



Registration of a Charge

Company Name: **KOBALT MUSIC GROUP LIMITED**

Company Number: **04018752**



XCYWGZ94

Received for filing in Electronic Format on the: **14/03/2024**

Details of Charge

Date of creation: **05/03/2024**

Charge code: **0401 8752 0026**

Persons entitled: **TRUIST BANK**

Brief description: **SECURITY INTERESTS (NOT EXPRESSED AS FLOATING CHARGES) ARE CREATED OVER ALL OF THE COMPANY'S RIGHTS IN ANY INTELLECTUAL PROPERTY. NONE IS SPECIFIED. 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: **SERENA BRENT, SOLICITOR, MAYER BROWN INTERNATIONAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4018752

Charge code: 0401 8752 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th March 2024 and created by KOBALT MUSIC GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2024 .

Given at Companies House, Cardiff on 19th March 2024

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



Companies House



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

SECURITY AGREEMENT

dated as of

March 5, 2024

among

THE GRANTORS IDENTIFIED HEREIN

and

TRUIST BANK,
as the Collateral Agent

TABLE OF CONTENTS

	Page
 ARTICLE I	
Definitions	
Section 1.01 Credit Agreement.....	1
Section 1.02 Other Defined Terms	2
 ARTICLE II	
Pledge of Securities	
Section 2.01 Pledge.....	4
Section 2.02 Delivery of the Pledged Securities.....	5
Section 2.03 Representations, Warranties and Covenants.....	6
Section 2.04 Certification of Limited Liability Company and Limited Partnership Interests.....	8
Section 2.05 Registration in Nominee Name; Denominations	8
Section 2.06 Voting Rights; Dividends and Interest.....	9
 ARTICLE III	
Security Interests in Personal Property	
Section 3.01 Security Interest	11
Section 3.02 Representations and Warranties.....	13
Section 3.03 Covenants.....	15
 ARTICLE IV	
Remedies	
Section 4.01 Remedies Upon Event of Default	18
Section 4.02 Application of Proceeds.....	20
Section 4.03 Grant of License to Use Intellectual Property.....	21
 ARTICLE V	
Subordination	
Section 5.01 Subordination.....	22
 ARTICLE VI	
Miscellaneous	
Section 6.01 Notices	22
Section 6.02 Waivers; Amendment	22
Section 6.03 Collateral Agent's Fees and Expenses; Indemnification	23
Section 6.04 Successors and Assigns.....	23
Section 6.05 Survival of Agreement.....	23
Section 6.06 Counterparts; Effectiveness; Electronic Signatures; Several Agreement.....	23
Section 6.07 Severability	24
Section 6.08 Governing Law; Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process.....	24

Section 6.09	Headings	24
Section 6.10	Security Interest Absolute.....	24
Section 6.11	Termination or Release	24
Section 6.12	Additional Grantors	26
Section 6.13	Collateral Agent Appointed Attorney-in-Fact; Irrevocable Proxy	26
Section 6.14	General Authority of the Collateral Agent.....	29
Section 6.15	Reasonable Care.....	29
Section 6.16	Delegation; Limitation.....	30
Section 6.17	Reinstatement.....	30
Section 6.18	Miscellaneous	30
Section 6.19	Intercreditor Agreements	31

Schedules

Schedule I Pledged Equity and Pledged Debt

Exhibits

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

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of March 5, 2024 (as amended, restated, amended and restated, supplemented and otherwise modified from time to time, the “**Agreement**”) is entered into by and among the Grantors (as defined below) and Truist Bank, as Collateral Agent for the benefit of the Secured Parties.

PRELIMINARY STATEMENTS

WHEREAS, reference is made to the Credit Agreement dated as of March 5, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among Kobalt Music Group Limited, a private limited company formed under the laws of England and Wales, having registration number 04018752, as “**Holdings**”, Kobalt London Limited, a private limited company formed under the laws of England and Wales, having registration number 10945372, as the “**Borrower**” or the “**Company**”, the other Guarantors party thereto from time to time, Truist Bank, as Administrative Agent and Collateral Agent, and the Lenders party thereto from time to time.

WHEREAS, the Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement.

WHEREAS, the Grantors (other than the Borrower) are affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement, and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE I Definitions

Section 1.01 Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; provided, that to the extent that the UCC is cross-referenced to define any term used herein pursuant to the foregoing and if such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern.

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

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

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

“Agreement” has the meaning assigned to such term in the recitals of this Agreement.

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

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

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

“Copyrights” means all of the following now or hereafter owned or acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States (or any state thereof) or any other country or anywhere in the world, whether as author, assignee, transferee or otherwise, together with (i) all derivative works, counterparts, extensions and renewals of any of the foregoing, (ii) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages or payments for past, present and future infringements, violations or misappropriations of any of the foregoing, (iii) the right to sue for past, present and future infringements, violations or misappropriations of any of the foregoing and (iv) all rights corresponding to any of the foregoing throughout the world; and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the USCO.

“Credit Agreement” has the meaning assigned to such term in the preliminary statements of this Agreement.

“Grantor” means (a) the Borrower and each Guarantor that is a party hereto on the Closing Date and (b) each Borrower, Guarantor or any other Subsidiary of Holdings that becomes party to this Agreement after the Closing Date.

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

“Intellectual Property Security Agreements” means the short-form Patent Security Agreement, short-form Trademark Security Agreement, and short-form Copyright Security Agreement, each substantially in the form attached hereto as Exhibits II, III and IV, respectively, or such other form mutually approved by the Borrower and the Collateral Agent.

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

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

“Patents” means all of the following now or hereafter owned or acquired by any Grantor: (a) all letters Patent of the United States or any other country in or to which any Grantor now or hereafter has any right, title or interest therein, all registrations and recordings thereof, and all applications for letters Patent of the United States or any other country, including registrations, recordings and pending applications in the USPTO, and (b) all reissues, continuations, divisionals, continuations-in-part, renewals, improvements or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

“Pledged Certificated Securities” means any promissory notes, stock certificates, unit certificates, limited or unlimited liability membership certificates or other securities (to the extent certificated) now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

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

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

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

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

“Secured Approved Counterparty” means an Approved Counterparty party to a Secured Hedge Agreement or Treasury Services Agreement.

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

“Security Agreement Supplement” means an instrument substantially in the form of Exhibit L, or such other form mutually approved by the Borrower and the Collateral Agent.

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

“Software” means all computer programs, object code, source code and supporting documentation, including “software” as such term is defined in the Uniform Commercial Code as in effect on the date hereof in the State of New York and computer programs that may be construed as included in the definition of “goods” in the Uniform Commercial Code as in effect on the date hereof in the State of New York.

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

“Trademarks” means all of the following now or hereafter owned or acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, trade dress, domain names, logos, designs, fictitious business names and other source or business identifiers, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the USPTO or any similar offices in any other country or State of the United States or any political subdivision thereof, and all extensions or renewals thereof, as well as any unregistered trademarks and service marks used by a Grantor and (b) all goodwill connected with the use of and symbolized thereby.

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

“UK Grantor” means Kobalt London Limited, a private limited company formed under the laws of England and Wales, having registration number 10945372.

“USCO” means the United States Copyright Office.

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

ARTICLE II

Pledge of Securities

Section 2.01 **Pledge**. As collateral security for the payment or performance, as the case may be, in full of the Secured Obligations, including under the Guaranty, each of the Grantors hereby collaterally assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Grantor’s right, title and interest in, to and under now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest:

(i) all Equity Interests held by such Grantor, including those that are listed on Schedule I, and any other Equity Interests obtained on or after the Closing Date by such Grantor and, to the extent applicable, the certificates representing all such Equity Interests (the “**Pledged Equity**”); *provided* that the Pledged Equity shall not include Excluded Assets;

(ii) (A) any debt securities, constituting Indebtedness, owned by such Grantor, including those listed opposite the name of such Grantor on Schedule I, (B) any debt securities, constituting Indebtedness, obtained in the future by such Grantor and (C) the promissory notes and any other instruments evidencing Indebtedness owed to it or obtained in the future by such Grantor (the “**Pledged Debt**”); *provided* that the Pledged Debt shall not include any Excluded Assets;

(iii) all other property that may be delivered to and held by the Collateral Agent pursuant to the terms of this Section 2.01 and Section 2.02;

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

(v) subject to Section 2.06, all rights and privileges (including, for the avoidance of doubt, contractual rights) of such Grantor with respect to the securities and other property referred to in clauses (i), (ii), (iii) and (iv) above; and

(vi) all Proceeds of any of the foregoing;

(the items referred to in clauses (i) through (vi) above being collectively referred to as the “**Pledged Collateral**”); *provided* that (A) neither “Pledged Collateral” nor any defined term or component thereof shall include any Excluded Assets, and (B) no Security Agreement Supplement nor any Intellectual Property Security Agreement shall constitute a grant of a security interest (including the Security Interest granted pursuant to this Section 2.01) in any Excluded Assets.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, for the benefit of the Secured Parties, subject, however, to the terms, covenants and conditions hereinafter set forth.

