



Registration of a Charge

Company name: **BRITAX CHILDCARE HOLDINGS LIMITED**

Company number: **05545515**



X8X3FH75

Received for Electronic Filing: **20/01/2020**

Details of Charge

Date of creation: **09/01/2020**

Charge code: **0554 5515 0008**

Persons entitled: **CORTLAND CAPITAL MARKET SERVICES LLC (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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: **BHAVEEN PAREKH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5545515

Charge code: 0554 5515 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2020 and created by BRITAX CHILDCARE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2020 .

Given at Companies House, Cardiff on 21st January 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: [Signature]
Name: BHAVEEN PAREKH
Title: SOLICITOR
Date: 17 JANUARY 2020

SECURITY AGREEMENT

Dated as of

January 9, 2020

among

**THE GRANTORS FROM TIME TO TIME
PARTY HERETO**

and

**CORTLAND CAPITAL MARKET SERVICES LLC,
as Security Agent**

**MILBANK LLP
London**

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SECURITY AGREEMENT (this “Security Agreement”), dated as of January 9, 2020, (the “Effective Date”) among BRITAX CHILDCARE HOLDINGS LIMITED, an English limited liability company (“BCH”), BRITAX US HOLDINGS INC., a Delaware corporation (“BUSHI”), BRITAX CHILD SAFETY, INC., a South Carolina corporation (“BCSI”), each Additional Grantor from time to time party hereto, and CORTLAND CAPITAL MARKET SERVICES LLC, as security agent (the “Security Agent”) for the Secured Parties (as defined in the Intercreditor Agreement).

WHEREAS, BRITAX GROUP LIMITED (the “Parent”) and the Grantors (as defined below) have entered into a Senior Facilities Agreement dated January 8, 2020 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the “Senior Facilities Agreement”) with, among others, CORTLAND CAPITAL MARKET SERVICES LLC, as Security Agent, pursuant to which, among other things, the Original Senior Lenders (as defined in the Intercreditor Agreement) have agreed to make loans or otherwise to extend credit to the Borrower (as defined in the Senior Facilities Agreement) upon the terms and subject to the conditions specified in the Senior Facilities Agreement and each Grantor has agreed to guarantee the obligations of the Obligors (as defined in the Intercreditor Agreement) under the Senior Finance Documents (as defined in the Intercreditor Agreement);

WHEREAS, the Parent and the Grantors have entered into a Junior Facility Agreement dated January 8, 2020 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the “Junior Facility Agreement”) with, among others, CORTLAND CAPITAL MARKET SERVICES LLC, as collateral agent, pursuant to which, among other things, the Original Junior Lenders (as defined in the Intercreditor Agreement) have agreed to make loans or otherwise to extend credit to the Borrower (as defined in the Junior Facility Agreement) upon the terms and subject to the conditions specified in the Junior Facility Agreement and each Grantor has agreed to guarantee the obligations of the Obligors under the Junior Finance Documents (as defined in the Intercreditor Agreement);

WHEREAS, the Parent and the Grantors have entered into certain independent ancillary facility documents dated January 9, 2020 (as amended, supplemented, restated or otherwise modified and in effect from time to time, each an “Independent Ancillary Facility Document”) with, among others, the Original Independent Ancillary Facility Lenders (as defined in the Intercreditor Agreement) pursuant to which, among other things, the Original Independent Ancillary Facility Lenders have agreed to make available certain ancillary facilities from time to time to certain of the Original Debtors (as defined in the Intercreditor Agreement) upon the terms and subject to the conditions specified in the Independent Ancillary Facility Documents, and each Grantor has agreed to guarantee the obligations of the Obligors under the Independent Ancillary Facility Documents;

WHEREAS, the Parent and the Grantors have entered into an intercreditor agreement dated January 8, 2020 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the “Intercreditor Agreement”) with, among others, CORTLAND CAPITAL MARKET SERVICES LLC, as Security Agent, the Original Debtors, the Original Independent Ancillary

Facility Lenders, the Original Senior Lenders and the Original Junior Lenders to set out certain terms between the parties thereto in connection with the Secured Debt Documents (as defined in the Intercreditor Agreement);

WHEREAS, one or more additional subsidiaries of the Parent may hereafter become party to one or more of the Secured Debt Documents, as borrowers and/or guarantors, or otherwise be required to grant Liens to secure the Secured Obligations; and

WHEREAS, in order to secure all Secured Obligations each Grantor has agreed to execute and deliver to the Security Agent a security agreement in substantially the form hereof;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

1.1 Definition of Terms Used Herein Generally. All capitalized terms used but not defined herein shall have the meanings specified in the Intercreditor Agreement. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein (including accounts, certificated security, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights, securities, security entitlements and supporting obligations); provided, however, that if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

1.2 Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

“Acceleration Event” has the meaning given to it in the Intercreditor Agreement.

“Accession Supplement” means a supplement to this Security Agreement, executed by an Additional Grantor and accepted by the Security Agent, substantially in the form of Exhibit B hereto.

“Additional Grantor” means any Person that becomes party hereto as a U.S. Grantor or a Non-U.S. Grantor pursuant to an Accession Supplement.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. 101 et seq., entitled “Bankruptcy”.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code in which stock is owned directly or indirectly within the meaning of Section 958 of the Code by a member of the Group that is a “United States shareholder” within the meaning of Section 951(b) of the Code.

“CFC Holdco” means an entity substantially all of the assets of which consist of Equity Interests (or Equity Interests and Indebtedness) of one or more CFCs.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Collateral” means the U.S. Grantor Collateral and the Non-U.S. Grantor Collateral (and for the avoidance of doubt, shall in no event include any Excluded Assets).

“Copyright License” means any written agreement, now or hereafter in effect, pursuant to which the Grantor has granted any right to any third party under any Copyright now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting any 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.

“Copyright Office” means the United States Copyright Office.

“Copyrights” means all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country or any political subdivision thereof, whether registered or unregistered, whether published or unpublished and whether as author, assignee, transferee or otherwise, (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations, pending applications for registration and all extensions and renewals thereof in the Copyright Office (or any similar office in any other country or any political subdivision thereof) and (c) any other adjacent or other rights related or appurtenant to the foregoing, including moral rights.

“Debtor Relief Laws” means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions and affecting the rights of creditors generally.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“Excluded Assets” has the meaning specified in Section 2(d).

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Grantor” means each U.S. Grantor and each Non-U.S. Grantor (including, for the avoidance of doubt, any Additional Grantor).

“Indebtedness” has the meaning given to it in the Intercreditor Agreement.

“Intellectual Property” means all intellectual property of any Grantor of every kind and nature, whether now owned or hereafter acquired by such Grantor, including inventions, designs, Patents, Patent Licenses, Trademarks, Trademark Licenses, Copyrights, Copyright Licenses, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, licenses for any of the foregoing and all license rights, and all additions, improvements and accessions to, books and records describing or used in connection with, any of the foregoing and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intellectual Property Security Agreement” means a short-form intellectual property security agreement, executed by any Grantor in favor of the Security Agent, substantially in the form of Exhibit A hereto.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lien” means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing).

“Material Intercompany Debt” has the meaning specified in Section 3(b).

“Non-U.S. Grantor” means BCH and each additional entity that hereafter becomes a party hereto as a Non-U.S. Grantor pursuant to an Accession Supplement.

“Non-U.S. Grantor Collateral” has the meaning specified in Section 2(b) (and for the avoidance of doubt, shall in no event include any Excluded Assets).

“NYUCC” means the Uniform Commercial Code as in effect in the State of New York.

“Patent License” means any written agreement, now or hereafter in effect, pursuant to which a Grantor has granted to any third party any 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 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 such Grantor under any such agreement.

“Patents” means all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or any other jurisdiction/register, all registrations and recordings thereof, and all pending applications for letters patent of the United States or any other jurisdiction/register, including registrations, recordings and applications in the PTO or in any similar office or agency of the United States, any State or Territory thereof, or any other jurisdiction/register, and (b) all reissues, continuations, divisions, continuations-in-part, reexaminations, supplemental examinations, *inter partes* reviews, renewals or extensions thereof, all goodwill associated therewith and the inventions disclosed or claimed therein, including the right to make, use, import, export and/or sell inventions disclosed or claimed therein.

