stored, collected or reported information and equipment of any kind; and (vii) any and all other rights now or hereafter arising out of any contract or agreement between any Grantor and any service bureau, computer or data processing company or other Person charged with preparing or maintaining any of any Grantor's books or records or with credit reporting, including with regard to any such Grantor's Accounts.

"Certificated Pledged Collateral" means any and all (i) Pledged Shares evidenced that are certificated; (ii) additional capital stock or other equity securities of the Subsidiaries of any Grantor that are

certificated; (iii) other Investment Property of any Grantor that is certificated and capable of being delivered to the Security Agent; (iv) Partnership and LLC Collateral that is certificated pursuant to Article 8 Opt-in and (v) Instruments held by such Grantor that are certificated with a face amount of greater than \$100,000 individually or \$250,000 in the aggregate.

“Chattel Paper” means any and all of any Grantor’s chattel paper, as such term is defined in Section 9-102 of the UCC, including all Electronic Chattel Paper.

“Collateral” has the meaning set forth in Section 2.

“Commercial Tort Claims” means any and all of any Grantor’s commercial tort claims, as such term is defined in Section 9-102 of the UCC, including any such claims described in Schedule 1.

“Control Agreement” means any control agreement or other agreement with any securities intermediary, bank or other Person establishing the Security Agent’s control with respect to any Deposit Accounts or Investment Property, for purposes of Article 8 or Sections 9-104, 9-106 and 9-107 of the UCC.

“Copyright Security Agreement” means any security agreement supplementary to this Agreement under which a Grantor grants a Lien on its copyright registrations and applications for copyright registrations, in form and substance reasonably satisfactory to the Security Agent.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Deposit Account” means any deposit account, as such term is defined in Section 9-102 of the UCC, maintained by or for the benefit of any Grantor, whether or not restricted or designated for a particular purpose.

“Documents” means any of any Grantor’s documents, as such term is defined in Section 9-102 of the UCC.

“Electronic Chattel Paper” means any and all of any Grantor’s electronic chattel paper, as such term is defined in Section 9-102 of the UCC.

“Equipment” means any and all of any Grantor’s equipment, including any and all fixtures, as such terms are defined in Section 9-102 of the UCC.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Excluded Accounts” means any Deposit Accounts (a) maintained solely as payroll, healthcare or other employee wage and benefit accounts (including withholding tax payments related thereto), (b) that are “zero balance” accounts or maintained solely as escrow accounts or fiduciary or trust accounts for the benefit of third parties who are not any Grantor or its Subsidiaries or Affiliates and (c) so long as the aggregate balance in any such Deposit Account is not in excess of \$50,000 and the aggregate balance of all such Deposit Accounts that are not subject to Control Agreements is not in excess of \$100,000.

“Excluded Property” has the meaning specified in Section 2(c).

“General Intangibles” means any and all of any Grantor’s general intangibles, as such term is defined in Section 9-102 of the UCC.

“Goods” means any and all of any Grantor’s goods, as such term is defined in Section 9-102 of the UCC.

“Governmental Authority” means any federal, state, local or other governmental department, commission, board, bureau, agency, court, tribunal or other instrumentality or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Insolvency Proceeding” means, with respect to any Person, (a) any case, action or proceeding with respect to such Person before any court or other governmental agency or authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in either case undertaken under Debtor Relief Laws.

“Instruments” means any and all of any Grantor’s instruments, as such term is defined in Section 9102 of the UCC.

“Intellectual Property Collateral” means the following properties and assets owned or held by any Grantor or in which any Grantor otherwise has any interest, now existing or hereafter acquired or arising:

(a) all patents and patent applications, domestic or foreign (including the patents and patent applications as are described in Schedule 2), all rights to sue for past, present or future infringement thereof, all rights arising therefrom and pertaining thereto and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof;

(b) all copyrights and applications for copyright, domestic or foreign, together with the underlying works of authorship (including titles), whether or not the underlying works of authorship have been published and whether said copyrights are statutory or arise under the common law, and all other rights and works of authorship (including the copyrights and copyright applications described in Schedule 2), all computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating any copyrights, and all other rights, claims and demands in any way relating to any such copyrights or works, including royalties and rights to sue for past, present or future infringement, and all rights of renewal and extension of copyright;

(c) all state, federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (including the marks, names and applications as described in Schedule 2), whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof;

(d) all trade secrets, trade dress, trade styles, logos, other source of business identifiers, mask-works, mask-work registrations, mask-work applications, software, confidential and proprietary information, customer lists, license rights, advertising materials, operating manuals, methods, processes, know-how, algorithms, formulae, databases, quality control procedures, product, service and technical specifications, operating, production and quality control manuals, sales literature, drawings, specifications, blue prints, descriptions, inventions, name plates, catalogs, internet websites, and internet domain names and associated URL addresses;

(e) the entire goodwill of or associated with the businesses now or hereafter conducted by such Grantor connected with and symbolized by any of the aforementioned properties and assets; and

(f) all accounts, all other proprietary rights, all other intellectual or other similar property and all other general intangibles associated with or arising out of any of the aforementioned properties and assets and not otherwise described above.

“Intellectual Property Security Agreement” means each Patent and Trademark Security Agreement, each Copyright Security Agreement and any amendment thereto, in form and substance reasonably satisfactory to the Security Agent, supplementary to this Agreement and prepared for purposes of recordation with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as applicable.

“Inventory” means any of any Grantor’s inventory, as such term is defined in Section 9-102 of the UCC.

“Investment Property” means any of any Grantor’s investment property, as such term is defined in Section 9-102 of the UCC.

“Letter-of-Credit Rights” means any and all of any Grantor’s letter-of-credit rights, as such term is defined in Section 9-102 of the UCC.

“Lien” shall have the meaning given to the term “Security” in the Facilities Agreement.

“Partnership and LLC Collateral” means any and all limited, limited liability and general partnership interests and limited liability company interests of any type or nature (including any such interests in any Grantor’s Subsidiaries now or hereafter owned by such Grantor), whether now existing or hereafter acquired or arising, including any such interests specified in Schedule 3.

“Patent and Trademark Security Agreement” means any security agreement supplementary to this Agreement under which a Grantor grants a Lien on its patents, patent applications, trademarks and trademark applications, in form and substance reasonably satisfactory to the Security Agent.

“Permitted Liens” means the Liens permitted by Clause 27.13(c)(i) of the Facilities Agreement.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, Governmental Authority, or any other entity of whatever nature.

“Pledge Supplement” has the meaning specified in Section 3(f).

“Pledged Collateral” means any and all (i) Pledged Shares; (ii) additional capital stock or other equity securities of the Subsidiaries of any Grantor, whether certificated or uncertificated; (iii) other Investment Property of any Grantor; (iv) warrants, options or other rights entitling any Grantor to acquire any interest in capital stock or other securities of such Subsidiaries or any other Person; (v) Partnership and LLC Collateral, (vi) Instruments; (vii) securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, any of the foregoing; (viii) certificates and instruments now or hereafter representing or evidencing any of the foregoing; (ix) rights, interests and claims with respect to the foregoing, including under any and all related agreements, instruments and other documents, and (x) cash and non-cash proceeds of any of the foregoing, in each case whether presently existing or owned or hereafter arising or acquired and wherever located, and as from time to time received or receivable by, or otherwise paid or distributed to or acquired by, any Grantor.