Section 2.02 Delivery of the Pledged Securities.

(a) Each Grantor agrees promptly (but in any event (x) with respect to Pledged Certificated Securities owned on the Closing Date, within the time period and subject to the conditions set forth in Section 4.01 of the Credit Agreement and (y) in the case of Pledged Securities obtained after the Closing Date, within sixty (60) days after receipt by such Grantor (or such longer period as the Collateral Agent may agree in its reasonable discretion)) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all (i) Pledged Equity constituting Pledged Certificated Securities and (ii) to the extent required to

be delivered pursuant to Section 2.02(b), Pledged Debt constituting Pledged Certificated Securities.

(b) Each Grantor will cause any Pledged Debt constituting Indebtedness for borrowed money having an aggregate principal amount in excess of \$3,000,000 owed to such Grantor by any Person that is evidenced by a duly executed promissory note to be pledged and delivered to the Collateral Agent (except to the extent already represented by and superseded by the Intercompany Note (if any) delivered to the Collateral Agent), for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Collateral Agent, any Pledged Certificated Securities shall be accompanied by undated stock or security powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request (subject to the Collateral and Guarantee Requirement). Each delivery of Pledged Certificated Securities shall be accompanied by a schedule describing the Pledged Certificated Securities, which schedule shall be deemed to supplement Schedule I and made a part hereof; *provided* that failure to supplement Schedule I shall not affect the validity of such pledge of such Pledged Certificated Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

(d) Upon reasonable request by a Grantor, the Collateral Agent shall promptly return (i) any instruments evidencing Pledged Debt to such Grantor from time to time (A) to the extent necessary for the collection of the debt evidenced thereby in the ordinary course of such Grantor's business, (B) in connection with the cancellation or the payment in full of the amounts due or performance of the obligations evidenced by such instrument or (C) upon the occurrence of any termination, release or subordination event set forth in Section 6.11 with respect to such Pledged Debt or such Grantor and (ii) any certificates evidencing Pledged Equity to such Grantor from time to time upon the occurrence of any termination, release or subordination event set forth in Section 6.11 with respect to such Pledged Equity or such Grantor.

Section 2.03 Representations, Warranties and Covenants. Each Grantor represents and warrants (on the Closing Date and to the extent required to be made for any Credit Extension pursuant to Article IV of the Credit Agreement) (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law and subject to the Legal Reservations) and covenants to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the Closing Date, Schedule I sets forth (i) all Equity Interests owned by such Grantor required to be pledged by such Grantor hereunder in order to satisfy the Collateral and Guarantee Requirement and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity owned by such Grantor and (ii) all Pledged Debt owned by such Grantor constituting Indebtedness for borrowed money having an aggregate principal amount in excess of \$3,000,000;

(b) the Pledged Equity and Pledged Debt issued by a Borrower or a Restricted Subsidiary have been duly and validly authorized and issued by the issuers thereof and, in the

case of the Pledged Equity, are fully paid and nonassessable (to the extent such concept is applicable);

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

(d) except for restrictions and limitations (i) imposed or permitted by the Loan Documents or securities laws generally and (ii) in the case of Pledged Equity of Persons that are not wholly owned Subsidiaries, transfer restrictions that exist at the time of acquisition of Equity Interests in such Persons, the Pledged Collateral is freely transferable and assignable, and none of the Pledged Collateral is subject to any option, right of first refusal, shareholders agreement, Organizational Document or contractual restriction of any nature that would reasonably be expected to prohibit, impair, delay or otherwise affect, in each case, in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the Disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) none of the Pledged Equity has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject;

(f) [reserved];

(g) by virtue of the execution and delivery by each Grantor of this Agreement, and delivery of the Pledged Certificated Securities in accordance with this Agreement to and continued possession by the Collateral Agent, in the State of New York, the Collateral Agent for the benefit of the Secured Parties has a legal, valid and perfected lien upon and security interest in such Pledged Securities as security for the payment and performance of the Secured Obligations to the extent such perfection is governed by the UCC, in each case, subject only to Liens permitted by Section 7.01 of the Credit Agreement and the Enforcement Qualifications;

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

Subject to the terms of this Agreement, each Grantor (i) hereby agrees that upon the occurrence and during the continuance of an Event of Default and subject to the notice period set forth in Section 2.06, such Grantor will comply with instructions of the Collateral Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests and (ii) hereby consents, with respect to the Pledged Equity issued or owned by it, to

the grant by each other Grantor of the lien and security interest hereunder in favor of the Collateral Agent and to the transfer of any such Pledged Equity to the Collateral Agent or its nominee following the occurrence of and during the continuance of an Event of Default subject to the notice period set forth in Section 2.06 and to the substitution of the Collateral Agent or its nominee as a partner, member or shareholder or other equity holder of the issuer of the related Pledged Equity.

Notwithstanding anything to the contrary in this Agreement, the representations, warranties and covenants made by any relevant Grantor in this Agreement with respect to the creation, perfection or priority (as applicable) of the security interest granted in favor of the Collateral Agent, for the benefit of the Secured Parties, (including this Section 2.03) shall be deemed not to apply to Excluded Assets.

Section 2.04 Certification of Limited Liability Company and Limited Partnership Interests. No interest in any limited liability company or limited partnership controlled by any Grantor that constitutes Pledged Equity shall be represented by a certificate unless the applicable Organizational Document of such limited liability company or limited partnership expressly provides that such Pledged Equity is a “security” within the meaning of Article 8 of the UCC of the applicable jurisdiction. If, notwithstanding the foregoing, the Grantors obtain knowledge that any Pledged Equity that is not such a “security” is certificated, then the Grantors shall deliver any such certificate to the Collateral Agent in accordance with Section 2.02. If any limited liability company or limited partnership controlled by any Grantor that constitutes Pledged Equity includes in its limited liability company agreement or partnership agreement that any interests in such limited liability company or such limited partnership are a “security” as defined under Article 8 of the UCC, the applicable Grantor shall (a) promptly certificate any Equity Interests in any such limited liability company or such limited partnership or (b) take such other steps reasonably requested by the Collateral Agent which are necessary to establish the Collateral Agent’s “control” of any such Equity Interest; *provided* that, with respect to the Equity Interests in any Grantor that constitutes (i) an Uncertificated Security and (ii) Pledged Equity, no such action shall be required pursuant to clause (a) or (b) of this Section 2.04 to the extent such Pledged Equity in such Grantor remain Uncertificated Securities and such Grantor has agreed and remains subject to the penultimate paragraph of Section 2.03 (for the avoidance of doubt, it being understood that “control of such Equity Interests” constituting Uncertificated Securities shall have been established pursuant to the penultimate paragraph of Section 2.03). To the extent an interest in any limited liability company or limited partnership controlled by any Grantor and pledged under Section 2.01 is certificated or becomes certificated and, in either case, is of the applicable jurisdiction, (x) each such certificate shall be delivered to the Collateral Agent pursuant to Section 2.02(a) and (y) such Grantor shall fulfill all other requirements under Section 2.02 applicable in respect thereof.

Section 2.05 Registration in Nominee Name; Denominations. If an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given the Borrower at least one (1) Business Day’s prior written notice of its intent to exercise such rights, (a) the Collateral Agent, on behalf of the Secured Parties, shall have the right to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent and each Grantor will promptly give to the Collateral Agent copies of any written notices

or other written communications received by it with respect to Pledged Equity registered in the name of such Grantor and (b) the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement, to the extent not prohibited by the documentation governing such Pledged Securities and applicable Laws.