“Perfection Exceptions” has the meaning specified in Section 3(b).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pledged Interests” means the U.S. Grantor Collateral described in clauses (xii), (xiii) and (xiv) of the definition thereof and the Non-U.S. Grantor Collateral.

“Pledged Notes” means each promissory note or written instrument representing Material Intercompany Debt for which a U.S. Grantor is the lender and constituting Collateral.

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

“Registered Intellectual Property Collateral” means the United States Patents, Patent applications, Trademark registrations and applications and Copyright registrations and applications owned by a U.S. Grantor that, in each case, are filed at the PTO or the Copyright Office and are material to the business of the Group.

“Secured Obligations” has the meaning given to it in the Intercreditor Agreement.

“Security Interest” means each security interest granted by a Grantor pursuant to Section 2 or pursuant to any Accession Supplement.

“SPP Newco” means BXSCF Funding Limited, a wholly-owned subsidiary of the Parent established in connection with the supplier payment portal and incorporated in England and Wales with registration number 12257632.

“Trademark License” means any written agreement, now or hereafter in effect, pursuant to which a Grantor has granted to any third party any 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 right to use any Trademark now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

“Trademarks” means all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, 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 PTO, any State of the United States or any similar offices in any other country or any political subdivision thereof, all common law rights related thereto and all extensions or renewals thereof; (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

“U.S. Grantor” means BUSHI, BCSI and each additional entity that hereafter becomes a party hereto as a U.S. Grantor pursuant to an Accession Supplement.

“U.S. Grantor Collateral” has the meaning specified in Section 2(a) (and for the avoidance of doubt, shall in no event include any Excluded Assets).

“UCC” means the Uniform Commercial Code as in effect in any jurisdiction (except as otherwise contemplated in Section 5.5).

1.3 Rules of Interpretation. With reference to this Security Agreement, unless otherwise specified herein:

- (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any Finance Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used herein, shall be construed to refer to this Security Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Security Agreement, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless

otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

- (b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”
- (c) Article, section and subsection headings herein are included for convenience of reference only and shall not affect the interpretation of this Security Agreement.
- (d) Notwithstanding any provision herein to the contrary, (i) the grant of Security Interests by any Non-U.S. Grantor hereunder shall be limited to the Non-U.S. Grantor Collateral and (ii) all representations, warranties, covenants and other provisions hereof shall apply to a Non-U.S. Grantor only with respect to the Non-U.S. Grantor Collateral of such Non-U.S. Grantor.
- (e) This Security Agreement is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency or conflict between this Security Agreement on the one hand, and any Secured Debt Document and/or the Intercreditor Agreement on the other, the terms of the Secured Debt Document or the Intercreditor Agreement, as applicable, shall prevail.

2. Grant of Security Interest.

- (a) To secure the payment or performance, as the case may be, in full of the Secured Obligations, each U.S. Grantor hereby grants to the Security Agent, for the benefit of the Security Agent and each other Secured Party, a security interest in, and pledges and collaterally assigns to the Security Agent, its permitted successors and assigns, all rights, title and interests in and to the following properties and assets of such U.S. Grantor, wherever located, whether now owned or hereafter acquired or arising (all of the same (other than any Excluded Asset) being hereinafter called the “U.S. Grantor Collateral”):
 - (i) all personal property and fixtures of every kind and nature, including without limitation all goods, inventory, equipment and any accessions thereto;
 - (ii) promissory notes and other instruments (including the Pledged Notes listed on Schedule 3);
 - (iii) documents;
 - (iv) accounts (including without limitation health-care-insurance receivables);
 - (v) chattel paper (whether tangible or electronic);

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- (vi) deposit accounts;
 - (vii) money;
 - (viii) investment property;
 - (ix) supporting obligations;
 - (x) any other contract rights or rights to the payment of money, insurance claims and proceeds;
 - (xi) all general intangibles (including without limitation all Intellectual Property, insurance policies and payment intangibles); and
 - (xii) all right, title and interest of such U.S. Grantor in and to (x) all shares of capital stock and any similar Equity Interests issued to such U.S. Grantor by any Obligor that is a corporation (including the Equity Interests listed on Schedule 3) and all depositary shares and other rights in respect of such Equity Interests, and (y) all shares of stock, certificates (if any), instruments or other documents evidencing or representing the same, in each case whether now owned or hereafter acquired and whether certificated or uncertificated;
 - (xiii) all right, title and interest of such U.S. Grantor in and to (x) all membership, partnership, beneficial trust interest and any similar Equity Interests issued to such U.S. Grantor by any Obligor that is a limited liability company, general partnership, limited partnership, limited liability partnership, trust or similar entity (including the Equity Interests listed on Schedule 3) whether certificated or uncertificated, together with all capital and other accounts maintained by such U.S. Grantor with respect to such Equity Interests and all income, gain, loss, deductions and credits allocated or allocable to such accounts, and (y) all management rights, all voting rights, all rights as and to become a member of any limited liability company and partner of any partnership and participate in the management of the business and affairs of or otherwise control such limited liability company and partnership, in each case whether now owned or hereafter acquired;
 - (xiv) all right, title and interest of such U.S. Grantor in and to all other Equity Interests of an Obligor whether now owned or hereafter acquired by such U.S. Grantor and all present and future payments, proceeds, dividends, distributions, instruments, compensation, property, assets, interests and rights in connection with or related to the collateral listed in clause (xii), clause (xiii) and this clause (xiv) and under all related agreements (including any shareholder or voting trust agreement or similar agreement), and all monies due or to become due and payable to such U.S. Grantor in connection with or related to such collateral or otherwise paid, issued or distributed from time to time in respect of or in

exchange therefor, and any certificate (if any), instrument or other document evidencing or representing the same (including, without limitation, all proceeds of dissolution or liquidation); and

- (xv) all proceeds, products, accessions, rents and profits of any and all the foregoing and all collateral security, supporting obligations and guarantees given by any Person with respect to any of the foregoing.
- (b) To secure the payment or performance, as the case may be, in full of the Secured Obligations, each Non-U.S. Grantor hereby grants to the Security Agent, for the benefit of the Security Agent and each other Secured Party, a security interest in, and pledges and collaterally assigns to the Security Agent, its permitted successors and assigns, all rights, title and interests in and to the following properties and assets of such Non-U.S. Grantor, wherever located, whether now owned or hereafter acquired or arising (all of the same (other than any Excluded Asset) being hereinafter called the “Non-U.S. Grantor Collateral”):
 - (i) all right, title and interest of such Non-U.S. Grantor in and to (x) all shares of capital stock and any similar Equity Interests issued to such Non-U.S. Grantor by any U.S. Obligor that is a corporation (including the Equity Interests listed on Schedule 3) and all depositary shares and other rights in respect of such Equity Interests, and (y) all shares of stock, certificates (if any), instruments or other documents evidencing or representing the same, in each case whether now owned or hereafter acquired and whether certificated or uncertificated;
 - (ii) all right, title and interest of such Non-U.S. Grantor in and to (x) all membership, partnership, beneficial trust interest and any similar Equity Interests issued to such Non-U.S. Grantor by any U.S. Obligor that is a limited liability company, general partnership, limited partnership, limited liability partnership, trust or similar entity (including the Equity Interests listed on Schedule 3) whether certificated or uncertificated, together with all capital and other accounts maintained by such Non-U.S. Grantor with respect to such Equity Interests and all income, gain, loss, deductions and credits allocated or allocable to such accounts, and (y) all management rights, all voting rights, all rights as and to become a member of any limited liability company and partner of any partnership and participate in the management of the business and affairs of or otherwise control such limited liability company and partnership, in each case whether now owned or hereafter acquired;
 - (iii) all right, title and interest of such Non-U.S. Grantor in and to all other Equity Interests of a U.S. Obligor whether now owned or hereafter acquired by such Non-U.S. Grantor and all present and future payments, proceeds, dividends, distributions, instruments, compensation, property, assets, interests and rights in connection with or related to the collateral listed in clauses (i) to (iii) hereof, and

under all related agreements (including any shareholder or voting trust agreement or similar agreement), and all monies due or to become due and payable to such Non-U.S. Grantor in connection with or related to such collateral or otherwise paid, issued or distributed from time to time in respect of or in exchange therefor, and any certificate (if any), instrument or other document evidencing or representing the same (including, without limitation, all proceeds of dissolution or liquidation); and