“Pledged Collateral Agreements” has the meaning specified in Section 5(g)(i).

“Pledged Shares” means all of the issued and outstanding shares of capital stock, whether certificated or uncertificated, of any Grantor’s Subsidiaries, now or hereafter owned by such Grantor, including each Subsidiary identified on Schedule 3 (as amended or supplemented from time to time).

“Proceeds” means all proceeds, as such term is defined in Section 9-102 of the UCC.

“Related Person” means as to any Person the directors, officers, employees, agents, counsel and other advisors of such Person.

“Rights to Payment” means any and all of any Grantor’s Accounts and any and all of any Grantor’s rights and claims to the payment or receipt of money or other forms of consideration of any kind in, to and under or with respect to its Chattel Paper, Documents, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Proceeds and Supporting Obligations.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement, except, with respect to the Parent Grantor, for any obligation or liability which, if it were so included, would result in the security interest contravening any provisions on financial assistance under the laws of England and Wales.

“Supporting Obligations” means all supporting obligations, as such term is defined in Section 9-102 of the UCC.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York, but if by any provisions of law, the perfection or the effect of perfection or non-perfection of the security interests in any Collateral, or the availability of any remedy under this Agreement is governed by the Uniform Commercial Code in any other jurisdiction, then “UCC” means the Uniform Commercial Code as in effect in that other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy.

“United States” and “U.S.” each means the United States of America.

(c) Terms Defined in UCC. Where applicable and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC; provided, however, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 shall govern.

(d) Interpretation. The rules of interpretation set forth in Clause 1.2 of the Facilities Agreement shall be applicable to this Agreement and are incorporated herein by this reference. Additionally, in this Agreement, except to the extent the context otherwise requires: (i) the words “hereof,” “herein,” “hereto,” “hereunder” and the like mean and refer to this Agreement as a whole and not merely to the specific Section, subsection, paragraph or clause in which the respective word appears; (ii) the meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined; (iii) any table of contents, captions and headings are for convenience of reference only and shall not affect the construction of this Agreement; and (iv) the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”.

SECTION 2. Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Secured Obligations, each Grantor hereby grants to the Security Agent a security interest in and Lien on all of such Grantor's right, title and interest in, to and under all of such Grantor's personal property, wherever located and whether now existing or owned or hereafter acquired or arising, including the following property (collectively, the "Collateral"): (i) all Accounts; (ii) all Chattel Paper; (iii) all Commercial Tort Claims; (iv) all Deposit Accounts; (v) all Documents; (vi) all Equipment; (vii) all General Intangibles; (viii) all Instruments; (ix) all Inventory; (x) all Investment Property; (xi) all Letter-of-Credit Rights; (xii) all other Goods; (xiii) all Pledged Collateral and (xiv) all money, all products and Proceeds of any and all of the foregoing, and all Supporting Obligations of any and all of the foregoing; provided, that the foregoing grant of security interest by the Parent Grantor shall be limited to all of its Pledged Collateral and all money, all products and Proceeds of any and all of such Pledged Collateral, and all Supporting Obligations of any and all of such Pledged Collateral.

(b) Grantors Remain Liable. Anything herein to the contrary notwithstanding, (i) each Grantor shall remain liable under any contracts, agreements and other documents included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Security Agent of any of the rights granted to the Security Agent hereunder shall not release any Grantor from any of its duties or obligations under any such contracts, agreements and other documents included in the Collateral, and (iii) the Security Agent shall not have any obligation or liability under any such contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Security Agent be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral hereunder.

(c) Excluded Property. Notwithstanding anything herein to the contrary, in no event shall the Collateral include (nor shall any defined term used therein include), and no Grantor shall be deemed to have granted a security interest in, any of such Grantor's right, title or interest in any of the following property (collectively, the "Excluded Property"):

(i) (x) any of the outstanding voting equity interests or other ownership interests of a CFC or FSHCO in excess of 65% of the voting power of all classes of equity interests or other ownership interests of such CFC or FSHCO entitled to vote, (y) any of the outstanding equity interests or other ownership interests of a Subsidiary of a CFC and (z) any assets of a CFC, FSHCO or any subsidiary of a CFC or FSHCO, if it would result in material adverse US tax consequences as reasonably determined by the Company and the Security Agent;

(ii) (x) any lease, license, contract, agreement, legal requirement or other third party arrangement, as such, or the assets subject thereto, if under the terms of such lease, license, contract, agreement, legal requirement or other third party arrangement, or applicable law with respect thereto, the valid grant of a security interest or lien therein or in such assets to the Security Agent is prohibited, prevented or conditioned and such prohibition, prevention or condition has not been or is not waived or the consent of the other party to such lease, license, contract, agreement, legal requirement or other third party arrangement has not been or is not otherwise obtained or under applicable law such prohibition, prevention or condition cannot be waived and (y) any assets which, if subject to this Agreement, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to such Grantor in respect of those assets; or require such Grantor to take any action materially adverse to the interests of the Group or any member thereof; provided, that the foregoing exclusion shall in no way be (1) construed to apply if any such prohibition would be rendered ineffective under the UCC or other applicable law or principles of equity, (2) construed so as to limit, impair or otherwise affect the Security Agent's

unconditional continuing security interests in and liens upon any rights or interests of such Grantor in or to the proceeds thereof, including monies due or to become due under any such lease, license, contract, or agreement (including any Accounts), in each case, that are not subject to such prohibitions to the extent that such proceeds are not themselves Excluded Property, or (3) construed to apply at such time as the condition causing such prohibition shall be remedied and, to the extent severable, "Collateral" shall include any portion of such lease, license, contract, agreement or assets subject thereto that does not result in such prohibition (it being understood and agreed that such Grantor and the members of the Group shall have no obligations to obtain any consent or otherwise cause the Excluded Property described in this clause (ii) to constitute Collateral, unless the Majority Lenders have specified that any such asset is material to the Grantor and/or the members of the Group and have requested that the Grantor obtain consent);

(iii) any property or property right of such Grantor to the extent and for so long as the grant of a security interest pursuant to this Agreement in such Grantor's right, title or interest therein is prohibited by applicable law or regulation;

(iv) any leasehold real property that has 30 years or less to run on the lease or any fee-owned real property with a fair market value less than £2,000,000 (or its equivalent);

(v) [Reserved.];

(vi) any "intent to use" Trademark applications for which a statement of use has not been filed and accepted with the U.S. Patent and Trademark Office (but only until such statement has been filed and accepted with the U.S. Patent and Trademark Office);

(vii) [Reserved.];