Section 2.06 Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have provided at least one (1) Business Day's prior written notice to the Borrower that the rights of the Grantors under this Section 2.06 are being suspended:

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

(ii) The Collateral Agent shall promptly, at the sole cost and expense of the Grantors, (after reasonable advance notice by such Grantor) execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (i) above, in each case as specified in such request and in form reasonably satisfactory to the Collateral Agent and such Grantor.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and shall be delivered to the Collateral Agent in the same form as so received, in each case, to the extent required pursuant to, and otherwise in accordance with, Section 2.02. So long as no Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to each Grantor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.06(a)(iii). Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have provided the Borrower with one (1) Business Day's prior written notice of the suspension of the Grantors' rights under Section 2.06(a)(iii), then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is

authorized to receive pursuant to Section 2.06(a)(iii) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of Section 2.06(a)(iii) shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be promptly (and in any event within ten (10) Business Days or such longer period as the Collateral Agent may agree in its reasonable discretion) delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this Section 2.06 shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall, subject to any applicable Intercreditor Agreement, be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions received by it that such Grantor would otherwise be permitted to retain pursuant to the terms of Section 2.06(a)(iii) and that remain in such account. Each Grantor shall, at its sole cost and expense, from time to time following the occurrence and during the continuance of an Event of Default execute and deliver to the Collateral Agent appropriate instruments as the Collateral Agent may request in form and substance reasonably satisfactory to the Collateral Agent and the Grantors in order to permit the Collateral Agent to exercise the voting and other rights to which it is entitled to exercise in accordance with the terms of this Agreement, the Credit Agreement and the other Loan Documents and to receive all dividends, interest, principal or other distributions which it is entitled to receive in accordance with the terms of this Agreement, the Credit Agreement and the other Loan Documents.

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have provided the Borrower with written notice of the suspension of its rights under Section 2.06(a)(i), then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant Section 2.06(a)(i), and the obligations of the Collateral Agent under Section 2.06(a)(ii), shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided that*, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived in writing and in accordance with the Credit Agreement, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of Section 2.06(a)(i), and the obligations of the Collateral Agent under Section 2.06(a)(ii) shall be automatically and immediately reinstated.

(c) Any notice given by the Collateral Agent to the Borrower under Section 2.05 or Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more Grantors at the same or different times and (iii) may suspend the rights of the Grantors under Sections 2.06(a)(i) or (a)(iii) in part without suspending all such rights (as specified by the Collateral

Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE III **Security Interests in Personal Property**

Section 3.01 Security Interest.

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

- (i) all Accounts;
- (ii) all Chattel Paper (including Electronic Chattel Paper and Tangible Chattel Paper);
- (iii) all Documents;
- (iv) all Equipment;
- (v) all General Intangibles;
- (vi) all Goods;
- (vii) all Instruments;
- (viii) all Inventory;
- (ix) all Investment Property;
- (x) all books and records pertaining to the Article 9 Collateral;
- (xi) all Fixtures;
- (xii) all Letter-of-Credit Rights but only to the extent constituting a Supporting Obligation for other Article 9 Collateral as to which perfection of a security interest in such Article 9 Collateral is accomplished by the filing of a UCC financing statement;
- (xiii) all Intellectual Property and Licenses;
- (xiv) all Pledged Equity and Pledged Debt;
- (xv) cash, Cash Equivalents, Deposit Accounts and Securities Accounts;

(xvi) all cash or other property deposited with the Collateral Agent or any Lender or any Affiliate of the Collateral Agent or any Lender or which the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, or any Lender or such Affiliate is entitled to retain or otherwise possess as collateral pursuant to the provisions of this Security Agreement or any of the Loan Documents; and

(xvii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing (unless such Proceeds and products would independently constitute Excluded Assets) and all Supporting Obligations, collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a pledge of or grant of a security interest in any Excluded Assets and the term “Article 9 Collateral” shall not include any Excluded Assets; *provided, further*, that (i) if and when any assets shall cease to be an Excluded Asset, a Lien on and security in such assets shall be automatically deemed granted therein until, if ever, such assets shall again become Excluded Assets as the result of a transaction not prohibited by this Agreement, the Credit Agreement or the other Loan Documents, or if the Lien on and/or security in such assets are released in accordance with Section 9.11 of the Credit Agreement, and (ii) a Lien on and security in such property shall be automatically deemed granted on any and all Proceeds of Excluded Assets, to the extent such Proceeds do not themselves constitute Excluded Assets.

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

(c) The Security Interest is granted as collateral security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral, unless the Collateral Agent or such other Secured Party has expressly in writing assumed such obligation or liability and released the Grantors from such obligation and/or liability.

(d) The Collateral Agent is authorized to file with the USPTO or the USCO (or any successor office) such documents executed by each Grantor that owns any United States Intellectual Property constituting Article 9 Collateral, which shall be executed by each such applicable Grantor upon reasonable request of the Collateral Agent as may be necessary or advisable for the purpose of creating, attaching and perfecting the Security Interest in United States Intellectual Property of each such Grantor in which a security interest has been granted by each such Grantor and naming any such Grantor or such Grantors as debtors and the Collateral Agent as secured party. Notwithstanding anything to the contrary in the Loan Documents, no

Grantor shall be required to complete any filings governed by non-United States laws or take any other action with respect to the perfection of the Security Interests created hereby in any Intellectual Property subsisting in any non-United States jurisdiction or which constitutes Excluded Assets.

(e) Notwithstanding anything to the contrary in the Loan Documents (but subject to the Collateral and Guarantee Requirements and the Agreed Security Agreements), none of the Grantors shall be required, nor is the Collateral Agent authorized, (i) to perfect the Security Interests granted by this Agreement (including Security Interests in Investment Property and Fixtures) by any means other than by (A) filings pursuant to the UCC in the office of the secretary of state (or similar central filing office) of the relevant State(s), (B) filings with the USPTO or the USCO, as applicable, with respect to Intellectual Property of the Grantors as expressly required elsewhere herein, (C) delivery to the Collateral Agent to be held in its possession of all Collateral consisting of Instruments and certificated Pledged Equity as expressly required elsewhere herein or (D) other methods expressly provided herein, (ii) to enter into any deposit account control agreement, securities account control agreement, commodities account control agreement or any other control agreement with respect to any deposit account, securities account, commodities account or any other Collateral that requires perfection by “control” except as otherwise set forth in Section 2.04 and this Section 3.01(e), (iii) to take any action (other than the actions listed in clauses (i)(A) and (C) above) with respect to any assets located or titled outside of the United States (it being understood and agreed that no security agreements, pledge agreements or other similar agreements, instruments or documents, in each case, governed by the Laws of any non-U.S. jurisdiction shall be required), (iv) to perfect in any assets subject to a certificate of title statute, (v) to enter into any source code escrow arrangement, (vi) to deliver any Equity Interests except as expressly provided in Section 2.01, Section 2.02 or Section 2.04, (vii) to take any action intended to cause Excluded Assets to constitute Collateral, or (viii) to take any action to comply with the Federal Assignment of Claims Act or other similar statute in respect of Collateral.

(f) Notwithstanding anything to the contrary in this Agreement, the representations, warranties and covenants made by any relevant Grantor in this Agreement with respect to the creation, perfection or priority (as applicable) of the Security Interest granted in favor of the Collateral Agent (including Section 3.02) shall be deemed not to apply to the Excluded Assets.

(g) The Security Interests in Cash and Cash Equivalents, Investment Property and the equivalent thereof created hereunder shall not prevent the Grantors from using such assets as permitted and in accordance with the Credit Agreement.

Section 3.02 Representations and Warranties. Each Grantor jointly and severally represents and warrants (on the Closing Date and to the extent required to be made for any Credit Extension pursuant to Article IV of the Credit Agreement) (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law) to the Collateral Agent and the other Secured Parties that:

(a) Subject to Liens permitted by Section 7.01 of the Credit Agreement, each Grantor has good and valid rights in and title (except as otherwise permitted by the Loan Documents) to

the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder, except for minor defects in title that do not materially interfere with such Grantor's ability to conduct its business, to utilize such assets for their intended purpose or to grant the Security Interest, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Perfection Certificate has been prepared, completed and duly executed and the information set forth therein is correct and complete in all material respects (except the information therein with respect to the name (as contemplated by Section 9-503 of the UCC), chief executive office and jurisdiction of organization of each Grantor shall be correct and complete in all respects) as of the Closing Date. Subject to Section 3.01(e), the UCC financing statements or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in the applicable filing office (or specified by notice from the Borrower to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations (other than filings required to be made in the USPTO and the USCO in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights), in each case, as required by Section 6.11 of the Credit Agreement), are all of the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC, and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary in any such jurisdiction, except as provided under applicable Law with respect to the filing of continuation statements.