- (iv) all proceeds, products, accessions, rents and profits of any and all of the foregoing.
- (c) Notwithstanding anything to the contrary herein or in any other Finance Document, the maximum liability of each Grantor under this Security Agreement and under the other Finance Documents shall not exceed an amount equal to the largest amount that would not render such Grantor's obligations hereunder and under such other Finance Documents subject to avoidance under Section 548 of the Bankruptcy Code or any equivalent provision of any other Debtor Relief Law, in all cases before taking into account any liabilities of such Grantor under any debt, guarantee or security document that is not a Finance Document.
- (d) Notwithstanding anything to the contrary contained in clauses (a) or (b) above, the Security Interest shall not extend to, and the terms "U.S. Grantor Collateral", "Non-U.S. Grantor Collateral" or "Collateral" (or any component definitions thereof) shall not include any of the following (all of the same being hereinafter called the "Excluded Assets"):
 - (i) any fee-owned real property and any leasehold interest in real property (it being understood that there shall be no requirement to obtain any landlord waivers, estoppels or collateral access letters);
 - (ii) motor vehicles and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement;
 - (iii) any governmental or regulatory licenses, authorizations, certificates, charters, franchises, approvals and consents (whether federal, state or otherwise) to the extent a security interest therein is prohibited or restricted thereby or requires any consent or authorization from a Governmental Authority not obtained (without any requirement to obtain such consent or authorization) other than to the extent such prohibition or restriction is ineffective under the UCC notwithstanding such prohibition or restriction and other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC;
 - (iv) assets to the extent the pledge thereof or grant of security interests therein (x) is prohibited or restricted by any applicable Law, rule or regulation (other than

proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition), (y) would cause the destruction, invalidation or abandonment of such asset under applicable Law (solely with respect to any Intellectual Property), or (z) requires any consent, approval, license or other authorization of any third party pursuant to a contract binding on such asset (provided that such requirement existed on the Closing Date or at the time of the acquisition of such asset and was not incurred in contemplation thereof (other than in the case of capital leases and purchase money financings)) or Governmental Authority not obtained (without any requirement to obtain such consent, approval, license or other authorization) other than to the extent such prohibition or restriction is ineffective under the UCC (other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC);

- (v) Margin Stock, commercial tort claims and letter-of-credit rights;
- (vi) Equity Interests in any (w) Person other than an Obligor, (x) captive insurance Subsidiary, (y) not-for-profit Subsidiary and/or (iii) special purpose entity used for any permitted securitization facility or receivables facility in connection with the supplier payment portal;
- (vii) (x) assets of a CFC, CFC Holdco or a Subsidiary of a CFC or a CFC Holdco (including any CFC or CFC Holdco Equity Interests held directly or indirectly by a CFC or CFC Holdco) or (y) Equity Interests in excess of 65% of the voting Equity Interests (and 100% of the non-voting Equity Interests) of any CFC or any CFC Holdco;
- (viii) any lease, license or agreement (not otherwise subject to clause (iv) above) or any property that is subject to a purchase money security interest or similar arrangement, in each case permitted by the Secured Debt Documents, to the extent that a grant of a security interest therein (x) would violate or invalidate such lease, license or agreement or purchase money security interest or similar arrangement or create a right of termination in favor of any other party thereto after giving effect to the applicable anti-assignment provisions of the UCC (other than proceeds and receivables thereof, the assignment of which is deemed effective under the UCC notwithstanding such prohibition) or (y) would require governmental or regulatory approval, consent or authorization not obtained (without any requirement to obtain such approval, consent or authorization);
- (ix) any intent-to-use trademark applications filed in the United States Patent and Trademark Office, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-

to-use trademark application is converted to a “use in commerce” application pursuant to Section 1(c) of the Lanham Act;

- (x) assets where the consequence, burden or cost (including any adverse tax consequences to any member of the Group) of obtaining a security interest therein or perfection thereof exceeds the practical benefit to the Secured Parties afforded thereby as reasonably determined between the Borrower and the Security Agent;
 - (xi) any assets to the extent a pledge of or security interest in such assets or perfection thereof would result in material adverse tax consequences to any member of the Group as reasonably determined by the Borrower in good faith, in consultation with the Security Agent;
 - (xii) any assets located in or governed by any non-U.S. jurisdiction law or regulation;
 - (xiii) proceeds of any Excluded Asset to the extent a Lien on such Excluded Asset has been granted to a Person other than any Agent and such Lien is permitted under the Secured Debt Documents; and
 - (xiv) any intercompany loan paid or payable from time to time to a Grantor by SPP Newco.
- (e) Notwithstanding the foregoing clause (d), the Security Interest shall extend to, and the terms “U.S. Grantor Collateral”, “Non-U.S. Grantor Collateral” or “Collateral” shall (to the extent provided for in such definitions) include, all proceeds, products, substitutions or replacements of or with respect to any property or asset described in clause (d) above unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets.

3. General Perfection.

- (a) Each Grantor hereby irrevocably authorizes the Security Agent at any time and from time to time to file in any appropriate jurisdiction in which the UCC has been adopted any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as (x) with respect to any U.S. Grantor, “all assets of such U.S. Grantor” or words of similar effect and (y) with respect to any Non-U.S. Grantor, “all equity interests issued by any entity organized under the laws of the United States or any state thereof and owned by such Non-U.S. Grantor” or words of similar effect, in each case regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the NYUCC or such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including (i) whether such Grantor is an organization, the type of organization and any organization identification number

issued to such Grantor, and (ii) in the case of a financing statement filed as a fixture filing or indicating Collateral as timber to be cut or as-extracted collateral, a sufficient description of real property to which such Collateral relates. Each Grantor agrees to furnish any such information to the Security Agent promptly upon request. Each Grantor also ratifies its authorization for the Security Agent to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

- (b) So long as no Acceleration Event has occurred and is continuing, no perfection of the Security Interest over the Collateral shall be required other than by, as applicable: (w) the filing of a UCC-1 financing statement, (x) the filing of Intellectual Property Security Agreements with the PTO or the Copyright Office, as applicable, (or, where considered necessary by the Security Agent acting reasonably, in any supranational registers) with respect to material United States Patents, Trademarks and Copyrights registered with the PTO or the Copyright Office, as applicable, and applications therefor that have been filed with the PTO or the Copyright Office, as applicable, (y) the delivery of promissory notes or other instruments representing intercompany loans with an individual value in excess of \$1,000,000 for which a U.S. Grantor is the lender thereunder and one or more members of the Group are the borrower thereunder (any such intercompany loan being referred to herein as “Material Intercompany Debt”) and accompanying undated allonges, and (z) the delivery of certificates representing certificated securities (as defined in the UCC) and accompanying undated stock powers executed in blank (the limitations set forth in this Section 3(b), the “Perfection Exceptions”).

4. Representations And Warranties. Each Grantor represents and warrants to the Security Agent as follows (as applicable) as of the Effective Date:
- 4.1 Grantor’s Legal Status and Location. Such Grantor’s exact legal name, type of organization, jurisdiction of organization or incorporation and principal place of business (or if it has more than one place of business, its chief executive office) are correctly set forth in Schedule 1 hereto.
- 4.2 Nature of Collateral. None of the Collateral constitutes, or is the proceeds of, farm products and none of the Collateral has been purchased or will be used by it primarily for personal, family or household purposes.
- 4.3 Intellectual Property. The Intellectual Property set forth on Schedule 2 hereto includes all of the Registered Intellectual Property Collateral.
- 4.4 Pledged Equity Interests and Pledged Notes. All Pledged Interests and Pledged Notes owned by a Grantor and constituting Collateral are set forth on Schedule 3 hereto. Such Pledged Interests are duly authorized and validly issued and are fully paid and non-assessable, to the

extent such concepts are applicable, and are not subject to any options to purchase or similar rights of any Person.