(viii) any assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets, except for actions that are necessary to create or perfect a security interest in the Pledged Collateral of the Parent Grantor under the laws of England and Wales, including any intellectual property registered or otherwise originating in any non-U.S. jurisdiction;

(ix) those assets as to which the Security Agent and the Company reasonably agree that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the practical benefit to the Lenders of the security to be afforded thereby, including to the extent that granting a security interest in such assets could reasonably be expected to result in materially adverse tax consequences as reasonably determined by the Company in consultation with the Security Agent;

(x) property (and the proceeds thereof) subject to a purchase money security interest or capitalized leases only to the extent and for so long as the contract or other agreement pursuant to which such lien is granted prohibits the creation of any other lien on such property (other than to the extent any such prohibition would be rendered ineffective under the UCC or other applicable law or principles of equity); and

(xi) assets which are required to support acquired indebtedness to the extent such acquired indebtedness and related Security is permitted by the Facilities Agreement to remain outstanding after an acquisition (it being understood and agreed that no member of a target group (and no assets) acquired pursuant to an acquisition not prohibited by the Facilities Agreement shall be required to grant security under this Agreement if prevented by the terms of the documentation governing that acquired indebtedness and no security will be granted over any asset secured for the benefit of any Permitted Financial Indebtedness and/or to the extent constituting Permitted Security unless specifically required by a Finance Document to the contrary);

provided that (i) "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of any Excluded Property (unless such Proceeds, products, substitutions or replacements constitute Excluded Property) and (ii) none of the representations and warranties herein or in any other Finance Document shall be deemed to apply to property constituting Excluded Collateral.

(d) Continuing Security Interest. Each Grantor agrees that this Agreement shall create a continuing first priority security interest in the Collateral which shall remain in effect until terminated in accordance with Section 22.

### SECTION 3. Perfection and Priority.

(a) Financing Statements, Etc. Pursuant to any applicable law, each Grantor hereby authorizes the Security Agent to file at any time and from time to time any financing statements describing the Collateral, and each Grantor shall execute and deliver to the Security Agent, and each Grantor hereby authorizes the Security Agent to file (with or without such Grantor's signature), at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, Intellectual Property Security Agreements, assignments, fixture filings, affidavits, reports, notices and all other documents and instruments, in form reasonably satisfactory to the Security Agent, as the Security Agent may reasonably request as permitted hereunder, to perfect and continue perfected, maintain the priority of or provide notice of the Security Agent's security interest in the Collateral and to accomplish the purposes of this Agreement. Without limiting the generality of the foregoing, each Grantor (i) ratifies and authorizes the filing by the Security Agent of any financing statements with respect to the Collateral filed prior to the date hereof and (ii) shall from time to time take the actions specified in subsections (b) through (f) below, as reasonably requested by the Security Agent.

(b) Delivery of Pledged Collateral. Each Grantor hereby agrees to deliver to or for the account of the Security Agent, at the address and to the Person to be designated by the Security Agent, the certificates and instruments representing any Certificated Pledged Collateral, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, in form reasonably satisfactory to the Security Agent, provided that the initial Certificated Pledged Collateral identified on Schedule 3 shall be delivered within twenty (20) Business Days from the date hereof. If any Grantor shall become entitled to receive or shall receive any Certificated Pledged Collateral after the date hereof, such Grantor shall hold it for the benefit of the Security Agent, shall segregate it from other property or funds of such Grantor, and shall promptly deliver the same and all certificates and instruments representing such Certificated Pledged Collateral forthwith to or for the account of the Security Agent, at the address and to the Person to be designated by the Security Agent, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank in form reasonably satisfactory to the Security Agent. Anything to the contrary notwithstanding, so long as no Acceleration Event shall be continuing, (i) each Grantor may retain for collection in the ordinary course any Instruments received by such Grantor in the ordinary course of business, and the Security Agent shall, promptly upon request of such Grantor, make appropriate arrangements for making any other Instruments pledged by such Grantor available to the payor of any such Instrument for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent required under applicable law to continue perfected the Security Agent's security interest hereunder in such Instruments, against trust receipt or like document), and (ii) unless and Acceleration Event shall have occurred, each Grantor may retain any additional Pledged Collateral consisting of Instruments.

(c) Perfection of Security Interest Other Than by Delivery. If for any reason Certificated Pledged Collateral cannot be delivered to or for the account of the Security Agent as provided in subsection 3(b), each applicable Grantor shall promptly take such other steps as are necessary and reasonably requested from time to time by the Security Agent to perfect the security interest (subject to Permitted Liens) in and

pledge of the Certificated Pledged Collateral to the Security Agent pursuant to the UCC. To the extent practicable, each such Grantor shall thereafter deliver the Certificated Pledged Collateral to or for the account of the Security Agent as provided in Section 3(b).

(d) Intellectual Property Collateral. Each Grantor shall execute and deliver to the Security Agent, concurrently with the execution of this Agreement, such Intellectual Property Security Agreements as the Security Agent may reasonably request, and take such other action as the Security Agent may reasonably request, to perfect the Security Agent's security interest in such Intellectual Property Collateral. On or prior to the date of delivery of the Compliance Certificate pursuant to 25.2(a) of the Facilities Agreement in connection with the financial statements required to be delivered by Section 25.1(a) and (b) of the Facilities Agreement (or such later time as the Security Agent shall agree to in its sole discretion), each Grantor shall deliver a list of any Intellectual Property Collateral which any Grantor has created or acquired after the date hereof which is registered or becomes registered or the subject of an application for registration with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as applicable, which list shall automatically modify Schedule 2 to include any Intellectual Property Collateral which becomes part of the Collateral and which was not included on Schedule 2 as of the date hereof and, if reasonably requested by the Security Agent, record such Intellectual Property Security Agreement with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as applicable, and take such other action as is necessary and reasonably requested by the Security Agent to perfect the Security Agent's security interest in such Intellectual Property Collateral.

(e) Documents, Etc. Each Grantor shall, upon the occurrence of an Acceleration Event and the request of the Security Agent, deliver to the Security Agent, or an agent designated by it, appropriately endorsed or accompanied by appropriate instruments of transfer or assignment, all Documents and Chattel Paper, and all other Rights to Payment at any time evidenced by promissory notes, trade acceptances or other instruments. Upon the occurrence of an Acceleration Event and the request of the Security Agent, the Grantors shall mark all Documents and Chattel Paper with such legends as the Security Agent shall reasonably specify.

(f) Additional Subsidiaries. In the event that any Grantor acquires rights in any Subsidiary organized under the laws of the United States after the date hereof that are required to join this Agreement pursuant to the Facilities Agreement, it shall execute and deliver to the Security Agent a completed pledge supplement, substantially in the form of Exhibit B (the "Pledge Supplement"), together with all schedules thereto, reflecting the pledge of the capital stock of such new Subsidiary. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Security Agent shall attach to the Pledged Collateral related to such Subsidiary immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a Pledge Supplement.