(c) Each Grantor represents and warrants on the Closing Date that (i) short-form Intellectual Property Security Agreements containing a description of all Article 9 Collateral consisting of United States issued Patents (and Patents for which United States applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights and exclusive Licenses of United States registered Copyrights, respectively (other than, in each case, any Excluded Assets), have been executed by the applicable Grantor owning any such Article 9 Collateral and have been delivered to the Collateral Agent for recording with the USPTO and/or the USCO pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, (for the benefit of the Secured Parties) in respect of all such Article 9 Collateral and (ii) to the extent a security interest in such Article 9 Collateral may be perfected by filing, recording or registration in the USPTO or USCO under federal intellectual property laws, then the recording of such Intellectual Property Security Agreements with the USPTO and/or the USCO will be sufficient to establish a legal, valid and perfected security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, in all such Article 9 Collateral and no further or subsequent filing, re-filing, recording, rerecording, registration or re-registration is necessary (other than (i) such filings and actions as are necessary to perfect the Security Interest with respect to any such Article 9 Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) and exclusive Licenses of United States registered Copyrights acquired, applied for or developed by any Grantor after the

date hereof, as applicable, and (ii) the UCC financing and continuation statements contemplated in Section 3.02(b)).

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the filings described in Section 3.02(b), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC and (iii) subject to the filings described in Section 3.02(c), a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of an Intellectual Property Security Agreement with the USPTO and/or the USCO, as applicable, within the three-month period after the date hereof pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one-month period after the date hereof pursuant to 17 U.S.C. § 205. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than any Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement.

(e) The Article 9 Collateral is held by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the UCC or any other applicable Laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the USPTO or the USCO or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement and assignments permitted by the Credit Agreement.

Section 3.03 Covenants.

(a) The Borrower agrees to notify the Collateral Agent in writing promptly, but in any event within sixty (60) days (or such longer period as the Collateral Agent may agree in its reasonable discretion), after any change in (i) the name (as contemplated by Section 9-503 of the UCC) of any Grantor, (ii) the identity or type of organization or corporate structure of any Grantor, (iii) the jurisdiction of organization of any Grantor, or (iv) the location of such Grantor's chief executive office or its principal place of business. Each Grantor agrees to promptly provide the Collateral Agent, concurrently with the delivery of the notice of such change, the certified Organizational Documents reflecting any of the changes in the preceding sentence, to the extent applicable.

(b) Subject to the Collateral and Guarantee Requirement, Section 3.01(e) and Section 3.03(f)(iv), each Grantor shall, at its own expense, upon the reasonable request of the Collateral Agent, use commercially reasonable efforts necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 7.01 of the Credit Agreement (except to the extent that the Collateral Agent and Borrower agree

that the cost of such defense is excessive in relation to the benefit to the Secured Parties of such Security Interest and priority); *provided* that, nothing in this Agreement shall prevent any Grantor from discontinuing the operation or maintenance of any of its assets or properties if such discontinuance is not prohibited by the Credit Agreement.

(c) Subject to the Collateral and Guarantee Requirement and Section 3.01(e), each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith.

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

(e) [Reserved].

(f) *Intellectual Property Covenants.*

(i) Other than to the extent not prohibited herein or in the Credit Agreement, or to the extent required by the Credit Agreement, or with respect to registrations and applications which are no longer used or useful, except to the extent failure to act would not, as deemed by the applicable Grantor in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, with respect to registration or pending application of each item of its Intellectual Property for which such Grantor has standing to do so, each Grantor agrees to take, at its expense, all commercially reasonable steps, including in the USPTO, the USCO and any other Governmental Authority located in the United States, to pursue the registration and maintenance of each U.S. Patent, Trademark, or Copyright registration or application now or hereafter included in the Intellectual Property of such Grantor that are not Excluded Assets.

(ii) Other than to the extent not prohibited herein or in the Credit Agreement, or to the extent required by the Credit Agreement, or with respect to expirations of registered Patent and Copyright assets at the end of their statutory terms and to registrations and applications which are no longer used or useful, or except as would not, as deemed by the applicable Grantor in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property, excluding Excluded Assets, may lapse, be terminated, or become invalid or unenforceable or placed in the public domain (or in the case of a trade secret, become publicly known).

(iii) Other than as excluded or as not prohibited herein or in the Credit Agreement, or with respect to Patents, Copyrights or Trademarks which are no longer used or useful in the applicable Grantor's business operations or except where failure to do so would not, as deemed by the applicable Grantor in its reasonable business judgment, reasonably be expected to have a Material Adverse Effect, each Grantor shall take all reasonable steps to preserve and protect each item of its Intellectual Property, including maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent (or higher) with the quality of the products and services necessary to maintain such Trademark registrations.

(iv) Notwithstanding any other provision of this Agreement, nothing in this Agreement or any other Loan Document prevents or shall be deemed to prevent any Grantor from disposing of, abandoning, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or be put into the public domain, any of its Intellectual Property to the extent permitted by the Credit Agreement or if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

(v) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property or Licenses constituting Article 9 Collateral after the Closing Date, (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such Intellectual Property, Licenses and, in the case of Trademarks, the goodwill symbolized thereby, shall automatically become Intellectual Property and Licenses subject to the terms and conditions of this Agreement and the Credit Agreement.

(vi) Concurrently with the delivery of the quarterly and annual Compliance Certificate required to be delivered under Section 6.02(a) of the Credit Agreement the Borrower shall (i) provide a list of any U.S. Intellectual Property registrations and applications and exclusive Licenses of United States registered Copyrights constituting Article 9 Collateral of all Grantors not previously disclosed to the Collateral Agent, including such information as is necessary for such Grantor to make appropriate filings in the USPTO and USCO and (ii) execute and file with the USPTO and USCO, as applicable, an Intellectual Property Security Agreement to record the grant of the security interest hereunder in such Article 9 Collateral.

ARTICLE IV

Remedies

Section 4.01 Remedies Upon Event of Default. Upon the occurrence and during the continuance of an Event of Default, subject to the delivery of any required notices to the Borrower in accordance with the terms of this Agreement or the Credit Agreement, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Secured Obligations, including under the Guaranty, under the UCC or other applicable Law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon written request of the Collateral Agent, promptly assemble all or part of the Collateral and all books and records relating thereto as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased (it being acknowledged and agreed that the Grantors shall not be required to obtain any waiver or consent from any owner of such leased premises in connection with such occupancy or attempted occupancy) by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under Law, without obligation to such Grantor in respect of such occupation, take possession of all or any part of the Collateral or the books and records relating thereto, or both, or remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral; *provided* that the Collateral Agent shall provide the applicable Grantor with reasonable prior written notice thereof which in any event shall be at least five (5) days prior to such occupancy; (iii) transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Securities, exchange certificates or instruments representing or evidencing Pledged Securities for certificates or instruments of smaller or larger denominations, exercise the voting and all other rights as a holder with respect thereto, collect and receive all cash dividends, interest, principal and other distributions made thereon and otherwise act with respect to the Pledged Securities as though the Collateral Agent was the outright owner thereof and/or exercise any of its rights with respect to the Pledged Securities as set forth herein; (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided*, that the Collateral Agent shall provide the applicable Grantor with reasonable written notice thereof prior to such exercise (it being understood that the notice in the next paragraph is reasonable); and (v) subject to the mandatory requirements of applicable Law and the notice requirements described below, collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time and may take place at such Grantor's premises or elsewhere), or at any broker's board or on any securities exchange, for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Collateral Agent may deem commercially reasonable or as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold

the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by Law) all rights of redemption, stay and appraisal or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral, which such Grantor now has or may at any time in the future have under any Law now existing or hereafter enacted.

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

Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent), which appointment is irrevocable and coupled with an interest, as such Grantor's true and lawful agent (and attorney-in-fact), to be exercised during the continuance of an Event of Default (*provided* that the Collateral Agent shall provide the applicable Grantor with written notice thereof prior to, to the extent reasonably practicable, or otherwise promptly after, exercising such rights), for the purpose of (i) making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, (ii) making all determinations and decisions with respect thereto and (iii) obtaining or maintaining the policies of insurance required by Section 6.07 of the Credit Agreement or to pay any premium in whole or in part relating thereto. All sums disbursed by the Collateral Agent in connection with this paragraph, including reasonable and documented out-of-pocket attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable by the Grantors to the Collateral Agent in accordance with the Credit Agreement and shall be additional Secured Obligations secured hereby.