4.5 Validity, Priority and Perfection of Security Interest.

- (a) Each Grantor has full power, authority and legal right to pledge all the Collateral pledged by such Grantor pursuant to this Security Agreement and (ii) upon the giving of value, the filing of applicable UCC-1 financing statements describing the Collateral in the applicable filing offices, the recording in the PTO and/or the Copyright Office, as applicable, of a fully executed Intellectual Property Security Agreement containing a description of all Collateral consisting of material United States issued Patents (and Patents for which United States registration applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights (and Copyrights for which United States registration applications are pending), pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable and the taking of all applicable actions in respect of perfection contemplated by Sections 5.2 and 5.3, the Security Interest will be valid, enforceable and perfected in all Collateral with respect to which perfection is required hereunder and in which a security interest can be perfected by the Security Agent filing a financing statement, filing an Intellectual Property Security Agreement, taking possession or obtaining control under the UCC.
- (b) The Security Interest has the priority contemplated by the Intercreditor Agreement (other than as expressly permitted under the Secured Debt Documents).

5. Covenants. In addition to all covenants applicable to a Grantor contained in the Secured Debt Documents, each Grantor covenants and agrees with the Security Agent as follows, subject in all respects to the Intercreditor Agreement, the Agreed Security Principles and the other provisions of the Secured Debt Documents:

5.1 Grantor's Legal Status.

- (a) If any Grantor changes its name, type of organization, jurisdiction of organization, or other legal structure after the Effective Date, it shall notify the Security Agent of such change within 30 days after such change (or such longer period of time as the Security Agent may agree).
- (b) With respect to any Non-U.S. Grantor that is organized in a jurisdiction whose law generally requires information concerning the existence of a nonpossessory security interest to be made generally available in a filing, recording, or registration system as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to any collateral in which it has granted a security interest, if such Non-U.S. Grantor changes its principal place of business (or if it has more than one

place of business, its chief executive office) after the Effective Date, it shall notify the Security Agent of such change within 30 days after such change (or such longer period of time as the Security Agent may agree).

5.2 Promissory Notes and Instruments. If any U.S. Grantor shall at any time hold or acquire any Pledged Notes, it shall forthwith endorse, assign and deliver the same to the Security Agent, accompanied by such instruments of transfer or assignment duly executed in blank, in each case as the Security Agent may from time to time request in writing.

5.3 Investment Property.

(a) If any Grantor shall at any time hold or acquire any certificated Pledged Interests of an Obligor which is not incorporated in an Excluded Jurisdiction (as defined in the Agreed Security Principles) constituting Collateral, it shall forthwith endorse, assign and deliver the same to the Security Agent, accompanied by such instruments of transfer or assignment duly executed in blank, in each case as the Security Agent may from time to time request in writing. If any Pledged Interests constituting Collateral now owned or hereafter acquired by such Grantor constitute uncertificated securities (as defined in the NYUCC) and are issued to it or its nominee directly by the issuer thereof, such Grantor shall notify the Agent or the Security Agent thereof concurrently with the delivery of the next Compliance Certificate in accordance with the terms of, and as defined in, the Senior Facilities Agreement (or such later date as may be agreed by the Security Agent) and at the Security Agent's request and option shall cause the issuer to enter into an issuer control agreement in form and substance reasonably satisfactory to the Security Agent, pursuant to which such issuer shall agree, among other things, to comply with instructions from the Security Agent as to such securities during an Acceleration Event, without further consent of such Grantor or such nominees.

(b) The Security Agent agrees with each Grantor that the Security Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by any Grantor, in each case unless an Acceleration Event is continuing.

5.4 Intellectual Property. To the extent that any U.S. Grantor acquires any Registered Intellectual Property Collateral after the Effective Date, such U.S. Grantor shall, concurrently with the delivery of the next annual Compliance Certificate (or such later date as may be agreed by the Security Agent), execute and deliver to the Security Agent for recording in the PTO and/or the Copyright Office, as applicable, an Intellectual Property Security Agreement. The provisions of the Intellectual Property Security Agreement are supplemental to the provisions of this Security Agreement.

5.5 Other Actions as to any and all Collateral. Each Grantor promptly shall take any other action reasonably requested by the Security Agent in writing (to the extent not inconsistent with the

Agreed Security Principles and the other provisions of the Secured Debt Documents, the Perfection Exceptions, the Intercreditor Agreement or the other provisions of this Security Agreement) to insure the attachment, perfection and priority of, and the ability of the Security Agent to enforce, the Security Interest in any and all of the Collateral including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC, to the extent, if any, that its signature thereon is required therefor; (b) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to the attachment, perfection or priority of, or the ability of the Security Agent to enforce, the Security Interest in such Collateral and (c) taking all actions required by the UCC or by other Law, as applicable in any relevant UCC jurisdiction, or by other Law as applicable in any foreign jurisdiction.

6. Voting Rights And Certain Payments.

6.1 Voting Rights and Payments Prior to an Acceleration Event. So long as no Acceleration Event shall have occurred and be continuing, each Grantor shall be entitled:

- (a) to exercise, as it shall think fit, but in a manner not inconsistent with the terms hereof and/or the terms of the other Finance Documents, the voting power with respect to the Pledged Interests held by such Grantor, and for that purpose the Security Agent shall (if any Pledged Interests owned by such Grantor shall be registered in the name of the Security Agent or its nominee) promptly execute or cause to be executed from time to time such proxies or other instruments in favor of such Grantor or its nominee, in such form and for such purposes as shall be reasonably required by such Grantor and shall be specified in a written request therefor, to enable it to exercise such voting power with respect to the Pledged Interests owned by such Grantor; and
- (b) except as otherwise provided in Section 6.2, to receive and retain for its own account any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights to the extent such are permitted pursuant to the terms of the Secured Debt Documents.

6.2 Voting Rights and Ordinary Payments After an Acceleration Event. Upon the occurrence and during the continuance of any Acceleration Event, the Security Agent may (but without having any obligation to do so) give prior notice to any relevant Grantor (with a copy to the Agent) that this Section 6.2 will apply. With effect from the giving of such notice from the Security Agent to a Grantor, all rights of such Grantor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 6.1(a) and to receive the payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that such Grantor would otherwise be authorized to receive and retain pursuant to Section 6.1(b) shall cease, and thereupon the Security Agent shall be entitled to exercise all voting power with respect to the Pledged Interests of such Grantor and to receive and retain, as additional collateral hereunder, any and

all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights at any time declared or paid upon any of the Pledged Interests of such Grantor during such an Acceleration Event and otherwise to act with respect to the Pledged Interests of such Grantor as outright owner thereof.

- 6.3 All Payments In Trust. All payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that are received by any Grantor contrary to the provisions of this Section 6 shall be received and held in trust for the benefit of the Security Agent, shall be segregated by such Grantor from other funds of such Grantor and shall be forthwith paid over to the Security Agent as Collateral in the same form as so received (with any necessary endorsement).
7. Collateral Protection Expenses; Preservation of Collateral.
- 7.1 Expenses Incurred by Security Agent. If the Security Agent deems it necessary to preserve the value of any of the Collateral during the continuance of an Acceleration Event, the Security Agent may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, make repairs thereto and pay any necessary filing fees or, if the debtor fails to do so, insurance premiums. The Security Agent shall have no obligation to any Grantor to make any such expenditures, nor shall the making thereof relieve any Grantor of any default.
- 7.2 Security Agent's Obligations and Duties. Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each contract or agreement comprised in the Collateral to be observed or performed by it thereunder. The Security Agent shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Security Agreement or the receipt by the Security Agent of any payment relating to any of the Collateral, nor shall the Security Agent be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Security Agent in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Security Agent or to which the Security Agent may be entitled at any time or times. The Security Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Sections 9-207 or 9-208 of the NYUCC or otherwise, shall be to deal with such Collateral in the same manner as the Security Agent deals with similar property for its own account, and each Grantor waives any other restriction or obligation imposed on the Security Agent by Sections 9-207 and 9-208 of the NYUCC with respect to the Collateral.
8. Securities And Deposits. Without limitation of Section 5.3, the Security Agent may at any time after the occurrence of an Acceleration Event that is continuing, at its option, transfer to

itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it towards satisfaction or discharge of the Secured Obligations. Whether or not any Secured Obligations are due, the Security Agent may, after the occurrence an Acceleration Event that is continuing, (i) demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral and (ii) regardless of the adequacy of Collateral or any other security for the Secured Obligations, any deposits or other sums at any time credited by or due from the Security Agent to any Grantor may be applied to or set off against any of the Secured Obligations.