SECTION 4. Representations and Warranties. Each Grantor represents and warrants to the Security Agent that:

(a) Location of Chief Executive Office and Collateral. As of the date hereof, such Grantor's chief executive office and principal place of business is located at the address set forth in Schedule 1, and all other locations where such Grantor conducts business or Collateral is kept are set forth in Schedule 1.

(b) Jurisdiction of Organization and Names. As of the date hereof, such Grantor's jurisdiction of organization, organizational identification number and exact legal name are set forth in Schedule 1.

(c) Collateral. Such Grantor has rights in or the power to transfer the Collateral, and such Grantor is the sole and complete owner of the Collateral (or, in the case of after-acquired Collateral, at the

time such Grantor acquires rights in such Collateral, will be the sole and complete owner thereof), free from any Lien other than Permitted Liens.

(d) Enforceability; Perfection. (i) This Agreement creates a security interest which is enforceable against the Collateral in which such Grantor now has rights and will create a security interest which is enforceable against the Collateral in which such Grantor hereafter acquires rights at the time such Grantor acquires any such rights; and (ii) the Security Agent has a first priority perfected Lien on the Collateral in which such Grantor now has rights, and will have a first priority perfected Lien on the Collateral in which such Grantor hereafter acquires rights at the time such Grantor acquires any such rights, in each case, for the benefit of the Lenders, subject to Permitted Liens and securing the payment and performance of the Secured Obligations.

(e) Intellectual Property. Except as set forth in Schedule 2, as of the date of this Agreement, such Grantor does not own any registered patents, copyrights, trademarks, service marks or trade names, nor is there currently pending before any Governmental Authority any application for registration of any patent, copyright, trademark, service mark or trade name.

(f) Deposit Accounts. As of the date of this Agreement, the names and addresses of all financial institutions at which such Grantor maintains its Deposit Accounts, the account numbers and account names of such Deposit Accounts and if such Deposit Accounts are properly classified as Excluded Accounts, are set forth in Schedule 1.

(g) Other Investment Property; Instruments; and Chattel Paper. As of the date of this Agreement, all securities accounts of such Grantor and other Investment Property of such Grantor are set forth in Schedule 1, and all Instruments and Chattel Paper held by such Grantor are also set forth in Schedule 1.

(h) Letter-of-Credit Rights. As of the date of this Agreement, such Grantor does not have any Letter-of-Credit Rights except as set forth in Schedule 1.

(i) Commercial Tort Claims. As of the date of this Agreement, such Grantor does not have any Commercial Tort Claims except as set forth in Schedule 1.

SECTION 5. Covenants. So long as any of the Secured Obligations remain unsatisfied or any Lender shall have any Commitment, each Grantor agrees that:

(a) Compliance with Laws, Etc. Such Grantor will comply with all laws to which it may be subject relating in a material way to the possession, operation, maintenance and control of the Collateral if failure to so comply has or is reasonably likely to have a Material Adverse Effect.

(b) Locations of Collateral and of Chief Executive Office. Such Grantor will give the Security Agent written notice not later than ten (10) Business Days (or such later time as the Security Agent may agree to in its sole discretion) after making any changes in the location of such Grantor's chief executive office or principal place of business set forth in Schedule 1.

(c) Change in Name, Identity or Structure. Such Grantor will give the Security Agent written notice not later than ten (10) Business Days (or such later time as the Security Agent may agree to in its sole discretion) of (i) any change in name, (ii) any change in its jurisdiction of organization and (iii) any change in its registration as an organization (or any new registration).

(d) Liens. Such Grantor will keep the Collateral held by such Grantor free of all Liens except Permitted Liens.

(e) Deposit Accounts and Securities Accounts.

(i) Within ninety (90) days (or such later time as the Security Agent shall agree to in its reasonable discretion) from the date hereof, subject to clause (ii) below, Grantor shall use commercially reasonable efforts to cause all of its Deposit Accounts (other than any Excluded Accounts) to be subject at all times to a fully effective Control Agreement in form and substance reasonably acceptable to the Security Agent; *provided that* no Grantor shall enter into a Control Agreement with respect to a Deposit Account with a party other than the Agent.

(ii) Upon the creation or acquisition of any new Deposit Account (other than any Excluded Accounts) by such Grantor, such Grantor shall use commercially reasonable efforts to cause, prior to the deposit of any funds therein, a Control Agreement to be in full force and effect in form and substance reasonably acceptable to the Security Agent with respect to such new Deposit Account; *provided that* no Grantor shall enter into a Control Agreement with respect to a Deposit Account with a party other than the Agent.

(iii) Such Grantor will give the Security Agent prompt notice of the establishment of any new Deposit Account and of any new securities account established by such Grantor with respect to any Investment Property held by such Grantor.

(f) Notices, Reports and Information. Such Grantor will (i) within twenty (20) days (or such later time as the Security Agent shall agree to in its sole discretion) following any such event, promptly notify the Security Agent any modifications of or additions to the information contained in parts 1 and 2 of Schedule 1; (ii) during the continuance of an Acceleration Event and upon prior written notice from the Security Agent, furnish to the Security Agent such listings, descriptions and schedules with respect to the Equipment and Inventory, and such other reports and other information in connection with the Collateral, as the Security Agent may reasonably request, all in reasonable detail; and (iii) upon the reasonable request of the Security Agent, make such demands and requests for information and reports as such Grantor is entitled to make in respect of the Collateral.

(g) Shareholder Agreements and Other Agreements. (i) If any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding relating to any Pledged Collateral (collectively, the "Pledged Collateral Agreements") relating to any Partnership and LLC Collateral provides specifically that the Partnership and LLC Collateral which is the subject of such Pledged Collateral Agreement shall be securities and governed by Article 8 of the applicable Uniform Commercial Code (an "Article 8 Opt-in"), such Grantor shall comply with Section 3(b) with respect to such Collateral and shall notify the Security Agent no later than ten (10) Business Days (or such later time as the Security Agent shall agree to in its sole discretion) following removal of such Article 8 Opt-in from the applicable Pledged Collateral Agreement. (ii) If, however, any such Pledged Collateral Agreement does not contain an Article 8 Opt-in such Grantor shall not amend any such Pledged Collateral Agreement to include the Article 8 Opt-in therein .