The Collateral Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Collateral Agent's remedies (for the benefit of the Collateral Agent and Secured Parties) with respect to such appointment without prior notice or hearing as to such appointment.

Neither the Collateral Agent nor the Secured Parties shall be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantors, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, or (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order.

Section 4.02 Application of Proceeds. Subject to any applicable Intercreditor Agreement, the Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with Section 8.04 of the Credit Agreement. Subject to any applicable Intercreditor Agreement, the Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof. The Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error).

Section 4.03 Grant of License to Use Intellectual Property. For the exclusive purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, at any time after the occurrence and during the continuance of an Event of Default, each Grantor hereby grants to the Collateral Agent, effective upon and during the continuance of an Event of Default, a non-exclusive, royalty-free, limited license (until the waiver or cure in writing pursuant to the Credit Agreement of all Events of Default) to use, license or sublicense any of the Intellectual Property now owned or hereafter acquired by such Grantor, and including in such license reasonable access to all media in such Grantor's control in which any of the licensed items is recorded or stored and to all computer software and programs used for the compilation or printout thereof, in each case, subject to any Grantor's obligations of confidentiality; *provided, however*, that all of the foregoing rights of the Collateral Agent to use such licenses, sublicenses and other rights, and (to the extent permitted by the terms of such licenses and sublicenses) all licenses and sublicenses granted thereunder, shall expire immediately upon the waiver or cure in writing pursuant to the Credit Agreement of all Events of Default and shall be exercised by the Collateral Agent solely during the continuance of an Event of Default (it being understood that the foregoing license grant shall be re-instituted upon any subsequent occurrences and continuances of Events of Default), and nothing in this Section 4.03 shall require Grantors to grant any license or sublicense that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of, or creates a right of termination in favor of any other party to, any contract, license, agreement, instrument or other document executed with a third party; *provided, further*, that (x) any such license or sublicense granted by the Collateral Agent to a third party (including the access rights set forth above) shall include reasonable and customary terms and conditions necessary to preserve the existence, validity and value of the affected Intellectual Property, including provisions requiring the continuing confidential handling of trade secrets and confidential information, protecting data and system security, requiring the use of appropriate notices and prohibiting the use of false notices, quality control and inurement provisions with regard to Trademarks, patent designation provisions with regard to Patents, copyright notices and restrictions on decompilation and reverse engineering of copyrighted software (it being understood that the incorporation of standard or customary terms and conditions used by the Grantor in its own Intellectual Property licenses or agreements as of the date of such applicable Event of Default satisfies the foregoing criteria) and (y) without limiting any other rights and remedies of the Collateral Agent under this Agreement, any other Loan Document or applicable Law, nothing in the foregoing license grant shall be construed as granting the Collateral Agent rights in and to such Intellectual Property above and beyond (A) the rights to such Intellectual Property that each Grantor has reserved for itself and (B) in the case of Intellectual Property that is licensed to any such Grantor by a third party, the extent to which such Grantor has the right to grant a sublicense to such Intellectual Property hereunder. For the avoidance of doubt, the use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, only during the continuation of an Event of Default. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may also exercise the rights afforded under Section 4.01 of this Agreement with respect to Intellectual Property contained in the Article 9 Collateral.

ARTICLE V
Subordination

Section 5.01 Subordination.

(a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Grantors to indemnity, contribution or subrogation under applicable Law or otherwise shall be fully subordinated to the Secured Obligations until the occurrence of the Termination Date. No failure on the part of the Borrower or any other Grantor to make the payments required under applicable Law or otherwise shall in any respect limit the obligations and liabilities of any Grantor with respect to its obligations hereunder, and each Grantor shall remain liable for the full amount of the Secured Obligations of such Grantor hereunder.

(b) Each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, all Indebtedness owed to it by any other Grantor shall be fully subordinated to the Secured Obligations until the occurrence of the Termination Date.

ARTICLE VI
Miscellaneous

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

Section 6.02 Waivers; Amendment.

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

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

Agreement Supplement in accordance with Section 6.12 and the Grantors hereby waive any requirement of notice of or consent to any such modification, and (y) this Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

Section 6.03 Collateral Agent's Fees and Expenses; Indemnification.

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

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 6.03 shall be due and payable in accordance with the Credit Agreement.

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

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

Section 6.06 Counterparts; Effectiveness; Electronic Signatures; Several Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic communication of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter

shall be binding upon such Grantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement.

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

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

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

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

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

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

Section 6.10 Security Interest Absolute. To the extent permitted by Law, all rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) subject only to termination of a Grantor's obligations hereunder in accordance with the terms of Section 6.11, any other circumstance that might otherwise constitute a defense (other than any Permitted Defense) available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

Section 6.11 Termination or Release.

(a) This Agreement and each other Collateral Document (in each case, other than with respect to provisions hereof that expressly survive termination), all security interests (including the Security Interest) and all other Liens granted hereby or thereby shall be immediately and automatically released and terminated (without further action from any Person) with respect to all Secured Obligations and any Liens arising therefrom shall be immediately and automatically released and terminated (without further action from any Person), in each case, upon the occurrence of the Termination Date.

(b) Upon the release of a Guarantor from its obligations under the Guaranty, the property owned by such Guarantor shall be immediately and automatically released (without further action from any Person) from its obligations hereunder and under any other Collateral Document to which it is a party, and all security interests (including the Security Interest) and all other Liens granted hereby or thereby to the Collateral Agent in the Collateral of such Guarantor shall be immediately and automatically released and terminated (without further action from any Person) as set forth in Section 9.11 of the Credit Agreement.

(c) Upon (i) any Disposition (including, if applicable, any contribution or distribution) by any Grantor of any Collateral that is permitted under and in accordance with the terms of the Credit Agreement (other than a Disposition to another Loan Party), (ii) the effectiveness of any written consent to the termination and release of all security interests (including the Security Interest) or other Liens granted hereby or by any other Collateral Document in any Collateral pursuant to Section 10.01 of the Credit Agreement or (iii) Collateral becomes "Excluded Assets", in each case, all security interests (including the Security Interest) or other Liens granted hereby or by any other Collateral Document in any Collateral shall be immediately and automatically released and terminated (without further action from any Person) as set forth in Section 9.11 of the Credit Agreement. Any such release or termination in connection with any Disposition (including, if applicable, any contribution or distribution) of such Collateral that is expressly permitted and made in accordance with the Credit Agreement to a Person that is not a Loan Party shall result in such Collateral being Disposed (including, if applicable, contributed or distributed) free and clear of the Lien and the security interest (including the Security Interest) created hereby.

(d) The security interests (including the Security Interest) and other Liens granted hereby or by any other applicable Collateral Document in any Collateral may be subordinated to another Lien with respect to such Collateral in accordance with the terms of Section 9.11 of the Credit Agreement.

(e) In connection with any termination, subordination or release pursuant to Section 6.11(a), (b), (c), or (d), the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination, subordination or release and shall perform such other actions reasonably requested by such Grantor to effect such termination, subordination or release, including delivery of Pledged Certificated Securities then in the Collateral Agent's possession. Any execution and delivery of documents pursuant to this Section 6.11 shall be without recourse to or warranty by the Collateral Agent.

(f) Notwithstanding anything to the contrary set forth in this Agreement, each Secured Approved Counterparty by the acceptance of the benefits under this Agreement hereby acknowledges and agrees that (i) the security interests (including the Security Interest) granted under this Agreement of the Secured Obligations of any Grantor and its Subsidiaries under any Secured Hedge Agreement and any Treasury Services Agreement shall be immediately and automatically terminated and released (without action from any Person) upon the occurrence of the Termination Date, in each case, unless the Secured Obligations under the Secured Hedge Agreement or the Treasury Services Agreement are due and payable at such time (it being understood and agreed that this Agreement and the security interests (including the Security Interest) granted herein shall survive solely as to such due and payable Secured Obligations and until such time as such due and payable Secured Obligations have been paid in full) and (ii) any release of Collateral and/or of a Grantor, as the case may be, effected in the manner permitted by this Agreement shall not require consent of any Secured Approved Counterparty.

Section 6.12 Additional Grantors.