9. Notification To Account Debtors And Other Persons Obligated On Collateral. If an Acceleration Event is continuing, each Grantor shall, at the request of the Security Agent, notify its account debtors and other persons obligated on any of the Collateral of the security interest of the Security Agent in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Security Agent or to any financial institution designated by the Security Agent as the Security Agent's agent therefor, and the Security Agent may itself, if an Acceleration Event is continuing, without notice to or demand upon the relevant Grantor, so notify account debtors and other persons obligated on Collateral. After the making of such a request or the giving of any such notification, the relevant Grantor shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by such Grantor as trustee for the Security Agent without commingling the same with other funds of such Grantor and shall turn the same over to the Security Agent in the identical form received, together with any necessary endorsements or assignments. During the continuance of an Acceleration Event, the Security Agent may apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Security Agent to the Secured Obligations or hold such proceeds as additional Collateral, at the option of the Security Agent.
10. Power of Attorney.
 - 10.1 Appointment and Powers of Security Agent. Each Grantor hereby irrevocably constitutes and appoints the Security Agent, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of such Grantor or in the Security Agent's own name, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to:
 - (a) if such Grantor has failed to comply with a further assurance or perfection requirement within 10 Business Days after receipt of notice from the Security Agent requesting that

it so comply, take any actions required to comply with such further assurance or perfection requirement; and

- (b) following the occurrence of an Acceleration Event that is continuing, upon giving notice to such Grantor, sell, transfer, pledge, license, lease, otherwise dispose of, make any agreement with respect to or otherwise deal with any of the Collateral in such manner as is consistent with the NYUCC and as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and to do at any time, or from time to time, all acts and things which the Security Agent deems necessary to protect, preserve or realize upon the Collateral and the Security Interest therein, in order to effect the intent of this Security Agreement, all as fully and effectively as the relevant Grantor might do, including, without limitation: (i) making, settling and adjusting claims in respect of 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 and for making all determinations and decisions with respect thereto; (ii) filing and prosecuting registration and transfer applications with the appropriate federal or local agencies or authorities with respect to trademarks, copyrights and patentable inventions and processes; (iii) upon notice to the relevant Grantor, exercising voting rights with respect to voting securities, which rights may be exercised, if the Security Agent so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities; and (iv) executing, delivering and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral.

- 10.2 Ratification by Grantor. To the extent permitted by Law, each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Section 10. This power of attorney is a power coupled with an interest and is irrevocable.
- 10.3 No Duty on Security Agent. The powers conferred on the Security Agent, its directors, officers and agents pursuant to this Section 10 are solely to protect the Security Agent's interests in the Collateral and shall not impose any duty upon any of them to exercise any such powers. The Security Agent shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act, except for the Security Agent's own material breach, gross negligence or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction.
- 10.4 Security Agent's Duties of Reasonable Care. The Security Agent shall have the duty to exercise reasonable care in the custody and preservation of any Collateral in its possession, which duty shall be fully satisfied if such Collateral is accorded treatment that is substantially equal to that which the Security Agent accords its own property.

11. Remedies.

11.1 Remedies upon Default.

- (a) If an Acceleration Event is continuing, the Security Agent may, without notice to or demand upon any Grantor (unless otherwise expressly provided herein) declare this Security Agreement to be in default, and the Security Agent shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, all rights of voting, exercise and conversion with respect to the Pledged Interests, all of the rights and remedies of a secured party under the NYUCC or the UCC of any other jurisdiction in which Collateral is located, including, without limitation, the right to take possession of the Collateral, and for that purpose the Security Agent may, so far as any Grantor can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Security Agent may in its discretion require the Grantors to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of such Grantor's principal office(s) or at such other locations as the Security Agent may reasonably designate.
- (b) Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Security Agent shall give to the relevant Grantor at least ten (10) days' prior written notice of the time and place of any public sale of any Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Grantor hereby acknowledges that ten (10) days' prior written notice of such sale or sales shall be reasonable notice.
- (c) In addition, each Grantor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Security Agent's rights hereunder, including, without limitation, its right following an Applicable Acceleration Event to take immediate possession of the Collateral and to exercise its rights with respect thereto. The provisions of Section 9-209 of the NYUCC shall not apply to any account, chattel paper or payment intangible as to which notification of assignment has been sent to the account debtor.
- (d) Each Grantor recognizes that the Security Agent may be unable to effect a public sale of all or part of the Pledged Interests consisting of securities by reason of certain prohibitions contained in the Securities Act of 1933 (as amended, the "Securities Act"), or in applicable "blue sky" or other state securities Laws, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor agrees that any such Pledged Collateral sold at any such private sale may be sold at a price and upon other terms less favorable to the seller than if sold at public sale and that each such private sale shall be deemed to have been made in a

commercially reasonable manner. The Security Agent shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities, even if such issuer would agree, to register such securities for public sale under the Securities Act. Each Grantor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

- 11.2 Grant of License to Use Intellectual Property. For the purpose of enabling the Security Agent to exercise rights and remedies under this Section 11 at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Security Agent (solely during the continuance of an Acceleration Event) an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, license or sub-license any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Security Agent shall be exercisable solely during the occurrence and continuation of an Acceleration Event; provided that any license, sub-license or other transaction entered into by the Security Agent in accordance herewith shall be binding upon the relevant Grantor notwithstanding any subsequent cure, waiver or other termination of an Event of Default.
- 11.3 Sale or Disposition of Intellectual Property. In the event of any sale or other disposition of any of the Intellectual Property of any Grantor, the goodwill of the business connected with and symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Security Agent or its designee such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property and to the manufacture, distribution, advertising and sale of products and services of such Grantor.
12. Standards For Exercising Remedies. To the extent that applicable Law imposes duties on the Security Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Security Agent (a) to fail to incur expenses reasonably deemed significant by the Security Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition or to postpone any such disposition pending any such preparation or processing; (b) 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; (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to remove any Lien on or any adverse claims against Collateral; (d) 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; (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (f) to contact other persons, whether or not in the same business as the Grantor, for expressions of interest in acquiring all or any portion of the Collateral; (g) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature; (h) 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 capability of doing so, or that match buyers and sellers of assets; (i) to dispose of assets in wholesale rather than retail markets; (j) to disclaim disposition warranties; (k) to purchase insurance or credit enhancements to insure the Security Agent against risks of loss, collection or disposition of Collateral or to provide to the Security Agent a guaranteed return from the collection or disposition of Collateral; or (l) to the extent deemed appropriate by the Security Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Security Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 11.2 is to provide non-exhaustive indications of what actions or omissions by the Security Agent would not be commercially unreasonable in the Security Agent's exercise of remedies against the Collateral and that other actions or omissions by the Security Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 11.2. Without limiting the foregoing, nothing contained in this Section 11.2 shall be construed to grant any rights to any Grantor or to impose any duties on the Security Agent that would not have been granted or imposed by this Security Agreement or by applicable Law in the absence of this Section 11.2.

13. Waivers By Grantor: Obligations Absolute.

- (a) Each Grantor waives demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description, thereof, all in such manner and at such time or times as the Security Agent may deem advisable. The Security Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 7.2.
- (b) All rights of the Security Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Secured Debt Documents or any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (ii) 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 Secured Debt Documents or any other agreement or instrument, (iii) any taking, 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 or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, (iv) any manner of application of any Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Secured Obligations or any other obligations of any other Grantor under or in respect of the Secured Debt Documents, (v) any change, restructuring or termination of the corporate structure or existence of any Grantor or any of its Subsidiaries or any other assets of any Grantor or any of its Subsidiaries, (vi) any failure of any Secured Party to disclose to any Grantor any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Grantor now or hereafter known to such Secured Party (each Grantor waiving any duty on the part of the Secured Parties to disclose such information), (vii) the failure of any other person to execute this Security Agreement or any other Finance Document, guaranty or agreement or the release or reduction of liability of any Grantor or other grantor or surety with respect to the Secured Obligations or (viii) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Security Agreement (in each case, other than (x) payment in full of the Secured Obligations (other than contingent indemnification obligations) and, (y) with respect to any Grantor, a release of such Grantor from this Security Agreement in accordance with the terms of this Security Agreement and the Intercreditor Agreement).

- (c) Until such time as this Security Agreement shall terminate in accordance with Section 16, no Grantor will exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement: (i) to be indemnified by any Grantor or any other obligor under the Finance Documents; (ii) to claim any contribution from any guarantor of any Grantor's or other obligor's obligations under any Finance Document; and/or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, any Finance Document by any Secured Party.