#### SECTION 6. Pledged Collateral.

(a) Pledged Collateral. Unless and until an Acceleration Event shall have occurred and be continuing, each Grantor shall be entitled to receive and retain for its own account any cash dividend on or

other cash distribution or payment, if any, in respect of the Pledged Collateral, to the extent consistent with the Facilities Agreement. During the continuance of any Acceleration Event, the Security Agent shall be entitled to receive all distributions and payments of any nature with respect to any Pledged Collateral, and all such distributions or payments received by such Grantor shall be held for the benefit of the Security Agent and, in accordance with the Security Agent's instructions, remitted to the Security Agent or deposited to an account with the Security Agent in the form received (with any necessary endorsements or instruments of assignment or transfer). Following the occurrence of an Acceleration Event any such distributions and payments with respect to any such Pledged Collateral held in any securities account shall be held and retained in such securities account, in each case as part of the Collateral hereunder. Additionally, the Security Agent shall have the right, upon the occurrence of an Acceleration Event, (i) to cause any of the Pledged Collateral to be transferred into the Security Agent's name or into the name of the Security Agent's nominee or nominees (subject to the revocable rights specified in this Section 6), and to exchange uncertificated Pledged Collateral for certificated Pledged Collateral, and certificated Pledged Collateral for certificates of larger or smaller denominations, and (ii) to vote and to give consents, ratifications and waivers with respect to any Pledged Collateral held by such Grantor, and to exercise all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining thereto, as if the Security Agent were the absolute owner thereof; provided that the Security Agent shall have no duty to exercise any of the foregoing rights afforded to it and shall not be responsible to such Grantor or any other Person for any failure to do so or delay in doing so.

(b) Voting Prior to an Acceleration Event. Unless and until an Acceleration Event shall have occurred and be continuing and the Security Agent has given written notice to the applicable Grantor, each Grantor shall have the right to vote the Pledged Collateral held by such Grantor and to give consents, ratifications and waivers in respect thereof, and shall retain the power to control the direction, management and policies of any Person comprising such Pledged Collateral to the same extent as such Grantor would if such Pledged Collateral were not pledged to the Security Agent pursuant to this Agreement; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken, except for the filing of any petition in bankruptcy or any other action not prohibited by the Facilities Agreement, which would have the effect of materially impairing the position or interest of the Security Agent in respect of such Pledged Collateral or which would alter the voting rights with respect to the stock or other ownership interest in or of any such Person or be inconsistent with or violate any provision of this Agreement, the Facilities Agreement, or any other Finance Documents. The Security Agent shall execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights which it is entitled to exercise pursuant to this subsection (b) and to receive the distributions which it is authorized to receive and retain pursuant to this subsection (b).

(c) Voting After Cure or Waiver of an Acceleration Event. After all Acceleration Events have been cured or waived pursuant to the terms of the Facilities Agreement, all voting and other consensual rights and all rights to receive dividends and/or other distributions contemplated by Section 6(b) and (c) shall revert to the applicable Grantor who shall thereupon have the sole right to exercise such rights that such Grantor would otherwise be permitted to exercise pursuant to the terms of Section 6(b) and (c) absent the occurrence of any such Acceleration Event.

SECTION 7. Authorization; Security Agent Appointed Attorney-in-Fact. Solely during the continuation of an Acceleration Event, the Security Agent shall (i) have the right to, in the name of any Grantor, or in the name of the Security Agent or otherwise, without notice to or assent by any such Grantor (other than otherwise expressly required herein or in any other Finance Document), and each Grantor hereby constitutes and appoints the Security Agent (and any of the Security Agent's officers or employees or agents designated by the Security Agent) as such Grantor's true and lawful attorney-in-fact, with full power and authority to: file any of the financing statements which must be filed to perfect or continue perfected, maintain the

priority of or provide notice of the Security Agent's security interest in the Collateral; (ii) take possession of and endorse any notes, acceptances, checks, drafts, money orders or other forms of payment or security and collect any Proceeds of any Collateral; (iii) sign and endorse any invoice or bill of lading relating to any of the Collateral, warehouse or storage receipts, drafts against customers or other obligors, assignments, notices of assignment, verifications and notices to customers or other obligors; (iv) notify the U.S. Postal Service and other postal authorities to change the address for delivery of mail addressed to such Grantor to such address as the Security Agent may designate; and, without limiting the generality of the foregoing, establish with any Person lockbox or similar arrangements for the payment of the Rights to Payment of such Grantor; (v) receive, open and dispose of all mail addressed to such Grantor; (vi) send requests for verification of Rights to Payment to the customers or other obligors of such Grantor; (vii) contact, or direct such Grantor to contact, all account debtors and other obligors on the Rights to Payment of such Grantor and instruct such account debtors and other obligors to make all payments directly to the Security Agent; (viii) assert, adjust, sue for, compromise or release any claims under any policies of insurance; (ix) exercise dominion and control over, and refuse to permit further withdrawals from, any Deposit Accounts of such Grantor maintained with the Security Agent or any other bank, financial institution or other Person; (x) notify each Person maintaining lockbox or similar arrangements for the payment of the Rights to Payment of such Grantor to remit all amounts representing collections on such Rights to Payment directly to the Security Agent; (xi) ask, demand, collect, receive and give acquittances and receipts for any and all Rights to Payment of such Grantor, enforce payment or any other rights in respect of the Rights to Payment and other Collateral, grant consents, agree to any amendments, modifications or waivers of the agreements and documents governing such Rights to Payment and other Collateral, and otherwise file any claims, take any action or institute, defend, settle or adjust any actions, suits or proceedings with respect to the Collateral, as the Security Agent may deem necessary or desirable to maintain, preserve and protect the Collateral, to collect the Collateral or to enforce the rights of the Security Agent with respect to the Collateral; (xii) execute any and all applications, documents, papers and instruments necessary for the Security Agent to use the Intellectual Property Collateral and grant or issue any license or sublicense with respect to any Intellectual Property Collateral, in each case, strictly for the purpose of enabling the Security Agent to exercise its rights and remedies under Section 10; (xiii) execute any and all endorsements, assignments or other documents and instruments necessary to sell, lease, assign, convey or otherwise transfer title in or dispose of the Collateral; (xiv) execute and deliver to any securities intermediary or other Person any entitlement order or other notice, document or instrument which the Security Agent may deem necessary or advisable to maintain, protect, realize upon and preserve the Deposit Accounts and Investment Property of such Grantor and the Security Agent's security interest therein; and (xv) execute any and all such other documents and instruments, and do any and all acts and things for and on behalf of such Grantor, which the Security Agent may deem necessary or advisable to maintain, protect, realize upon and preserve the Collateral and the Security Agent's security interest therein and to accomplish the purposes of this Agreement. The foregoing power of attorney is coupled with an interest and irrevocable so long as any Lender has any Commitments or the Secured Obligations have not been paid and performed in full. Each Grantor hereby ratifies, to the extent permitted by law, all that the Security Agent shall lawfully and in good faith do or cause to be done by virtue of and in compliance with this Section 7.

**SECTION 8. Security Agent Performance of Grantor Obligations.** If any Grantor fails to perform any agreement herein, the Security Agent may perform or pay any obligation which any Grantor has agreed to perform or pay under or in connection with this Agreement, and such Grantor shall reimburse the Security Agent promptly upon written notice for any amounts paid by the Security Agent pursuant to this Section 8.

**SECTION 9. Security Agent's Duties.** Notwithstanding any provision contained in this Agreement, the Security Agent shall have no duty to exercise any of the rights, privileges or powers afforded to it and shall not be responsible to any Grantor or any other Person for any failure to do so or delay in doing so. Beyond the exercise of reasonable care to assure the safe custody of Collateral in the Security Agent's possession

and the accounting for moneys actually received by the Security Agent hereunder, the Security Agent shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Collateral.