(a) Pursuant to Section 6.11 of the Credit Agreement, certain additional Restricted Subsidiaries of the Borrower may be required or permitted to enter in this Agreement as Grantors. Upon execution and delivery by a Restricted Subsidiary of a Security Agreement Supplement, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein.

(b) From time to time, any Person that becomes Holdings under the Credit Agreement may be required or permitted to enter into this Agreement as a Grantor. Upon execution and delivery by such Person of a Security Agreement Supplement, such Person shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein.

(c) The execution and delivery of any such instrument described in clauses (a) and (b) above shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 6.13 Collateral Agent Appointed Attorney-in-Fact; Irrevocable Proxy. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to the applicable Grantor of the Collateral Agent's intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral (including

discharges of past due taxes, assessments, charges, fees); (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral and to prepare, file and sign any Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document; (d) after prior written notice to the relevant Grantor of its intent to do so, send verifications of Accounts to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at Law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; (h) subject to Article IV hereof, to transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Securities, to exchange certificates or instruments representing or evidencing Pledged Securities for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Securities as though the Collateral Agent was the outright owner thereof and/or exercise any of its rights with respect to the Pledged Securities; (i) to exercise all of any Grantor's rights and remedies with respect to the collection of the Accounts and any other Collateral; (j) to assemble and make available to the Collateral Agent the Collateral and all books and records relating thereto at any place or places reasonably specified by the Collateral Agent, whether at such Grantor's premises or elsewhere; (k) to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay any Grantor for such use and occupancy; and (l) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith, or willful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact, in each case, as determined by a final non-appealable judgment of a court of competent jurisdiction. All acts of said attorney or designee are hereby ratified and approved by the Grantors. The powers conferred on the Collateral Agent, for the benefit of the Collateral Agent and Secured Parties, under this Section 6.13 are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers.

IN ADDITION TO ANY OTHER RIGHTS OF THE COLLATERAL AGENT AS SET FORTH HEREIN, IN THE CREDIT AGREEMENT OR IN ANY LOAN DOCUMENT, EACH

GRANTOR HEREBY GRANTS TO THE COLLATERAL AGENT (THROUGH ITSELF, ITS REPRESENTATIVES, DESIGNEES OR AGENTS), AN **IRREVOCABLE PROXY** TO VOTE (SUBJECT TO THE LAST SENTENCE OF THIS PARAGRAPH OF SECTION 6.13) ALL OR ANY PART OF SUCH GRANTOR'S PLEDGED EQUITY FROM TIME TO TIME, IN EACH CASE IN ANY MANNER THE COLLATERAL AGENT DEEMS ADVISABLE IN ITS SOLE DISCRETION, EITHER FOR OR AGAINST ANY OR ALL MATTERS SUBMITTED, OR WHICH MAY BE SUBMITTED TO A VOTE OF SHAREHOLDERS, PARTNERS, OR MEMBERS, AS THE CASE MAY BE, AND TO EXERCISE (SUBJECT TO THE LAST SENTENCE OF THIS SECTION 6.13) ALL OTHER RIGHTS, POWERS, PRIVILEGES, AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED EQUITY WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS, RATIFICATIONS, AND WAIVERS WITH RESPECT TO THE PLEDGED EQUITY, CALLING SPECIAL MEETINGS OF THE HOLDERS OF THE PLEDGED EQUITY OF ANY ISSUER AND VOTING AT SUCH MEETINGS). TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE **IRREVOCABLE PROXY** GRANTED HEREBY IS EFFECTIVE AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY OTHER ACTION (INCLUDING THAT ANY TRANSFER OF ANY SUCH PLEDGED EQUITY BE RECORDED ON THE BOOKS OF THE RELEVANT GRANTOR OR ISSUER THEREOF) BEING TAKEN BY ANY PERSON (INCLUDING THE RELEVANT GRANTOR OR ISSUER OF SUCH PLEDGED EQUITY OR ANY OFFICER OR AGENT THEREOF), IS COUPLED WITH AN INTEREST, AND SHALL BE IRREVOCABLE, SHALL SURVIVE THE BANKRUPTCY, DISSOLUTION OR WINDING UP OF ANY RELEVANT GRANTOR OR PLEDGOR, AND SHALL TERMINATE ONLY ON THE TERMINATION DATE OR, IF SOONER, THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 6.11. NOTWITHSTANDING THE FOREGOING, THE COLLATERAL AGENT SHALL ONLY EXERCISE THE IRREVOCABLE PROXY SET FORTH IN THIS SECTION 6.13 WHILE AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING FOLLOWING ONE BUSINESS DAY'S PRIOR WRITTEN NOTICE THEREOF, AND IMMEDIATELY UPON WAIVER OF SUCH EVENT OF DEFAULT (AND SO LONG AS NO SEPARATE OR FUTURE EVENT OF DEFAULT HAS OCCURRED AND/OR IS CONTINUING), THE COLLATERAL AGENT (OR ITS REPRESENTATIVES, DESIGNEES OR AGENTS, AS APPLICABLE) SHALL IMMEDIATELY DISCONTINUE (OR TAKE ALL REASONABLY NECESSARY ACTIONS AVAILABLE TO DISCONTINUE) EXERCISE OF SUCH IRREVOCABLE PROXY.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE COLLATERAL AGENT, NOR ANY SECURED PARTY, NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT TO THE EXTENT SUCH DAMAGES ARE ATTRIBUTABLE TO THEIR OWN GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; PROVIDED THAT, IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES. EACH GRANTOR COVENANTS AND AGREES THAT PRIOR TO THE EXPIRATION OF THE ABOVE **IRREVOCABLE PROXY** PURSUANT

TO APPLICABLE LAW, IF APPLICABLE, SUCH GRANTOR WILL REAFFIRM SUCH IRREVOCABLE PROXY IN A MANNER REASONABLY SATISFACTORY TO THE COLLATERAL AGENT AND IN ANY EVENT THAT ON THE DATE THAT IS THIRTY (30) DAYS PRIOR TO THE DATE OF EXPIRATION (BY OPERATION OF APPLICABLE LAW) OF THE IRREVOCABLE PROXY GRANTED PURSUANT TO SECTION 6.13, SUCH GRANTOR SHALL AUTOMATICALLY BE DEEMED TO GRANT THE COLLATERAL AGENT A NEW IRREVOCABLE PROXY, ON THE SAME TERMS AS THOSE PREVIOUSLY GRANTED PURSUANT TO SECTION 6.13. UPON THE WRITTEN REQUEST OF THE COLLATERAL AGENT, SUCH GRANTOR AGREES TO DELIVER TO THE COLLATERAL AGENT, ON BEHALF OF THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES, SUCH FURTHER EVIDENCE OF SUCH IRREVOCABLE PROXY OR SUCH FURTHER IRREVOCABLE PROXIES TO ENABLE THE SECURED PARTY TO VOTE THE PLEDGED EQUITY AFTER THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT.

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

Section 6.15 Reasonable Care. The Collateral Agent is required to use reasonable care in the custody and preservation of any of the Collateral in its possession; *provided*, that the Collateral Agent shall be deemed to have used reasonable care in the custody and preservation of any of the Collateral, if such Collateral is accorded treatment substantially similar to that which the Collateral Agent accords its own property of a similar nature. The Collateral Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. Neither the Collateral Agent nor any Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Collateral Agent or such Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable Law imposes duties on the Collateral Agent to exercise remedies, after the occurrence and during the continuance of an Event of Default, in a commercially reasonable manner, each Grantor acknowledges and agrees (to the maximum extent permitted by applicable Law) that it would be commercially reasonable for the Collateral Agent (i) to fail to incur expenses deemed significant by the Collateral Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other Law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be

collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as a Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements at the Grantors cost to insure the Collateral Agent against risks of loss, collection or disposition of Collateral or to provide to the Collateral Agent a guaranteed return from the collection or disposition of Collateral or (xii) to the extent deemed appropriate by the Collateral Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Collateral Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 6.15 is to provide non-exhaustive indications of what actions or omissions by the Collateral Agent would be commercially reasonable in the Collateral Agent's exercise of remedies against the Collateral, after the occurrence and during the continuance of an Event of Default, and that other actions or omissions by the Collateral Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 6.15. Without limitation upon the foregoing, nothing contained in this Section 6.15 shall be construed to grant any rights to any Grantor or to impose any duties on the Collateral Agent that would not have been granted or imposed by this Security Agreement or by applicable Law in the absence of this Section 6.15.