- 14. Marshalling. Neither the Security Agent nor any other Secured Party shall be required to marshal any present or future collateral security (including but not limited to this Security Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it shall

not invoke any Law relating to the marshalling of collateral that might delay or impede the enforcement of the rights of the Security Agent or any other Secured Party under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such Laws.

15. Proceeds of Dispositions. After deducting all expenses payable by the Grantors, the residue of any proceeds of collection or sale of the Collateral shall, to the extent actually received in cash, be applied to the payment of the remaining Secured Obligations in such order or preference as is provided in the Intercreditor Agreement and the Secured Debt Documents, proper allowance and provision being made for any Secured Obligations not then due and for any cash proceeds held as additional collateral. Upon the final payment and satisfaction in full of all of the Secured Obligations pursuant to the terms of the Intercreditor Agreement and the Secured Debt Documents (provided that no further Secured Obligations may become outstanding) (other than contingent indemnification obligations) and the termination of all commitments under the Secured Debt Documents and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess shall be returned to the Grantors or transferred as a court of competent jurisdiction may direct, and in any event the Grantors shall remain liable for any deficiency in the payment of the Secured Obligations.
16. Termination; Release.
- (a) This Security Agreement, the security interests created hereby and any power of attorney granted hereunder shall immediately and automatically terminate without any further action by any Person when the Secured Obligations have been irrevocably and unconditionally paid in full (other than contingent indemnification obligations), no Secured Obligations remain outstanding and none of the Secured Parties shall have any obligation (whether actual or contingent) to make available any further advance or financial accommodation under any Finance Document.
 - (b) In connection with any termination or release pursuant to paragraph (a), the Security Agent shall promptly (x) return to the applicable Grantor all original Collateral delivered to the Security Agent and (y) execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 16 shall be without recourse to or warranty by the Security Agent.
 - (c) Upon any sale, lease, transfer or other disposition by any Grantor of any item of Collateral, or upon the sale, transfer or other disposition of the Equity Interests to a third party, in each case pursuant to a transaction permitted by the Finance Documents, the security interests created by this Security Agreement over such Collateral shall

immediately and automatically terminate (or, with respect to the sale, transfer or disposition of a Grantor, the security interests created hereby over the Equity Interests of such Grantor and the Collateral of such Grantor, and any power of attorney granted hereunder by such Grantor, shall immediately and automatically terminate and such Grantor shall be immediately and automatically released from this Security Agreement and any and all obligations hereunder), in each case, without any further action by any Person and the Security Agent shall, at such Grantor's expense, promptly execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby or of such Grantor from the obligations under this Security Agreement; provided, that the Security Interest shall attach to the proceeds and products of any such sale, lease, transfer or other disposition to the extent such proceeds constitute Collateral of a Person that continues to be a Grantor under this Security Agreement immediately after giving effect to such sale, lease, transfer or other disposition.

17. Miscellaneous.

- 17.1 Notices. All communications and notices hereunder shall be in writing and given as provided in Clause 24 of the Intercreditor Agreement.
- 17.2 Counterparts; Effectiveness. This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Security Agreement shall become effective when it shall have been executed by the Security Agent and the Security Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Security Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.
- 17.3 Headings. Section and subsection headings in this Security Agreement and any Accession Supplement are included for convenience of reference only and shall not affect the interpretation of this Security Agreement or any Accession Supplement.
- 17.4 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Security Agreement. In the event an ambiguity or question of intent or interpretation arises, this Security Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Security Agreement.
- 17.5 Severability. If any provision of this Security Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Security Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the

illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

- 17.6 Survival of Agreement. All covenants, agreements, representations and warranties made by each Grantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement shall be considered to have been relied upon by the Security Agent and the other Secured Parties and shall survive the execution and delivery of the Secured Debt Documents and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Security Agent or any other Secured Party or on their behalf and notwithstanding that the Security Agent or any other Secured Party may have had notice or knowledge of any Default at the time of any extension of credit, and shall continue in full force and effect until this Security Agreement shall terminate (or thereafter to the extent provided herein).
- 17.7 Binding Effect. This Security Agreement is binding upon the Grantors and the Security Agent and their respective permitted successors and assigns, and shall inure to the benefit of the Grantors, the Security Agent and the other Secured Parties and their respective permitted successors and assigns, except that each Grantor shall have no right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Security Agreement or the Secured Debt Documents.
- 17.8 Waivers; Amendments.
- (a) No failure or delay of the Security Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Agent hereunder and of the Secured Parties under the Secured Debt Documents are cumulative and are not exclusive of any rights or remedies that any of them would otherwise have. No waiver of any provisions of this Security Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.
 - (b) Neither this Security Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Agent and each Grantor, subject to any consent required in accordance with the Secured Debt Documents and/or the Intercreditor Agreement.

17.9 Additional Grantors. Pursuant to the Secured Debt Documents, certain Persons may from time to time be required to enter into this Security Agreement as a U.S. Grantor or a Non-U.S. Grantor upon becoming a member of the Group or upon acquiring Equity Interests of a U.S. Obligor. Upon execution and delivery by the Security Agent and an Additional Grantor of an Accession Supplement, such Additional Grantor shall become a U.S. Grantor or a Non-U.S. Grantor (as specified in such Accession Supplement) hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any then-existing 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 Security Agreement.

17.10 Governing Law; Jurisdiction; Etc.

- (a) GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
- (b) Submission to Jurisdiction. Each party hereto irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Security Agreement or any other Finance Document or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees, to the fullest extent permitted by applicable Law, that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Security Agreement or in any other Finance Document shall affect any right that the Security Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Security Agreement against a Grantor or its properties in the courts of any jurisdiction.
- (c) Waiver of Venue. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Security Agreement or any other Finance Document in any court referred to in paragraph (b) of this Section 17.10. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- (d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 17.1. Nothing in this Security Agreement or any other Security Agreement Document will affect the right of any party hereto to

serve process in any other manner permitted by applicable Law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such matter, as may be permitted by applicable Law. Each Non-U.S. Grantor that is organized under the laws of a jurisdiction outside of the United States hereby appoints BCSI, with an office at 4140 Pleasant Road, Fort Mill, SC 29708, USA, as its agent for service of process in any matter related to this Security Agreement and any Intellectual Property Security Agreement and this Security Agreement shall constitute written evidence of BCSI's acceptance of such appointment.

17.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER SECURITY AGREEMENT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND ANY OTHER SECURITY AGREEMENT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of page left blank intentionally; signatures follow.]

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused this Security Agreement to be duly executed as of the date first above written.

BRITAX US HOLDINGS INC., as a U.S. Grantor

REDACTED

By: _____

Name: Mark Akinlade

Title: Director

BRITAX CHILD SAFETY, INC., as a U.S. Grantor

REDACTED

By: _____

Name: Mark Akinlade

Title: Director

BRITAX CHILDCARE HOLDINGS LIMITED, as
a Non-U.S. Grantor

REDACTED

By: _____

Name: Mark Akinlade

Title: Attorney acting under a power of
attorney granted on 28 June 2019

Security Agent

For and on behalf of,

Cortland Capital Market Services LLC

By: **REDACTED** _____
Name, Matthew Trybula
Title Associate Counsel

Address: 225 W Washington St, 9th Floor, Chicago, IL 60606, United States

E-mail: legal@cortlandglobal.com and CPCagency@cortlandglobal.com

Attention: Legal Department and CPC Agency

Schedule 1 GRANTOR'S LEGAL STATUS AND LOCATION

Legal Name	Type of Organization	Jurisdiction of Organization	Principal Place of Business/Chief Executive Office
Britax US Holdings Inc.	Corporation	Delaware	4140 Pleasant Road, Fort Mill, SC 29708, USA
Britax Child Safety, Inc.	Corporation	South Carolina	4140 Pleasant Road, Fort Mill, SC 29708, USA
Britax Childcare Holdings Ltd.	Limited liability company	England & Wales	Building A, Riverside Way, Watchmoor Park, Camberley, Surrey, GU15 3YL United Kingdom