SECTION 10. Remedies.

(a) Remedies. Upon the occurrence of any Acceleration Event, the Security Agent shall have, in addition to all other rights and remedies granted to it in this Agreement, the Facilities Agreement or any other Finance Document, all rights and remedies of a secured party under the UCC and other applicable laws. Without limiting the generality of the foregoing, each Grantor agrees that:

(i) The Security Agent may peaceably and without notice (except any notice required by law) enter any premises of such Grantor, take possession of any Collateral, remove or dispose of all or part of the Collateral on any premises of such Grantor or elsewhere, or, in the case of Equipment, render it nonfunctional, and otherwise collect, receive, appropriate and realize upon all or any part of the Collateral, and demand, give receipt for, settle, renew, extend, exchange, compromise, adjust, or sue for all or any part of the Collateral, as the Security Agent may determine.

(ii) The Security Agent may require such Grantor to assemble all or any part of the Collateral and make it available to the Security Agent, at any place and time reasonably designated by the Security Agent.

(iii) The Security Agent may use or transfer any of such Grantor's rights and interests in any Intellectual Property Collateral, by license, by sublicense (to the extent permitted by an applicable license) or otherwise, on such conditions and in such manner as the Security Agent may determine.

(iv) The Security Agent may secure the appointment of a receiver of the Collateral or any part thereof (to the extent and in the manner provided by applicable law).

(v) The Security Agent may withdraw (or cause to be withdrawn) any and all funds from any Deposit Accounts or securities accounts.

(vi) The Security Agent may sell, resell, lease, use, assign, transfer or otherwise dispose of any or all of the Collateral in its then condition or following any commercially reasonable preparation or processing (utilizing in connection therewith any of such Grantor's assets, without charge or liability to the Security Agent therefor) at public or private sale, by one or more contracts, in one or more parcels, at the same or different times, for cash or credit or for future delivery without assumption of any credit risk, all as the Security Agent deems advisable; provided, however, that such Grantor shall be credited with the net proceeds of sale only when such proceeds are finally collected by the Security Agent. The Security Agent shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption, which right or equity of redemption such Grantor hereby releases, to the extent permitted by law. The Security Agent shall give such Grantor such notice of any public or private sale as may be required by the UCC or other applicable law. Such Grantor recognizes that the Security Agent may be unable to make a public sale of any or all of the Pledged Collateral, by reason of prohibitions contained in applicable securities laws or otherwise, and expressly agrees that a private sale to a restricted group of purchasers for investment and not with a view to any distribution thereof shall be considered a commercially reasonable sale.

(vii) The Security Agent shall not have any obligation to clean up or otherwise prepare the Collateral for sale. The Security Agent has no obligation to attempt to satisfy the Secured Obligations by collecting them from any other Person liable for them and the Security Agent may release, modify or

waive any Collateral provided by any other Person to secure any of the Secured Obligations, all without affecting the Security Agent's rights against such Grantor. Such Grantor waives any right it may have to require the Security Agent to pursue any third Person for any of the Secured Obligations. The Security Agent shall comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral to the extent permitted by applicable law. If the Security Agent sells any of the Collateral upon credit, such Grantor will be credited only with payments actually made by the purchaser, received by the Security Agent and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Security Agent may resell the Collateral and the Grantors shall be credited with the proceeds of the sale.

(b) License. For the purpose of enabling the Security Agent to exercise its rights and remedies under this Section 10 or otherwise in connection with this Agreement and at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies solely following the occurrence of, and during the continuation of, an Acceleration Event, and only to the extent that the grant of such license will not affect Grantor's standing to assert any of its Intellectual Property Collateral, each Grantor hereby grants to the Security Agent an irrevocable (except upon termination of this Agreement), non-exclusive and assignable license (exercisable without payment or royalty or other compensation to such Grantor) to use, license or sublicense any Intellectual Property Collateral (to the extent not prohibited under applicable law or contract) solely following the occurrence of, and during the continuation of, an Acceleration Event.

(c) Application of Proceeds. The cash proceeds actually received from the sale or other disposition or collection of any Grantor's Collateral, and any other amounts received in respect of such Collateral the application of which is not otherwise provided for herein, shall be applied in accordance with Clause 17.1 of the Intercreditor Agreement. Any surplus thereof which exists after payment and performance in full of the Secured Obligations shall be promptly paid over to such Grantor or otherwise disposed of in accordance with the UCC or other applicable law. Each Grantor shall remain liable to the Security Agent for any deficiency which exists after any sale or other disposition or collection of Collateral.

(d) Certain Waivers and Consents.

(i) Each Grantor waives, to the fullest extent permitted by law, (A) any right of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling of the Collateral or other collateral or security for the Secured Obligations; (B) any right to require the Security Agent (1) to proceed against any Person, (2) to exhaust any other collateral or security for any of the Secured Obligations, (3) to pursue any remedy in the Security Agent's power, or (4) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests or notices of dishonor in connection with any of the Collateral; and (C) all claims, damages, and demands against the Security Agent arising out of the repossession, retention, sale or application of the proceeds of any sale of the Collateral.

(ii) Each Grantor agrees that at any time and from time to time, without notice to or the consent of such Grantor, without incurring responsibility to such Grantor, and without impairing or releasing the security interests provided for herein or otherwise impairing the rights of the Security Agent hereunder, all as the Security Agent may deem advisable: (A) the time, manner, place or terms of any payment under the Finance Documents may be extended or changed by an amendment, modification or renewal of the Finance Documents or otherwise; (B) the time for any Obligor's performance of or compliance with any term, covenant or agreement on its part to be performed or observed under the Finance

Documents may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Security Agent may deem proper; (C) the Security Agent may discharge or release, in whole or in part, any Grantor or any other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Secured Obligations, nor shall the Security Agent be liable to such Grantor for any failure to collect or enforce payment of the Secured Obligations or to realize on any other collateral therefor; (D) in addition to the Collateral, the Security Agent may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (E) the Security Agent may request and accept any guaranties of the Secured Obligations and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; and (F) the Security Agent may exercise, or waive or otherwise refrain from exercising, any other right, remedy, power or privilege (including the right to accelerate the maturity of the Finance Documents and any power of sale) granted by the Finance Documents or other security document or agreement, or otherwise available to the Security Agent, with respect to the Secured Obligations, any of the Collateral or other security for any or all of the Secured Obligations, even if the exercise of such right, remedy, power or privilege affects or eliminates any right of subrogation or any other right of such Grantor against any other Obligor.

(iii) Additionally, each Grantor waives and agrees not to assert: (A) any right to require the Security Agent to proceed against any other Obligor or any other Person, or to proceed against or exhaust any other security held by the Security Agent (except to the extent required by applicable law) or to pursue any other right, remedy, power or privilege of the Security Agent whatsoever; (B) any defense (other than payment or performance) based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of such Grantor or the right of such Grantor to proceed against any Obligor or any other Person for reimbursement; and (C) without limiting the generality of the foregoing, to the fullest extent permitted by law, any other defenses (other than payment or performance) or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, or which may conflict with the terms of this Agreement.