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

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

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

Section 6.19 Intercreditor Agreements. Notwithstanding any provision to the contrary contained herein, the terms of this Agreement, the Liens (including the security interest (including the Security Interest)) created hereby and the rights and remedies of the Collateral Agent hereunder are subject to the terms of each applicable Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and an Intercreditor Agreement, the terms of such Intercreditor Agreement shall govern.

[Signature Pages Follow]

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

KOBALT MUSIC GROUP LIMITED,
a company organized under the laws of the United Kingdom,
as Grantor

By: _____
Name: Laurent Hubert
Title: Director

[Signature Page to Security Agreement]

KOBALT LONDON LIMITED,
a company organized under the laws of the United Kingdom,
as Grantor

By: _____
Name: Catrin Drabble
Title: Director

[Signature Page to Security Agreement]

AMERICAN MUSIC RIGHTS ASSOCIATION, INC.,
a Florida corporation,
as a Grantor

By: _____
Name: Tomas Ericson
Title: Chief Executive Officer

KOBALT AMERICA HOLDINGS, INC.,
a Delaware corporation
KOBALT MUSIC SERVICES AMERICA, INC.,
a Delaware corporation
KOBALT MUSIC PUBLISHING AMERICA, INC.,
a Delaware corporation
KOBALT MUSIC SERVICES AMERICA II, INC.,
a Delaware corporation,
each as a Grantor

By: _____
Name: Catrin Drabble
Title: President

KOBALT MUSIC SERVICES LIMITED,
a company organized under the laws of the United Kingdom,
as Grantor

By: _____
Name: Catrin Drabble
Title: Director

AMERICAN MUSIC RIGHTS ASSOCIATION, INC.,
a Florida corporation,
as a Grantor

By: _____
Name: Tomas Ericsson
Title: Chief Executive Officer

KOBALT AMERICA HOLDINGS, INC.,
a Delaware corporation
KOBALT MUSIC SERVICES AMERICA, INC.,
a Delaware corporation
KOBALT MUSIC PUBLISHING AMERICA, INC.,
a Delaware corporation
KOBALT MUSIC SERVICES AMERICA II, INC.,
a Delaware corporation,
each as a Grantor

By: _____
Name: Catrin Drabble
Title: President

KOBALT MUSIC SERVICES LIMITED,
a company organized under the laws of the United Kingdom,
as Grantor

By: _____
Name: Catrin Drabble
Title: Director

**AMRA LONDON LIMITED
KTECH SERVICES LIMITED
KOBALT MUSIC CATALOGUES LIMITED
MATTER MUSIC LIMITED
KOBALT MUSIC PUBLISHING LIMITED
KOBALT MUSIC PUBLISHING WORLDWIDE LIMITED
KOBALT MUSIC PUBLISHING (ITALIA) LIMITED,**
each as a Grantor

By: _____
Name: Catrin Drabble
Title: Director

[Signature Page to Security Agreement]

TRUIST BANK,
as Collateral Agent

By:  _____

Name: Patrick Wiggins /s/

Title: Director

Schedule I to the
Security Agreement

Grantor	Issuer	Percentage Ownership	Percent Pledged	Certificate No. (if pledged)
Kobalt Music Group Limited	Kobalt London Limited	100%	100%	1 through 9
Kobalt London Limited	American Music Rights Association, Inc.	100%	100%	2
American Music Rights Association, Inc.	AMRA London Limited	100%	100%	1
American Music Rights Association, Inc.	American Music Rights Association Aktiebolag (priv)	100%	65%	11000
Kobalt London Limited	Kobalt Music Netherlands B.V.	100%	65%	N/A
Kobalt London Limited	Kobalt Music Services Limited	100%	100%	2
Kobalt London Limited	KOBALT AMERICA HOLDINGS, INC.	100%	100%	2
KOBALT AMERICA HOLDINGS, INC.	KOBALT MUSIC SERVICES AMERICA, INC.	100%	100%	2
KOBALT AMERICA HOLDINGS, INC.	KOBALT MUSIC PUBLISHING AMERICA, INC.	100%	100%	2
KOBALT AMERICA HOLDINGS, INC.	Kobalt Music Services America II, Inc.	100%	100%	2
Kobalt London Limited	Ktech Services Limited	100%	100%	2
Kobalt London Limited	Kobalt Music Catalogues Limited	100%	100%	1
Kobalt Music Catalogues Limited	Che-Rond Songs AB	100%	100%	N/A
Kobalt Music Catalogues Limited	Matter Music Limited	100%	100%	4
Kobalt London Limited	Kobalt Music Publishing Limited	100%	100%	4
Kobalt London Limited	Kobalt Music Publishing Worldwide Limited	100%	100%	2
Kobalt London Limited	Kobalt Music Publishing (Italia) Limited	100%	100%	3
Kobalt London Limited	Kobalt Music Services Australia Pty Limited	100%	65%	2
Kobalt London Limited	Kobalt Music Publishing Australia Pty Limited	100%	65%	2
Kobalt London Limited	Kobalt Music Scandinavia AB	100%	65%	N/A
Kobalt London Limited	Kobalt Music Services Asia Limited	100%	65%	2
Kobalt London Limited	Kobalt Music Publishing Asia Limited	100%	65%	2
Kobalt London Limited	KMG Germany GmbH	100%	65%	N/A
Kobalt London Limited	Kobalt Music Royalties Sarl	100%	65%	N/A
Kobalt London Limited	Kobalt Capital Luxembourg Sarl	100%	65%	N/A
Kobalt London Limited	Kobalt Capital (Suisse) Sarl	100%	65%	N/A

Exhibit I to the
Security Agreement¹

This SUPPLEMENT dated as of [•], 20[•] (the “**Supplement**”), to the Security Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), dated as of March 5, 2024, among the Grantors identified therein and Truist Bank, as Collateral Agent for the benefit of the Secured Parties.

A. Reference is made to the Credit Agreement dated as of March 5, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among Kobalt Music Group Limited, a private limited company formed under the laws of England and Wales, having registration number 04018752 (“**Holdings**”), Kobalt London Limited, a private limited company formed under the laws of England and Wales, having registration number 10945372 (the “**Borrower**”), the other Guarantors party thereto from time to time, Truist Bank, as Administrative Agent and Collateral Agent, and each Lender party thereto from time to time.

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

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

Accordingly, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Joinder. In accordance with Section 6.12 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects as so qualified after giving effect to such qualification) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date,

¹ Subject in all respects to local law considerations and the advice of local counsel.

in which case they shall be true and correct in all material respects as of such earlier date. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Grantor. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. Representations. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by the Enforcement Qualifications.

SECTION 3. Schedules. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule, as of the date hereof, (x) of the information required by Sections 2.02 of the Security Agreement with respect to Schedule I to the Security Agreement applicable to it and (y) of the information required by the Perfection Certificate, (b) set forth under its signature hereto is the name (as contemplated by Section 9-503 of the UCC) of the New Grantor, its jurisdiction of formation and the location of its chief executive office and (c) Schedule I attached hereto sets forth, as of the date hereof, (i) all of the New Grantor's Patents constituting Article 9 Collateral, including the name of the registered owner, type, patent or application number and the expiration date (if already issued) of each such Patent owned by the New Grantor, (ii) all of the New Grantor's Trademarks constituting Article 9 Collateral, including the name of the registered owner, the registration or application number and the expiration date (if already registered) of each such Trademark owned by the New Grantor and (iii) all of the New Grantor's Copyrights constituting Article 9 Collateral, including the name of the registered owner, title and the registration number of each such Copyright owned by the New Grantor.

SECTION 4. Miscellaneous. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect. For the avoidance of doubt, Sections 6.01 (*Notices*), 6.03 (*Collateral Agent's Fees and Expenses; Indemnification*), 6.06 (*Counterparts; Effectiveness; Electronic Signatures; Several Agreement*), 6.07 (*Severability*), 6.08(b) and (c) (*Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process*), 6.11 (*Termination, Release or Subordination*) and 6.19 (*Intercreditor Agreement*) of the Security Agreement are incorporated by reference herein as if fully set forth herein, *mutatis mutandis*, and the parties hereto agrees to such terms.

SECTION 5. Governing Law. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

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

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

TRUIST BANK, as Collateral Agent

By: _____
Name:
Title:

Schedule I
to
the Supplement to the Security Agreement

See Attached.