Schedule 2 REGISTERED INTELLECTUAL PROPERTY COLLATERAL

Patents

<u>Grantor</u>	<u>Title</u>	Patent Number	Patent Application Number	Filing Date	Issue Date
BRITAX CHILD SAFETY, INC.	INSERT FOR A CHILD CARRIER	D720130	29496493	07/14/2014	12/30/2014
BRITAX CHILD SAFETY, INC.	INSERT FOR A CHILD CARRIER	D720129	29496486	07/14/2014	12/30/2014
BRITAX CHILD SAFETY, INC.	CHILD CARRIER	D712134	29398163	07/27/2011	09/02/2014
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT	D660605	29357815	03/17/2010	05/29/2012
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT	D651418	29357812	03/17/2010	01/03/2012
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT	D651417	29357809	03/17/2010	01/03/2012
BRITAX CHILD SAFETY, INC.	STROLLER TRAY WITH AUTOMOTIVE FACADE	D564950	29182066	05/19/2003	03/25/2008
BRITAX CHILD SAFETY, INC.	FORWARD AND REARWARD FACING CHILD SEAT WITH BELT TENSIONING MECHANISM FOR IMPROVED INSTALLATION	9963051	15433156	02/15/2017	05/08/2018
BRITAX CHILD SAFETY, INC.	HINGE ASSEMBLY FOR FOLDING STROLLER	9637154	14707058	05/08/2015	05/02/2017

<u>Grantor</u>	<u>Title</u>	Patent Number	Patent Application Number	Filing Date	Issue Date
BRITAX CHILD SAFETY, INC.	FORWARD AND REARWARD FACING CHILD SEAT WITH BELT TENSIONING MECHANISM FOR IMPROVED INSTALLATION	9586504	15294242	10/14/2016	03/07/2017
BRITAX CHILD SAFETY, INC.	ZERO PLAY HINGE FOR A STROLLER	9566995	14834504	08/25/2015	02/14/2017
BRITAX CHILD SAFETY, INC.	FORWARD AND REARWARD FACING CHILD SEAT WITH BELT TENSIONING MECHANISM FOR IMPROVED INSTALLATION	9499074	14063807	10/25/2013	11/22/2016
BRITAX CHILD SAFETY, INC.	CENTER-PULL LATCH MECHANISM	9308838	14481476	09/09/2014	04/12/2016
BRITAX CHILD SAFETY, INC.	CHILD SEAT WITH BELT TENSIONING MECHANISM FOR IMPROVED INSTALLATION	9187016	14273804	05/09/2014	11/17/2015
BRITAX CHILD SAFETY, INC.	FLIP FORWARD BUCKLE ASSEMBLY	9114738	13467710	05/09/2012	08/25/2015
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT WITH STRUCTURAL SUPPORT	8905478	12725968	03/17/2010	12/09/2014

<u>Grantor</u>	<u>Title</u>	Patent Number	Patent Application Number	Filing Date	Issue Date
BRITAX CHILD SAFETY, INC.	CHILD SEAT WITH BELT TENSIONING MECHANISM FOR IMPROVED INSTALLATION	8845022	13602846	09/04/2012	09/30/2014
BRITAX CHILD SAFETY, INC.	CHILD SEAT HAVING A CRUSH ZONE	8500196	12424127	04/15/2009	08/06/2013
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT WITH ENERGY ABSORBING APPARATUS	8348337	12725907	03/17/2010	01/08/2013
BRITAX CHILD SAFETY, INC.	APPARATUS AND METHOD FOR ATTACHING A CHILD SAFETY SEAT TO A VEHICLE SEAT	8256840	12813346	06/10/2010	09/04/2012
BRITAX CHILD SAFETY, INC.	JUVENILE SEATING WITH RESILIENT SIDE IMPACT PROTECTION	8205940	12759735	04/14/2010	06/26/2012
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT WITH LOAD LIMITED BASE	7967376	12299139	08/03/2009	06/28/2011
BRITAX CHILD SAFETY, INC.	CHILD RESTRAINT APPARATUS FOR VEHICLE	7717506	11954979	12/12/2007	05/18/2010
BRITAX CHILD SAFETY, INC.	ENERGY ABSORBING	7648199	12241383	09/30/2008	01/19/2010

<u>Grantor</u>	<u>Title</u>	Patent Number	Patent Application Number	Filing Date	Issue Date
	TETHER FOR CHILD SAFETY SEAT				
BRITAX CHILD SAFETY, INC.	ANTI-REBOUND BAR FOR CHILD SAFETY SEAT	7488034	11749418	05/16/2007	02/10/2009
BRITAX CHILD SAFETY, INC.	SAFETY SEAT	7472952	11223502	09/09/2005	01/06/2009
BRITAX CHILD SAFETY, INC.	SAFETY SEAT	7467824	11964998	12/27/2007	12/23/2008
BRITAX CHILD SAFETY, INC.	CHILD'S BOOSTER SEAT	7429079	11945010	11/26/2007	09/30/2008
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT WITH ADJUSTABLE HEAD RESTRAINT	7234771	10763532	01/23/2004	06/26/2007
BRITAX CHILD SAFETY, INC.	BICYCLE TRAILER HITCH	7131657	10900411	07/27/2004	11/07/2006
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT	6457774	09863628	05/23/2001	10/01/2002
BRITAX CHILD SAFETY, INC.	STROLLER	5887889	08916849	08/22/1997	03/30/1999
BRITAX CHILD SAFETY, INC.	MULTI- FUNCTIONAL ENERGY ABSORBER	N/A	16451486	Not published	N/A
BRITAX CHILD SAFETY, INC.	CHILD SAFETY SEAT	N/A	62817715	Not published	N/A
BRITAX CHILD SAFETY, INC.	UNIVERSAL CONSTRUCTION STROLLER	N/A	16211688	12/06/2018	N/A

<u>Grantor</u>	<u>Title</u>	Patent Number	Patent Application Number	Filing Date	Issue Date
BRITAX CHILD SAFETY, INC.	MULTI-POSITION ANTI-REBOUND BAR	N/A	16184304	11/08/2018	N/A
BRITAX CHILD SAFETY, INC.	QUICK CONNECT COUPLER FOR A CHILD SAFETY SEAT TOP TETHER	N/A	16134233	09/18/2018	N/A
BRITAX CHILD SAFETY, INC.	FORWARD AND REARWARD FACING CHILD SEAT WITH BELT TENSIONING MECHANISM FOR IMPROVED INSTALLATION	N/A	15485362	04/12/2017	N/A

Trademarks

<u>Grantor</u>	<u>Title</u>	<u>Registration Number</u>	<u>Registration Date</u>	<u>Status</u>
BRITAX CHILD SAFETY, INC.	ROUNABOUT	2,322,179	February 22, 2000	Renewed
BRITAX CHILD SAFETY, INC.	VERSA-TETHER	2,322,214	February 22, 2000	Renewed
BRITAX CHILD SAFETY, INC.	SAFECELL	3,990,960	July 5, 2011	Registered
BRITAX CHILD SAFETY, INC.	MISCELLANEOUS DESIGN	4,773,853	July 14, 2015	Registered
BRITAX CHILD SAFETY, INC.	PARKWAY	3,023,749	December 6, 2005	Renewed
BRITAX CHILD SAFETY, INC.	BOULEVARD	3,115,320	July 11, 2006	Renewed
BRITAX CHILD SAFETY, INC.	ADVOCATE	3,752,662	February 23, 2010	Registered
BRITAX CHILD SAFETY, INC.	CHAPERONE	3,673,492	August 25, 2009	Registered
BRITAX CHILD SAFETY, INC.	FRONTIER	3,570,632	February 3, 2009	Renewed

BRITAX CHILD SAFETY, INC.	MOTION	4,401,391	September 10, 2013	Registered
BRITAX CHILD SAFETY, INC.	AFFINITY	4,589,259	August 19, 2014	Registered
BRITAX CHILD SAFETY, INC.	MARATHON	4,376,098	July 30, 2013	Registered
BRITAX CHILD SAFETY, INC.	B-NIMBLE	3,920,962	February 15, 2011	Registered
BRITAX CHILD SAFETY, INC.	B-READY	3,920,963	February 15, 2011	Registered
BRITAX CHILD SAFETY, INC.	SAFECELL TECHNOLOGY	4,007,122	August 2, 2011	Registered
BRITAX CHILD SAFETY, INC.	COWMOOFLAGE	3,877,136	November 16, 2010	Registered
BRITAX CHILD SAFETY, INC.	B-AGILE	4,091,983	January 24, 2012	Registered
BRITAX CHILD SAFETY, INC.	B-SAFE	4,054,124	November 8, 2011	Registered
BRITAX CHILD SAFETY, INC.	PIONEER	4,400,609	September 10, 2013	Registered