(iv) Until the Secured Obligations shall be satisfied in full, no Grantor shall have, or directly or indirectly exercise, (A) any rights that it may acquire by way of subrogation under or in respect of this Agreement or otherwise, or (B) any rights of contribution, indemnification, reimbursement or similar suretyship claims arising out of this Agreement.

SECTION 11. Notices. All notices or other communications hereunder shall be given in the manner and to the addresses specified in the Facilities Agreement; provided however, that any such notice or other communication to or upon any Grantor shall be addressed to such Grantor at its address as set forth on Schedule 1. All such notices and communications shall be effective as set forth in Clause 37 of the Facilities Agreement.

SECTION 12. No Waiver; Cumulative Remedies. No failure on the part of the Security Agent to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights

and remedies under this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges that may otherwise be available to the Security Agent.

SECTION 13. Costs and Expenses; Set-Off; Indemnification; Other Charges.

(a) Costs and Expenses; Set-Off. The provisions of Clause 22 and Clause 36 of the Facilities Agreement shall apply herein *mutatis mutandis*.

(b) Indemnification. The provisions of Clause 20 of the Facilities Agreement shall apply herein *mutatis mutandis*.

(c) Maximum Rate. Anything herein to the contrary notwithstanding, if during any period for which interest is computed hereunder, the applicable interest rate, together with all fees, charges and other payments which are treated as interest under applicable law, payable by a Grantor as provided for herein or in any other Finance Document, would exceed the maximum rate of interest which may be charged, contracted for, reserved, received or collected by the Security Agent in connection with this Agreement under applicable law (the "Maximum Rate"), such Grantor shall not be obligated to pay, and the Security Agent shall not be entitled to charge, collect, receive, reserve or take, interest in excess of the Maximum Rate, and during any such period the interest payable hereunder shall be limited to the Maximum Rate.

(d) Survival. The agreements in this Section 13 shall survive the termination of the Commitments and the repayment of all Secured Obligations.

SECTION 14. Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by each Grantor, the Security Agent, the Lenders and their respective successors and assigns, and shall bind any Person who becomes bound as a debtor to this Agreement.

SECTION 15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND TO THE EXTENT THE VALIDITY OR PERFECTION OF THE SECURITY INTERESTS HEREUNDER, OR THE REMEDIES HEREUNDER, IN RESPECT OF ANY COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN NEW YORK.

SECTION 16. Submission to Jurisdiction. Each party hereto hereby (i) submits to the exclusive jurisdiction of the courts of the State of New York and of the Federal courts of the United States sitting in the Southern District of New York for the purpose of any action or proceeding arising out of or relating to the Finance Documents, (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts, (iii) irrevocably waives (to the extent permitted by applicable law) any objection which it now or hereafter may have to the laying of venue of any such action or proceeding brought in any of the foregoing courts, and any objection on the ground that any such action or proceeding in any such court has been brought in an inconvenient forum, and (iv) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted by law.

SECTION 17. Waiver of Jury Trial. EACH GRANTOR AND THE SECURITY AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GRANTOR AND

THE SECURITY AGENT EACH (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO OR ACCEPT, AS THE CASE MAY BE, THIS AGREEMENT AND THE OTHER FINANCE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 18. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall not be amended except by the written agreement of the parties as provided in the Facilities Agreement.

SECTION 19. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Agreement shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Agreement, or the validity or effectiveness of such provision in any other jurisdiction.

SECTION 20. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act, the UCC, each as amended, and the parties hereto hereby waive any objection to the contrary, provided that (x) nothing herein shall require the Security Agent to accept electronic signature counterparts in any form or format and (y) the Security Agent reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this Agreement and the parties hereto agree to promptly deliver such manually executed counterpart signature pages.

SECTION 21. Accession. At such time following the date hereof as any additional Grantor organized under the laws of the United States (an "Acceding U.S. Guarantor") shall accede hereto pursuant to the terms of the Facilities Agreement, such Acceding U.S. Guarantor shall execute and deliver to the Security Agent an accession agreement substantially in the form of Exhibit A (an "Accession Agreement"), signifying its agreement to be bound by the provisions of this Agreement as a Grantor to the same extent as if such Acceding U.S. Guarantor had originally executed this Agreement as of the date hereof.

SECTION 22. Termination.

(i) Upon the termination of the Commitments of the Lenders and the payment and performance in full of all Secured Obligations, the security interests created by this Agreement shall automatically and unconditionally terminate and all rights to the Collateral shall automatically and unconditionally revert to the applicable Grantor. Upon such termination, the Security Agent shall (at the

expense of the Grantors consistent with the Facilities Agreement and the Intercreditor Agreement) promptly execute and deliver to each Grantor such documents and instruments reasonably requested by such Grantor as shall be necessary to evidence the termination of all security interests given by such Grantor to the Security Agent hereunder.

(ii) Upon any sale, lease, transfer or other disposition of any item of Collateral of any Grantor in accordance with the terms of the Finance Documents (other than any disposition to a member of the Group), the security interest granted pursuant to this Agreement shall automatically and unconditionally be released and the Security Agent shall (at the expense of the Grantors consistent with the Facilities Agreement and the Intercreditor Agreement) promptly execute and deliver to each Grantor such documents and instruments reasonably requested by such Grantor as shall be necessary to evidence the termination of such security interests given by such Grantor to the Security Agent hereunder.

SECTION 23. Intercreditor Agreement. Notwithstanding anything herein to the contrary, (a) if there is a conflict or inconsistency between this Agreement, and the Facilities Agreement or with the Intercreditor Agreement then the provisions of the Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of this Agreement, (b) nothing in this Agreement shall operate to (or be construed to) prohibit or restrict any action which is not expressly prohibited or restricted under the Facilities Agreement or the Intercreditor Agreement, and (c) to the extent any Grantor requires an authorization by the Security Agent to dispose of or otherwise deal with the relevant assets, such authorization extends to any action permitted under the Facilities Agreement and the Intercreditor Agreement.

*[Remainder of page intentionally left blank; signature pages follow]*

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

GRANTOR:

BIGHAND INC.

By:  \_\_\_\_\_  
Name: Eric Wangler  
Title: President

GRANTOR:

BIGHAND LIMITED

By:  \_\_\_\_\_  
Name: James Davis  
Title: Director

[Signature Page to Security Agreement]

SECURITY AGENT:

GLAS TRUST CORPORATION LIMITED

By: 

Name: Steve Wright

Title: Senior Transaction Manager

**SCHEDULE 1**

**to the Security Agreement**

1. Locations of Chief Executive Office and other Locations, including of Collateral

a. Chief Executive Office and Principal Place of Business

BigHand Inc. – 125 S. Wacker Drive, Suite 300, Chicago, IL 60606

BigHand Limited – 27 Union Street, London, SE1 1SD

b. Other locations where any Grantor conducts business or where Collateral is kept:

None.

2. Name, Jurisdictions of Organization and Organizational Identification Number of each Grantor

<b>Grantor</b>	<b>Jurisdiction</b>	<b>Organizational Identification Number</b>
BigHand Inc.	Delaware	4175245
BigHand Limited	England and Wales	03128724

3. Deposit Accounts of each Grantor

<b>Grantor</b>	<b>Bank</b>	<b>Account Type</b>	<b>Account Number</b>	<b>Excluded Account (Yes/No)?</b>
BigHand Inc.	HSBC	Current	██████████	No
BigHand Inc.	HSBC	Current	██████████	No

4. Investment Property of each Grantor

None.

5. Instruments and Chattel Paper of each Grantor

None.

6. Commercial Tort Claims of each Grantor

None.

**SCHEDULE 2**

**to the Security Agreement**

**PATENTS**

Issued Patents of each Grantor

<b>Patent</b>	<b>Reg. Number</b>	<b>Reg. Date</b>	<b>App. Number</b>	<b>App. Date</b>	<b>Owner</b>
SYSTEM AND METHOD FOR EFFICIENTLY PROVIDING CONTENT OVER A THIN CLIENT NETWORK	8024289	9/20/2011	12182346	7/30/2008	BIGHAND LTD.

Pending Patent Applications of each Grantor

None.

## TRADEMARKS

### Registered Trademarks of each Grantor

Application No.	Registration No.	Trademark	Owner
79192628	5278795		BigHand Limited
78097445	3024258	BIGHAND	BigHand Limited
78178429	2911654	IDISCOVER	BIGHAND INC.
78178424	2978354	ISCRUB	BIGHAND INC.
77839434	4063862	IDOCID	BIGHAND INC.
77136907	3771999	SPINCYCLE	BIGHAND INC.

### Pending Trademark Applications of each Grantor

None.

**COPYRIGHTS**

Registered Copyrights of each Grantor

None.

Pending Copyright Applications of each Grantor

None.

**SCHEDULE 3**

to the Security Agreement

**PARTNERSHIP AND LLC COLLATERAL**

Limited Liability Company Interests Constituting Collateral

None.

Partnership Interests Constituting Collateral

None.

**PLEDGED SHARES**

Pledged Shares Held by each Grantor

Grantor	Name of Issuer of Interests	Number of Units Held by Grantor	Percentage Ownership Interest
BigHand Limited	BigHand Inc.	100 shares	100%
BigHand Inc.	PayneGroup Inc.	1,000 shares	100%

EXHIBIT A

to the Security Agreement

FORM OF ACCESSION AGREEMENT

To: GLAS Trust Corporation Limited

Re: BigHand UK Bidco Limited Facilities Agreement

Ladies and Gentlemen:

This Accession Agreement is made and delivered as of, pursuant to Section 21 of that certain Security Agreement, dated as of December 10, 2021 (as amended, modified, renewed or extended from time to time, the "Security Agreement"), between each Grantor party thereto (each, a "Grantor" and collectively, the "Grantors"), and GLAS Trust Corporation Limited, as Security Agent (the "Security Agent"). All capitalized terms used in this Accession Agreement and not otherwise defined herein shall have the meanings assigned to them in either the Security Agreement.

The undersigned, \_\_\_\_\_ [*insert name of Acceding Grantor*], a \_\_\_\_\_ [*corporation, partnership, limited liability company, etc.*], hereby acknowledges for the benefit of the Security Agent that it shall be a "Grantor" for all purposes of the Security Agreement effective from the date hereof. The undersigned confirms that the representations and warranties set forth in Section 4 of the Security Agreement are true and correct as to the undersigned as of the date hereof.

Without limiting the foregoing, the undersigned hereby agrees to perform all of the obligations of a Grantor under, and to be bound in all respects by the terms of, the Security Agreement, including Section 5 thereof, to the same extent and with the same force and effect as if the undersigned were an original signatory thereto. The undersigned hereby grants to the Security Agent a security interest in all of the undersigned's right, title and interest in, to and under all of its personal property consisting of Collateral, wherever located and whether now existing or owned or hereafter acquired or arising as security for the payment and performance of the Secured Obligations.

Schedules 1 through 3 to the Security Agreement are hereby amended by adding Schedules 1 through 3 attached hereto to the Security Agreement. [*Attach hereto completed Schedules 1 through 3 in the form of Schedules 1 through 3 attached to the Security Agreement.*]

This Accession Agreement shall constitute a Finance Document under the Facilities Agreement.

THIS ACCESSION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has executed this Accession Agreement as of the date first above written.

[ACCEDING GRANTOR]

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

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

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

**EXHIBIT B**

to the Security Agreement

**FORM OF PLEDGE SUPPLEMENT**

To: GLAS Trust Corporation Limited

Re: BigHand UK Bidco Limited Facilities Agreement

Ladies and Gentlemen:

This Pledge Supplement (this "Pledge Supplement") is made and delivered as of \_\_\_\_\_, \_\_\_\_\_ pursuant to Section 3(f) of that certain Security Agreement, dated as of December 10, 2021 (as amended, modified, renewed or extended from time to time, the "Security Agreement"), between each Grantor party thereto (each a "Grantor" and collectively, the "Grantors"), and GLAS Trust Corporation Limited, as Security Agent (the "Security Agent"). All capitalized terms used in this Pledge Supplement and not otherwise defined herein shall have the meanings assigned to them in either the Security Agreement.

The undersigned, \_\_\_\_\_ [*insert name of Grantor*], a \_\_\_\_\_ [*corporation, partnership, limited liability company, etc.*], confirms and agrees that all Pledged Collateral of the undersigned, including the property described on the supplemental schedule attached hereto, shall be and become part of the Collateral and shall secure all Secured Obligations.

Schedule 3 to the Security Agreement is hereby amended by adding to such Schedule 3 the information set forth in the supplement attached hereto.

This Pledge Supplement shall constitute a Finance Document under the Facilities Agreement.

THIS PLEDGE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has executed this Pledge Supplement, as of the date first above written.

[GRANTOR]

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

**SUPPLEMENT TO SCHEDULE 3**

to the Security Agreement

**PARTNERSHIP AND LLC COLLATERAL**

Limited Liability Company Interests Constituting Collateral

Grantor	Name of Issuer of Interests	Number of Units Held by Grantor	Date Units Issued to Grantor	Percentage Ownership Interest

Partnership Interests Constituting Collateral

Grantor	Name of Issuer of Interests	Type of Partnership Interest	Number of Units Held by Grantor	Date Units Issued to Grantor	Percentage Ownership Interest

**PLEDGED SHARES**

Pledged Shares Held by each Grantor

Grantor	Name of Issuer of Pledged Shares	Number and Class of Pledged Shares	Certificate Numbers	Certificate Dates	Percentage Ownership Interest