FORM OF
PATENT SECURITY AGREEMENT (SHORT FORM)

This **PATENT SECURITY AGREEMENT**, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by the entit[ies/y] identified as [a] grantor[s] on the signature pages hereto ([collectively,]the “**Grantor[s]**”) in favor of Truist Bank, as Collateral Agent for the Secured Parties.

W I T N E S S E T H:

WHEREAS, [each of] the Grantor[s] [is][are] party to the Security Agreement, dated as of March 5, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), between [each of] the Grantor[s] and the other grantors party thereto and the Collateral Agent, pursuant to which [each of] the Grantor[s] granted a security interest to the Collateral Agent, for the benefit of the Secured Parties, in the Patent Collateral (as defined below) and [is][are] required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement or, if not defined therein, the Credit Agreement (as defined therein).

SECTION 2. Grant of Security Interest in Patent Collateral. [Each of the][The] Grantor[s] hereby pledge[s] and grant[s] to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in and to all of its right, title and interest in, to and under now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest in all of the following Collateral (excluding any Excluded Assets) of [such][the] Grantor (the “**Patent Collateral**”): all issued and applied for Patents of [such][the] Grantor, including those listed on Schedule I attached hereto.

SECTION 3. The Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the Security Interest granted to the Collateral Agent pursuant to the Security Agreement, and [each of] the Grantor[s] hereby acknowledge[s] and affirm[s] that the rights and remedies of the Collateral Agent with respect to the Security Interest in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement. In the event that any provision of this Agreement is deemed to conflict with the

² Subject in all respects to local law considerations and the advise of local counsel.

Security Agreement, the provisions of the Security Agreement shall control. For the avoidance of doubt, (i) this Agreement is not to be construed as an assignment of any Patent Collateral and (ii) Sections 6.01 (*Notices*), 6.03 (*Collateral Agent's Fees and Expenses; Indemnification*), 6.06 (*Counterparts; Effectiveness; Electronic Signatures; Several Agreement*), 6.07 (*Severability*), 6.08(b) and (c) (*Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process*), 6.11 (*Termination, Release or Subordination*) and 6.19 (*Intercreditor Agreement*) of the Security Agreement are incorporated by reference herein as if fully set forth herein, *mutatis mutandis*, and the parties hereto agrees to such terms.

SECTION 4. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

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

[NAME OF GRANTOR[S]].
[each as a][the] Grantor

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

TRUIST BANK,
as the Collateral Agent

By: _____
Name:
Title:

Schedule I
to Patent Security Agreement

ISSUED U.S. PATENTS AND PATENT APPLICATIONS

1. Issued Patents

	Owner Name	Patent	Registration Date	Patent Number
1.				
2.				

2. Patent Applications

	Owner Name	Patent	Application Date	Application Number
1.				
2.				

**FORM OF
TRADEMARK SECURITY AGREEMENT (SHORT FORM)**

This **TRADEMARK SECURITY AGREEMENT**, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by the entit[ies/y] identified as [a] grantor[s] on the signature pages hereto ([collectively,]the “**Grantor[s]**”) in favor of Truist Bank, as Collateral Agent for the Secured Parties.

W I T N E S S E T H:

WHEREAS, [each of] the Grantor[s] [is][are] party to the Security Agreement, dated as of March 5, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), between [each of] the Grantor[s] and the other grantors party thereto and the Collateral Agent, pursuant to which [each of] the Grantor[s] granted a security interest to the Collateral Agent, for the benefit of the Secured Parties, in the Patent Collateral (as defined below) and [is][are] required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement or, if not defined therein, the Credit Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. [Each of the][The] Grantor[s] hereby pledge[s] and grant[s] to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in and to all of its right, title and interest in, to and under now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest in all of the following Collateral (excluding any Excluded Assets) of [such][the] Grantor (the “**Trademark Collateral**”):

(a) all Trademark registrations and applications of [such][the] Grantor, including those listed on Schedule I attached hereto; and

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

³ Subject in all respects to local law considerations and the advise of local counsel.

Notwithstanding the foregoing, no grant of any Lien or security interest shall be deemed granted hereunder on or in any “intent to use” Trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, that granting a security interest in such Trademark application prior to such filing would impair the enforceability or validity, or result in the voiding, of such Trademark application (or any registration that may issue therefrom) under applicable federal Law.

SECTION 3. The Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the Security Interest granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement, and [each of] the Grantor[s] hereby acknowledge[s] and affirm[s] that the rights and remedies of the Collateral Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement. In the event that any provision of this Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control. For the avoidance of doubt, (i) this Agreement is not to be construed as an assignment of any Trademark Collateral and (ii) Sections 6.01 (*Notices*), 6.03 (*Collateral Agent’s Fees and Expenses; Indemnification*), 6.06 (*Counterparts; Effectiveness; Electronic Signatures; Several Agreement*), 6.07 (*Severability*), 6.08(b) and (c) (*Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process*), 6.11 (*Termination, Release or Subordination*) and 6.19 (*Intercreditor Agreement*) of the Security Agreement are incorporated by reference herein as if fully set forth herein, *mutatis mutandis*, and the parties hereto agrees to such terms.

SECTION 4. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

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

[NAME OF GRANTOR[S]].
[each as a][the] Grantor

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

TRUIST BANK, as Collateral Agent

By: _____

Name:

Title:

Schedule I
to Trademark Security Agreement

U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS

1. Registered Trademarks

	Owner Name	Trademark	Registration Date	Registration Number
1.				
2.				

2. Trademark Applications

	Owner Name	Trademark	Status	Application Date	Application Number
1.					
2.					

**FORM OF
COPYRIGHT SECURITY AGREEMENT (SHORT FORM)**

COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [•], 20[•] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by the entit[ies/y] identified as [a] grantor[s] on the signature pages hereto ([collectively,]the “**Grantor[s]**”) in favor of Truist Bank, as Collateral Agent for the Secured Parties.

W I T N E S S E T H:

WHEREAS, [each of] the Grantor[s] [is][are] party to the Security Agreement, dated as of March 5, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), between [each of] the Grantor[s] and the other grantors party thereto and the Collateral Agent, pursuant to which [each of] the Grantor[s] granted a security interest to the Collateral Agent, for the benefit of the Secured Parties, in the Copyright Collateral (as defined below) and [is][are] required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement or, if not defined therein, the Credit Agreement.

SECTION 2. Grant of Security Interest in Copyright Collateral. [Each of the][The] Grantor[s] hereby pledge[s] and grant[s] to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in and to all of its right, title and interest in, to and under now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest in all of the following Collateral (excluding any Excluded Assets) of [such][the] Grantor (the “**Copyright Collateral**”): (a) all Copyrights of [such][the] Grantor, including those listed on Schedule I attached hereto; (b) all extensions or renewals of the foregoing; and (c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Copyright.

SECTION 3. The Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the Security Interest granted to the Collateral Agent,

⁴ Subject in all respects to local law considerations and the advise of local counsel.

for the benefit of the Secured Parties, pursuant to the Security Agreement, and [each of] the Grantor[s] hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Security Interest in the Copyright Collateral made and granted hereby are more fully set forth in the Security Agreement. In the event that any provision of this Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control. For the avoidance of doubt, (i) this Agreement is not to be construed as an assignment of any Copyright Collateral and (ii) Sections 6.01 (*Notices*), 6.03 (*Collateral Agent's Fees and Expenses; Indemnification*), 6.06 (*Counterparts; Effectiveness; Electronic Signatures; Several Agreement*), 6.07 (*Severability*), 6.08(b) and (c) (*Jurisdiction; Venue; Waiver of Jury Trial; Consent to Service of Process*), 6.11 (*Termination, Release or Subordination*) and 6.19 (*Intercreditor Agreement*) of the Security Agreement are incorporated by reference herein as if fully set forth herein, *mutatis mutandis*, and the parties hereto agree to such terms.

SECTION 4. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

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

[NAME OF GRANTOR[S]].
[each as a][the] Grantor

By: _____
Name:
Title:

[ADD SIGNATURE BLOCKS FOR ANY OTHER GRANTORS]

TRUIST BANK,
as the Collateral Agent

By: _____
Name:
Title:

Schedule I
to Copyright Security Agreement

U.S. Copyright Registrations and Exclusive Licenses of U.S. Registered Copyrights

1. Registered Copyrights

Registered Owner	Registration Number	Title

2. Copyright Applications

Applicant	Application Number	Title