BRITAX CHILD SAFETY, INC.	PINNACLE	4,404,306	September 17, 2013	Registered
BRITAX CHILD SAFETY, INC.	CLICKTIGHT	4,644,268	November 25, 2014	Registered
BRITAX CHILD SAFETY, INC.	SKYLINE	5,541,697	August 14, 2018	Registered
BRITAX CHILD SAFETY, INC.	ENDEAVOURS	5,520,725	July 17, 2018	Registered
BRITAX CHILD SAFETY, INC.	BLAZE	5,644,407	January 1, 2019	Registered
BRITAX CHILD SAFETY, INC.	RAMBLER	5,515,092	July 10, 2018	Registered
BRITAX CHILD SAFETY, INC.	B-MOBILE	5,515,152	July 10, 2018	Registered
BRITAX CHILD SAFETY, INC.	ALLEGIANCE	5,515,211	July 10, 2018	Registered
BRITAX CHILD SAFETY, INC.	EMBLEM	5,515,212	July 10, 2018	Registered
BRITAX CHILD SAFETY, INC.	PATHWAY	5,572,015	September 25, 2018	Registered

BRITAX CHILD SAFETY, INC.	B-LIVELY	5,667,419	January 29, 2019	Registered
BRITAX CHILD SAFETY, INC.	DUALFIT	5,836,047	August 13, 2019	Registered
BRITAX CHILD SAFETY, INC.	ONE4LIFE	Serial Number: 88-387573	Filed: April 16, 2019	Allowed -
BRITAX CHILD SAFETY, INC.	THERMO5	5,846,697	August 27, 2019	Registered

Copyrights

None.

Schedule 3 PLEDGED INTERESTS AND PLEDGED NOTES

Pledged Interests

Grantor	Issuer	Jurisdiction of Issuer	Percentage of Equity Interests Owned	Percentage of Equity Interests Pledged	Certificate No.
Britax Childcare Holdings Limited	Britax US Holdings Inc.	Delaware	100%	100%	2, 3
Britax US Holdings Inc.	Britax Child Safety, Inc.	South Carolina	100%	100%	12
Britax Child Safety, Inc.	Britax Child Safety Ltd.	Canada	100%	65%	C-5

Pledged Notes

None.

Exhibit A
to Security Agreement

INTELLECTUAL PROPERTY SECURITY AGREEMENT

WHEREAS, [name of Grantor], a [jurisdiction and type of entity] (herein referred to as the “Grantor”)¹ owns the Intellectual Property Collateral (as defined below);

WHEREAS, pursuant to (i) a Security Agreement dated as of [●], 20[●] (as amended, supplemented or otherwise modified from time to time, the “Security Agreement”) (all capitalized terms used but not defined herein shall have the meanings specified in the Security Agreement) entered into between, among others, the Grantor and the Security Agent and (ii) certain other documents related thereto (including this Intellectual Property Security Agreement, referred to herein as this “IP Security Agreement”), the Grantor has secured the Secured Obligations by granting to the Security Agent as security agent for the Secured Parties (as defined in the Intercreditor Agreement) a continuing security interest in personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Intellectual Property Collateral (as defined below);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor grants to the Security Agent, to secure the Secured Obligations, a continuing security interest in all of the Grantor’s right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the “Intellectual Property Collateral”), whether now owned or existing or hereafter acquired or arising:

- (i) each [Copyright] [Patent] [Trademark] owned by the Grantor, including, without limitation, each [Copyright registration and application] [Patent] [Trademark registration and application] referred to in Schedule 1 hereto[, and all of the goodwill of the business connected with the use of, or symbolized by, each Trademark];
- (ii) each [Copyright] [Patent] [Trademark] License to which the Grantor is a party[, and all of the goodwill of the business connected with the use of, or symbolized by, each applicable Trademark];
- (iii) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future [unfair competition with, or violation of, intellectual property rights in connection with any injury to, or]² infringement [or dilution]³ of any [Copyright] [Patent] [Trademark] owned by the Grantor (including, without limitation, any

¹ A separate Intellectual Property Security Agreement should be completed by each Grantor.

² To be inserted with respect to Trademarks, only.

³ To be inserted with respect to Trademarks, only.

... footnote continued on next page

[Copyright] [Patent] [Trademark] identified in Schedule 1 hereto) [or for the goodwill associated with any of the foregoing]⁴; and

- (iv) all rights and benefits of the Grantor under any [Copyright] [Patent] [Trademark] License.

The foregoing security interest is granted in conjunction with the security interests granted by the Grantor to the Security Agent pursuant to the Security Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest in the Intellectual Property Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Each party hereto agrees that any suit for the enforcement of this IP Security Agreement may be brought in the courts of the State of New York or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon the Grantor by mail at the address specified in the Security Agreement. Each party hereto hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

This IP Security Agreement may be executed in two or more separate counterparts, each of which shall constitute an original and all of which shall collectively and separately constitute one and the same agreement.

In case of any inconsistencies between the terms of this IP Security Agreement and those of the Security Agreement, the Security Agreement shall prevail.

[Remainder of page left blank intentionally; signatures follow.]

⁴ To be inserted with respect to Trademarks, only.

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused this IP Security Agreement to be duly executed as of the date first above written.

[•],

By: _____

Name:

Title:

Acknowledged:

[•],

as Security Agent

By: _____

Name:

Title:

SCHEDULE 1

[REGISTERED COPYRIGHTS]

Copyright	Registration Date	Registration No.
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[COPYRIGHT APPLICATIONS]

Copyright	Filing Date	Application No.
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[REGISTERED PATENTS]

Title	Date Granted	Patent No.
--------------	---------------------	-------------------

[PATENT APPLICATIONS]

Title	Date Filed	Application No.
--------------	-------------------	------------------------

[TRADEMARK REGISTRATIONS]

Trademark	Registration No.	Registration Date
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[TRADEMARK APPLICATIONS]

Trademark	Serial No.	Filing Date
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Exhibit B
to Security Agreement

ACCESSION SUPPLEMENT

ACCESSION SUPPLEMENT dated as of [●], 20[●] (this “Supplement”) to the Security Agreement dated as of [●], 20[●] (as amended, supplemented or otherwise modified from time to time, the “Security Agreement”) among [●], the other grantors from time to time party thereto, and [●] (the “Security Agent”, which term shall include its permitted successors, assigns and transferees).

- (A) Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.
- (B) The Grantors have entered into the Security Agreement in order to induce the Lenders to make extensions of credit to one or more Obligors. Pursuant to the Secured Debt Documents (as defined in the Intercreditor Agreement, as defined in the Security Agreement), certain Persons may be required to enter into the Security Agreement as a Grantor upon becoming a member of the Group. The undersigned Subsidiary (the “New Grantor”) is executing this Supplement in accordance with such requirements to become a Grantor under the Security Agreement.

Accordingly, the Security Agent and the New Grantor agrees as follows:

SECTION 1. In accordance with Section [17.9] of the Security Agreement, the New Grantor by its signature below becomes a [U.S.][Non-U.S.] Grantor under the Security Agreement with the same force and effect as if originally named therein as a [U.S.][Non-U.S.] Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a [U.S.][Non-U.S.] Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a [U.S.][Non-U.S.] Grantor thereunder are true and correct on and as of the date of this Supplement. Each reference to a “[U.S.][Non-U.S.] Grantor”, a “Grantor” and an “Additional Grantor” in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Security Agent 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.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Security Agent shall have received a counterpart hereof executed by the New Grantor and the Security Agent, in acceptance thereof shall have executed a counterpart of this Supplement. Delivery of an executed counterpart of a signature page of this Supplement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. The New Grantor has attached hereto supplemental Schedules 1, 2 and 3 respectively, to the Security Agreement, with respect to the New Grantor as of the date of this Supplement.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

[Remainder of page left blank intentionally; signatures follow.]

IN WITNESS WHEREOF, intending to be legally bound, the New Grantor has caused this Supplement to the Security Agreement to be duly executed as of date first above written.

[NEW GRANTOR],

as New Grantor

By: _____

Name:

Title:

Accepted:

[●],

as Security Agent

By: _____

Name:

Title: