



Registration of a Charge

Company Name: **EUROMONEY LIMITED**

Company Number: **05994621**



XCHNK8K8

Received for filing in Electronic Format on the: **04/12/2023**

Details of Charge

Date of creation: **30/11/2023**

Charge code: **0599 4621 0003**

Persons entitled: **ARES MANAGEMENT LIMITED (AS "SECURITY AGENT")**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5994621

Charge code: 0599 4621 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2023 and created by EUROMONEY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2023 .

Given at Companies House, Cardiff on 7th December 2023

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



Companies House



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

SECURITY AGREEMENT

SECURITY AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”) dated as of November 30, 2023, by and among Delinian Holdings US LLC, a Delaware limited liability company (“Delinian”), Institutional Investor LLC, a Delaware limited liability company (“Institutional”), Euromoney USA, LLC, a Delaware limited liability company (“Euromoney”), Ned Davis Research, Inc., a Florida corporation (“Ned”), The Deal, L.L.C., a Delaware limited liability company (“The Deal”), Altrata Holdings US LLC, a Delaware limited liability company (“Altrata”), WealthEngine, Inc., a Delaware corporation (“WealthEngine” and, together with Delinian, Institutional, Euromoney, Ned, The Deal and Altrata, each, an “Initial U.S. Grantor” and collectively, the “Initial U.S. Grantors”), Euromoney Limited, a company incorporated in England and Wales (“Euromoney Limited”), Altrata Holdings Limited, a company incorporated in Jersey (“Altrata Holdings” and, together with Euromoney Limited, each, an “Initial Non-U.S. Grantor” and collectively, the “Initial Non-U.S. Grantors”), the other Grantors from time to time party hereto and Ares Management Limited (“Ares”), in its capacity as security agent (together with its successors and permitted assigns, the “Security Agent”).

Reference is made to (a) the Senior Facilities Agreement dated November 18, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Facilities Agreement”), by and among, *inter alios*, Maggotts Midco Limited, a company incorporated in England and Wales, Becketts Bidco Limited, a company incorporated in England and Wales (the “Company”), Ares, in its capacity as facility agent (in such capacity, the “Agent”), the Security Agent, the lenders party thereto and the other parties party thereto and (b) the Intercreditor Agreement dated November 18, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”) among the Company, the Agent, the Security Agent, the lenders party thereto and the other parties party thereto.

Pursuant to the terms of the Facilities Agreement, each Grantor is required to execute and deliver this Agreement.

In consideration of the premises and for other valuable consideration, the receipt and sufficiency of which the parties hereto hereby acknowledge, each of the Grantors and the Security Agent, on behalf of itself and each other Secured Party (and each of their respective successors or permitted assigns), hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions of Terms Used Herein. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Facilities Agreement and/or the Intercreditor Agreement, as applicable. All terms defined in the New York UCC and not defined in this Agreement, the Facilities Agreement or the Intercreditor Agreement have the meanings specified

therein (including, without limitation, Accounts, Certificated Security, Chattel Paper, Commercial Tort Claims, Documents, Equipment, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Payment Intangible, Proceeds, Security and Supporting Obligations); the term “instrument” shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Clause 1.2 (*Construction*) of the Facilities Agreement and Clause 1.2 (*Construction*) of the Intercreditor Agreement also apply to this Agreement, mutatis mutandis.

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

“Acceleration Event” has the meaning assigned to such term in the Intercreditor Agreement.

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

“Additional Grantor” has the meaning assigned to such term in Section 7.15.

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

“Collateral” means the U.S. Grantor Collateral and the Non-U.S. Grantor Collateral (but for the avoidance of doubt, excluding any Excluded Assets (subject to the final proviso of Section 3.01(f))).

“Copyright Licenses” means any and all exclusive licenses, contracts or agreements naming any Grantor as licensee and providing for the grant of any right in or to Copyrights, provided that “Copyright Licenses” shall not include any Excluded Assets.

“Copyrights” means all of the following: (a) all copyright rights in any work subject to the copyright laws of the United States, whether as author, assignee, transferee or otherwise and (b) all registrations and applications for registration of any such copyright in the United States, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, together with (c) any and all rights to (i) obtain renewals and extensions of any of the foregoing and (ii) sue or otherwise recover for past, present or future infringements or other violations of any of the foregoing.

“Debt Documents” has the meaning given to that term in the Intercreditor Agreement.

“Excluded Assets” has the meaning assigned to such term in Section 3.01(f).

“Facilities Agreement” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Federal Securities Laws” has the meaning assigned to such term in Section 6.04.

“Grantors” means, collectively, each U.S. Grantor and each Non-U.S. Grantor.

“Initial Non-U.S. Grantors” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Initial U.S. Grantors” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Intellectual Property” means all intellectual property rights of every kind and nature, including inventions, designs, Patents, Copyrights, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, software and rights in databases and all embodiments or fixations thereof, and all rights to sue or otherwise recover for past, present, and future infringements, misappropriations, dilutions, or other violations of any of the foregoing.

“Intellectual Property Licenses” means, collectively, the Copyright Licenses, Patent Licenses and Trademark Licenses.

“Intercreditor Agreement” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Joinder Agreement” means a joinder agreement, substantially in the form of Exhibit I to this Agreement, executed by an Additional Grantor and delivered to the Security Agent.

“Lien” has the meaning assigned to the term “Security” in the Intercreditor Agreement.

“New York UCC” means the UCC as from time to time in effect in the State of New York; *provided, however*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Security Agent’s and the Secured Parties’ security interest in any item or portion of the Pledged Collateral is governed by the UCC as in effect in a jurisdiction other than the State of New York, the term “New York UCC” shall mean the UCC as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“Non-U.S. Grantor” means, collectively, the Initial Non-U.S. Guarantors and each additional person that hereafter becomes a party hereto as a Non-U.S. Grantor pursuant to a Joinder Agreement.

“Non-U.S. Grantor Collateral” has the meaning assigned to such term in Section 3.01 (but for the avoidance of doubt, does not include any Excluded Assets (subject to the final proviso of Section 3.01(f))).

“Patent Licenses” means any and all exclusive licenses, contracts or agreements naming any Grantor as licensee and providing for the grant of any right in or to Patents, provided that “Patent Licenses” shall not include any Excluded Assets.

“Patents” means all of the following: (a) all letters patent of the United States, all registrations and recordings thereof, and all applications for letters patent of the United States, including registrations, recordings and pending applications in the United States Patent and Trademark Office (“USPTO”) and (b) all reissues, continuations, divisions, continuations-in-part, renewals, reexaminations or extensions thereof, and the inventions disclosed or claimed in any of the foregoing, including the right to make, have made, use, import, offer to sell and/or sell the inventions disclosed or claimed therein, together with (c) any and all rights to sue or otherwise recover for past, present or future infringements or other violations of any of the foregoing.

“Pledged Collateral” means, collectively, any Pledged Equity and Pledged Notes.

“Pledged Equity” means the capital stock owned by any Grantor of any wholly-owned Subsidiary which is (i) a Material Company and (ii) an Obligor incorporated or organized under the laws of the United States, including all Capital Stock listed on Schedule 2 (but for the avoidance of doubt, excluding any Excluded Assets (subject to the final proviso of Section 3.01(f))); provided that a non-wholly-owned member of the Group shall not be treated as such to the extent that any interests in the relevant member of the Group are held by a person which is not a member of the Group with the primary purpose of ensuring guarantees and/or security in support of the Facilities are not provided; provided, further that for purposes of this Agreement, each U.S. Grantor shall be deemed wholly-owned, notwithstanding that some of its capital stock may be owned by shareholders pursuant to management incentive plan arrangements (it being understood that only the capital stock owned by Grantors shall be deemed Pledged Equity).

“Pledged Notes” means any promissory note or other instrument governed by the laws of the United States evidencing intercompany receivables in excess of \$1,250,000 owed to a U.S. Grantor by a member of the Group (but for the avoidance of doubt, excluding any Excluded Assets (subject to the final proviso of Section 3.01(f))).

“Receivables” shall mean all (i) Accounts, (ii) Chattel Paper, (iii) Payment Intangibles, (iv) General Intangibles, (v) Instruments and (vi) all other rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, regardless of how classified under the New York UCC together with all of Grantor’s rights, if any, in any goods or other property giving rise to such right to payment and all Supporting Obligations related thereto and all Records relating thereto.

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

“Security Interest” means, collectively, the security interests granted pursuant to Section 3.01(a) and Section 3.01(b).

“Trademark Licenses” means any and all exclusive licenses, contracts or agreements naming any Grantor as licensee and providing for the grant of any right in or to Trademarks, provided that “Trademark Licenses” shall not include any Excluded Assets.

“Trademarks” means all of the following: (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, all registrations and recordings thereof, and all registration and recording applications filed in connection with any of the foregoing, including registrations and registration applications in the USPTO and all extensions or renewals of any of the foregoing and (b) all goodwill of the business connected with the use of and symbolized by any of the foregoing, together with (c) any and all rights to sue for past, present and future infringements, dilutions or other violations of any of the foregoing.

“United States” means the United States of America, any state thereof or the District of Columbia.

“U.S. Grantor” means, collectively, the Initial U.S. Grantors and each additional person that hereafter becomes a party hereto as a U.S. Grantor pursuant to a Joinder Agreement.

“U.S. Grantor Collateral” has the meaning assigned to such term in Section 3.01 (but for the avoidance of doubt, does not include any Excluded Assets (subject to the final proviso of Section 3.01(f))).

ARTICLE II

CERTAIN PROVISIONS REGARDING PLEDGED EQUITY

SECTION 2.01. [Reserved].

SECTION 2.02. Denominations. During the occurrence and continuance of an Acceleration Event, the Security Agent shall at all times have the right, subject to any notice requirements herein, to exchange the certificates representing Pledged Equity for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 2.03. Voting Rights; Dividends and Interest. (a) Unless and until an Acceleration Event shall have occurred and be continuing:

(i) each Grantor shall be entitled to exercise any and all voting and/or other rights and powers inuring to an owner of Pledged Collateral or any part thereof in its sole and absolute discretion;

(ii) the Security Agent shall promptly execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above; and

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral without restriction or condition.

(b) Upon the occurrence and during the continuance of an Acceleration Event all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.03 shall cease until the earlier of the date on which such Acceleration Event is cured or waived or the Security Agent revokes such notice, and all such rights shall thereupon become vested in the Security Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. Upon the occurrence and during the continuance of an Acceleration Event, all dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.03 shall be held in trust for the benefit of the Security Agent, shall be segregated from other property or funds of such Grantor and, subject to the terms of the Intercreditor Agreement, shall be forthwith promptly delivered to the Security Agent in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Security Agent pursuant to the provisions of this paragraph (b) shall be retained by the Security Agent in an account to be established by the Security Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 6.02.

(c) Upon the occurrence and during the continuance of an Acceleration Event all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.03, and the obligations of the Security Agent under paragraph (a)(ii) of this Section 2.03, shall cease until the earlier of the date on which such Acceleration Event is cured or waived or the Security Agent revokes such notice, and all such rights shall thereupon become, subject to the terms of the Intercreditor Agreement, vested in the Security Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that the Security Agent shall have the right from time to time following and during the continuance of an Acceleration Event to permit the Grantors to exercise such rights.

(d) Any notice required to be given by the Security Agent to the Grantors to suspend their rights under paragraph (a) of this Section 2.03 (i) shall be given in writing, (ii) may be given to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Security Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Security Agent's rights to give additional notices from time to time suspending other rights so long as an Acceleration Event has occurred and is continuing.

SECTION 2.04. Certain Agreements of Grantors as Issuers and Holders of Capital Stock.

(a) In the case of each Grantor which is an issuer of Pledged Collateral, such Grantor agrees to be bound by the terms of this Agreement relating to the Pledged Collateral issued by it and will comply with such terms insofar as such terms are applicable to it.

(b) In the case of each Grantor which is a partner, shareholder or member, as the case may be, in a partnership, limited liability company or other person, such Grantor hereby consents to the extent required by the organizational documents of such partnership, limited liability company or other person to the pledge by each other Grantor, pursuant to the terms hereof,

of the Pledged Collateral in such partnership, limited liability company or other person and, upon the occurrence and during the continuance of an Acceleration Event (after notice as required under Section 2.03), to the transfer of such Pledged Collateral to the Security Agent or its nominee and to the substitution of the Security Agent or its nominee as a substituted partner, shareholder or member in such partnership, limited liability company or other person with all the rights, powers and duties of a general partner, limited partner, shareholder or member, as the case may be.

ARTICLE III

SECURITY INTERESTS

SECTION 3.01. Security Interest.

(a) As security for the payment or performance, as the case may be, in full of all Secured Obligations, each U.S. Grantor hereby pledges, collaterally assigns and grants to the Security Agent, its successors and permitted assigns, for its benefit and the benefit of the Secured Parties, a continuing security interest in and Lien on all right, title or interest in or to any and all of the following assets and properties, wherever located, now owned or at any time hereafter acquired by such U.S. Grantor or in which such U.S. Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “U.S. Grantor Collateral”):

- (i) all Accounts, including all Receivables;
- (ii) all Chattel Paper;
- (iii) all Documents;
- (iv) all Equipment, Goods and Fixtures;
- (v) all General Intangibles (including all Intellectual Property) and Intellectual Property Licenses;
- (vi) all Instruments;
- (vii) all Inventory;
- (viii) all Investment Property;
- (ix) all Letter-of-Credit rights;
- (x) all Commercial Tort Claims;
- (xi) all Supporting Obligations;
- (xii) all Deposit Accounts, Securities Accounts and Commodity Accounts;
- (xiii) all books and records and electronic storage media and similar items that at any time evidence or contain information pertaining to the U.S. Grantor Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(xiv) all Pledged Equity;

(xv) all Money; and

(xvi) all Proceeds and products of any and all of the foregoing;

provided that this Agreement shall not constitute a grant of a security interest in, and the U.S. Grantor Collateral shall not include, any assets or property that are Excluded Assets (subject to the final proviso of Section 3.01(f)) for so long as such assets or property constitute Excluded Assets (subject to the final proviso of Section 3.01(f)).

(b) As security for the payment or performance, as the case may be, in full of all Secured Obligations, each Non-U.S. Grantor hereby pledges, collaterally assigns and grants to the Security Agent, its successors and permitted assigns, for its benefit and for the benefit of the Secured Parties, a continuing security interest in all and Lien on, all right, title or interest in all of (i) the Pledged Equity, (ii) all books and records pertaining to the Pledged Equity and (iii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, wherever located, now owned or at any time hereafter acquired by such Non-U.S. Grantor or in which such Non-U.S. Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Non-U.S. Grantor Collateral”); provided that this Agreement shall not constitute a grant of a security interest in, and the Non-U.S. Grantor Collateral shall not include, any assets or property that are Excluded Assets (subject to the final proviso of Section 3.01(f)) for so long as such assets or property constitute Excluded Assets (subject to the final proviso of Section 3.01(f)).

(c) Each Grantor hereby irrevocably authorizes the Security Agent (i) at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Collateral or any part thereof and amendments thereto that (i) indicate the U.S. Grantor Collateral as “all assets of such Grantor” or words of similar effect as being of an equal or lesser scope or with greater detail, (ii) indicate the Non-U.S. Grantor Collateral as “all equity interests of each U.S. subsidiary held by such Non-U.S. Grantor” or words of similar effect as being of an equal or lesser scope or with greater detail and (iii) contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and (if required) any organizational identification number issued to such Grantor. Each Grantor agrees to provide such information to the Security Agent promptly upon reasonable request.

(d) The Security Interest is granted as security only and shall not subject the Security Agent or any other Secured Parties to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

(e) 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.

(f) Notwithstanding anything herein to the contrary, in no event will the Collateral include, and no Grantor will be deemed to have granted a security interest in, any of its right, title or interest in any and all of the following property (the “Excluded Assets”):

(i) any asset located outside of the United States;

(ii) any “intent-to-use” application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051 et. seq. to the extent that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability, or result in the voiding, of such intent-to-use application (or registration that may issue therefrom) under applicable law;

(iii) any Deposit Account that (A) is used for payroll, payroll taxes and other employee wage and benefit payments or trust accounts, (B) is a trust, fiduciary, escrow or tax payment account, (C) is subject to a zero balance sweep into another deposit account, (D) is maintained solely for the benefit of any non-Affiliate third party as cash collateral for obligations owing to such non-Affiliate third parties and (E) contains segregated funds held for the benefit of an unaffiliated party;

(iv) any asset of any Grantor or any lease, license, franchise, charter, authorization, contract or agreement to which any Grantor is a party, together with any rights or interest thereunder, in each case, if and to the extent security interests therein (A) are prohibited by or in violation of any applicable law, (B) require any governmental consent that has not been obtained or consent of a third party that is not a Grantor or an Affiliate of a Grantor that has not been obtained pursuant to any contract or agreement binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition or (C) in the case of any lease, license, franchise, charter, authorization, contract or agreement (or any asset governed by the terms thereof), (x) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement to which such Grantor is a party, (y) would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or any such lease, license, franchise, charter, authorization, contract or agreement, or (z) would require the relevant Grantor to take any action materially adverse to the interests of the Company, the Group or any member thereof (in the case of clauses (x), (y) and (z) provided that, (I) such requirement of consent, approval, license or other authorization existed at the time of the acquisition of such asset and was not incurred in contemplation thereof and (II) solely with respect to any material lease, license, franchise, charter, authorization, contract or agreement, the Grantors shall use commercially reasonable efforts (exercised for a period of not more than 20 Business Days) (but without incurring material cost and without adverse impact on relationships with third parties) to obtain, or not include, any such consent, approval license or other authorization or a waiver of any such prohibitions), except, in the case of each of the foregoing clauses (A), (B) and (C), to the extent that such prohibition or restriction would be rendered ineffective under the UCC or other applicable law or principle of equity; provided that, the Collateral shall include such asset (and the applicable Security Interest shall attach) at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach to any portion of such asset, lease, license,

franchise, charter, authorization, contract or agreement not subject to the prohibitions specified in clauses (A), (B) or (C) above (in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law);

(v) any asset of any Grantor or any lease, license, franchise, charter, authorization, contract or agreement to which any Grantor is a party, together with any rights or interest thereunder, in each case, if and to the extent security interests therein (A) would conflict with the fiduciary or statutory duty of any officer or director of the Grantor, (B) would contravene any applicable legal, regulatory or contractual prohibition or restriction or (C) would have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group;

(vi) any vehicle or any other asset covered by a certificate of title law of any jurisdiction under the law of which indication of a Security Interest on such certificate is required as a condition of perfection thereof;

(vii) any fee-owned real property and any real property leasehold interest;

(viii) any hedging agreement;

(ix) any assets sold pursuant to a receivables financing or factoring arrangement, in each case, to the extent permitted by the Facilities Agreement and any other collateral securing such receivables financings or factoring arrangements, including proceeds of such accounts receivable, collection accounts or other bank accounts into which the collections of the accounts receivable are paid (in each case, whether deposit accounts or securities accounts), and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with asset securitization, receivables financing, factoring or other transactions involving accounts receivable, in each case to the extent permitted by the Facilities Agreement;

(x) any assets subject to security in favor of a third-party or any cash constituting regulatory capital or customer cash;

(xi) any capital stock in (i) any CFC or FSHCO in excess of 65% of the voting equity interests (and 100% of the non-voting equity interests) in such CFC or FSHCO and any subsidiary of such CFC or FSHCO, (ii) any person that is not a Material Company or an Obligor, (iii) any person that is not formed, incorporated or organized under the laws of the United States, (iv) any person that is a joint venture or similar arrangement or is otherwise not wholly-owned by the applicable Grantor (provided that for purposes of this Agreement, each U.S. Grantor shall be deemed wholly-owned, notwithstanding that some of its capital stock may be owned by shareholders pursuant to management incentive plan arrangements), (v) any not-for-profit person or (vi) any captive insurance subsidiary ;

(xii) any “margin stock” as such term is defined in Regulation U of the Board of Governors of the United States Federal Reserve System;

(xiii) any assets of a CFC, a FSHCO or a subsidiary of a CFC or a FSHCO (including any capital stock held directly or indirectly by a CFC or a FSHCO);

(xiv) assets to the extent security in such assets could, as determined by the Company (acting reasonably and in good faith), result in material adverse U.S. tax consequences to any member of the Group or any direct or indirect owners (including the Investors);

(xv) assets to the extent a security interest in such assets would result in material adverse regulatory consequences, as reasonably determined by the relevant Grantor;

(xvi) any other assets where (and only for so long as) the Grantor can demonstrate to the satisfaction of the Security Agent (acting reasonably) that the cost of obtaining a security interest in, or perfection of a security interest in, such assets is disproportionate to the benefit to the Secured Parties afforded thereby; and

(xvii) any assets where obtaining a security interest in, or perfection of a security interest in, such assets would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Debt Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to an Acceleration Event which is continuing);

(xviii) any “Excluded Swap Obligations” defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled “Swap Regulations’ Implications for Loan Documentation”, and any update thereto by the LSTA;

provided that, Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (xviii) above unless such proceeds, substitutions or replacements would otherwise constitute Excluded Assets referred to in clauses (i) through (xviii) above.

(g) Notwithstanding anything herein to the contrary, (i) the Secured Obligations will be subject to the relevant fraudulent transfer limitation provisions of the applicable Debt Documents and (ii) none of the representations, warranties, covenants or any other provisions herein shall be deemed to apply to any Excluded Assets.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 4.01. Names, Locations, Pledged Equity. As of the date of this Agreement, Schedule 1 to this Agreement sets forth with respect to each Grantor (i) its exact legal name, as defined in Section 9-503(a) of the NY UCC, (ii) the jurisdiction of organization or incorporation, as applicable, of such Grantor and (iii) the address of the principal place of business or chief executive office, as applicable, of such Grantor. As of the date of this Agreement, Schedule 2 sets forth a true and accurate list and description of all Pledged Equity owned by such Grantor. Such Pledged Equity has been duly authorized and validly issued and is fully paid and nonassessable (if

applicable) and the holders thereof are not entitled to any preemptive, first refusal or other similar rights.

SECTION 4.02. Notification of Changes Relating to the Grantors. If any Grantor changes its name, jurisdiction of organization or incorporation, as applicable, or address of its principal place of business or chief executive office, as applicable from that set forth on Schedule 1, such Grantor shall notify the Security Agent of such change within thirty (30) days after such change being made or such longer period as agreed by the Security Agent in its discretion.

SECTION 4.03. Delivery of Pledged Equity. With respect to (x) any Pledged Collateral of a Grantor constituting Certificated Securities owned by such Grantor as of the date of this Agreement (or with respect to a person that becomes a Grantor after the date of this Agreement pursuant to a Joinder Agreement, owned by such person on the date of such joinder), at the written request of the Security Agent such Grantor will deliver or cause to be delivered to the Security Agent all such Certificated Securities, together with stock powers or other instruments of transfer duly executed in blank, as soon as reasonably practicable following the date of this Agreement or such joinder (or such later date as the Security Agent may agree in its reasonable discretion) and (y) any Pledged Collateral of a Grantor constituting Certificated Securities that are acquired, arisen or pledged after the date of this Agreement (or after the date of the applicable Joinder Agreement pursuant to which such Grantor became a party to this Agreement), such Grantor will deliver or cause to be delivered to the Security Agent all such Certificated Securities, together with stock powers or other instruments of transfer duly executed in blank, as soon as reasonably practicable after the written request of the Security Agent.

SECTION 4.04. Delivery of Pledged Notes. With respect to (x) any Pledged Collateral of a Grantor constituting Pledged Notes evidencing intercompany receivables in excess of \$1,250,000 owned by such Grantor as of the date of this Agreement (or with respect to a person that becomes a Grantor after the date of this Agreement pursuant to a Joinder Agreement, owned by such person on the date of such joinder), at the written request of the Security Agent such Grantor will deliver or cause to be delivered to the Security Agent all such Pledged Notes, duly indorsed in blank, as soon as reasonably practicable following the date of this Agreement or such joinder and (y) any Pledged Collateral of a Grantor constituting Pledged Notes evidencing intercompany receivables in excess of \$1,250,000 that are acquired or pledged after the date of this Agreement (or after the date of the applicable joinder pursuant to which such Grantor became a party to this Agreement), such Grantor will deliver or cause to be delivered to the Security Agent all such Pledged Notes, duly indorsed in blank, as soon as reasonably practicable after the written request of the Security Agent. All Pledged Notes have been, and all other Pledged Notes from time to time, when executed and delivered, will have been, duly authorized, executed and delivered by the respective makers thereof, and all such Pledged Notes are or will be, as the case may be, legal, valid and binding obligations of such makers, enforceable against such makers in accordance with their respective terms, except as enforceability may be

limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally.

SECTION 4.05. Negative Pledge. Each Grantor shall not create or permit to subsist any Lien over all or any part of the Collateral except as permitted by the Debt Documents or with the prior written consent of the Security Agent.

SECTION 4.06. LLC and LP Interests. In the event that any issuer of Pledged Equity elects to treat such Pledged Equity as a "security" within the meaning of Article 8 of the UCC of its jurisdiction of organization or formation, as applicable, the applicable Grantor shall cause such issuer of Pledged Equity, and to the extent such issuer is a party to this Agreement, such issuer shall, include in its organizational documents language substantially similar to the following and, accordingly, such interests shall be governed by Article 8 of the UCC:

"The Partnership/Company hereby irrevocably elects that all membership interests in the Partnership/Company shall be securities governed by Article 8 of the Uniform Commercial Code of [jurisdiction of organization or formation, as applicable]."

The applicable Grantor shall cause the issuer of such Pledged Equity, and to the extent such issuer is a party to this Agreement, such issuer shall, cause each certificate evidencing such Pledged Equity to bear a legend in substantially the following form:

"This certificate evidences an interest in [name of Partnership/LLC] and shall be a security for purposes of Article 8 of the Uniform Commercial Code of [jurisdiction of organization or formation, as applicable]."

SECTION 4.07. Further Assurance. Paragraphs (a) and (b) of clause 28.32 (*Further Assurance*) of the Facilities Agreement are incorporated *mutatis mutandis* into this Agreement (including all capitalized terms as defined therein) but as if each reference therein to:

- (a) an "Obligor" and a "member of the group" is a reference to the Grantor;
- (b) the "Security" is a reference to the Security as defined in the Intercreditor Agreement;
- (c) the "Transaction Security Documents" and the "Finance Documents" is a reference to this Agreement;
- (d) the "Transaction Security" is a reference to the Collateral; and
- (e) the "Finance Parties" is a reference to the Secured Parties.

ARTICLE V

SECURITY AGENT APPOINTED ATTORNEY-IN-FACT

SECTION 5.01. Each Grantor irrevocably makes, constitutes and hereby appoints the Security Agent (and all officers, employees or agents designated by the Security Agent) as such Grantor's true and lawful agent (and attorney-in-fact) of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Security Agent may deem necessary or advisable to accomplish the purposes hereof, in each case, solely to the extent that an Acceleration Event shall have occurred and is continuing, which appointment is coupled with an interest. Without limiting the generality of the foregoing, the Security Agent shall have the right, upon the occurrence and during the continuance of an Acceleration Event and notice by the Security Agent to the applicable Grantor of its intent to exercise such rights, with full power of substitution either in the Security Agent's name or in the name of such Grantor, (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to ask for, demand, collect, sue for, recover, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts Receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Security Agent and (h) to use, sell, assign, transfer, license, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Security Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Security Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Security Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The provisions of this Section 5.01 will in no event relieve a Grantor of any of its obligations hereunder or under any other Transaction Document with respect to the Collateral or any part thereof or impose any obligation on the Security Agent or any other Secured Party to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Security Agent or any other Secured Party of any other or further right that it may have on the date of this Agreement or hereafter, whether hereunder, under any other Transaction Document, by law or otherwise. The Security Agent shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither it nor its officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for its own bad faith, gross negligence or willful misconduct or that of any of its officers, directors, employees or agents, in each case, as determined by a final non appealable judgment of a court of competent jurisdiction; *provided* that in no event shall the Security Agent

be responsible for any act or failure to act by any other Secured Party or its officers, directors, employees or agents.

ARTICLE VI

REMEDIES

SECTION 6.01. Remedies Upon Acceleration Event. Upon the occurrence and during the continuance of an Acceleration Event, each Grantor agrees to deliver each item of Collateral to the Security Agent promptly after a written demand, and it is agreed that the Security Agent shall have the right to exercise, in addition to all other rights and remedies provided herein or otherwise available to it at law or in equity, all the rights and remedies of a secured party on default under the New York UCC (whether or not the UCC applies to the affected Collateral) and to also take any of or all the following actions at the same or different times: (a) with respect to any U.S. Grantor Collateral consisting of Intellectual Property, on written demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such U.S. Grantor Collateral by the applicable Grantors to the Security Agent, or to license and whether on an exclusive or nonexclusive basis, any such U.S. Grantor Collateral on such terms and conditions and in such manner as the Security Agent shall in good faith determine (subject to Section 6.03 and other than (i) in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained or (ii) in the case of Trademarks, as would result in an impairment on the validity of, or as would result in the abandonment of, such Trademark), provided that any license granted by Security Agent hereunder to a third party shall include reasonable and customary terms and conditions necessary to preserve the existence, validity and value of the affected Intellectual Property in all material respects, and (b) with or without legal process and with or without prior notice (unless expressly provided for in this Agreement) or demand for performance, to take possession of the U.S. Grantor Collateral and without liability for trespass to enter any premises where the U.S. Grantor Collateral may be located for the purpose of taking possession of or removing the U.S. Grantor Collateral and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Security Agent shall have the right, so long as an Acceleration Event shall have occurred and be continuing, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Security Agent shall deem appropriate. The Security Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Security Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay

and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

Grantor hereby waives (to the extent permitted by law) notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, the Security Agent shall give the applicable Grantors ten (10) days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Security Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Security Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Security Agent may (in its sole and absolute discretion) determine. The Security Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Security Agent until the sale price is paid by the purchaser or purchasers thereof, but the Security Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Parties may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and, with the consent of the Security Agent, may make payment on account thereof by using any claim (constituting a Secured Obligation) then due and payable to such Secured Parties from any Grantor as a credit against the purchase price, and such Secured Parties may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Security Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Security Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Security Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 6.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions. Each Grantor acknowledges that any private sale may result in prices and other terms less favorable to the seller

than if such sale were a public sale and notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private.

SECTION 6.02. Application of Proceeds. The Security Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with the Intercreditor Agreement.

SECTION 6.03. Grant of License to Use Intellectual Property. For the sole purpose of enabling the Security Agent to exercise rights and remedies under this Agreement solely during such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies hereunder, each U.S. Grantor hereby grants to the Security Agent a nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use for purposes of operating such U.S. Grantor's business and license to third parties any Intellectual Property now owned or hereafter acquired during the term of this Agreement by such U.S. Grantor, and wherever the same may be located, subject to (a) any applicable limitations present and such rights and licenses as may exist in any written agreements in force and effect between such U.S. Grantor and any third party, (b) reasonable quality control provisions in connection with the goods and services offered under the Trademarks now owned or hereafter acquired by such U.S. Grantor, sufficient to avoid the risk of cancellation, voiding, or invalidation of such Trademarks, and (c) reasonable assertion of attorney-client privilege and attorney work-product; and *provided* that any trade secrets or other confidential information is maintained by the Security Agent. Such license shall include 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 may only be exercised, at the option of the Security Agent, upon the occurrence and during the continuation of an Acceleration Event; *provided* that any license granted by the Security Agent in accordance with this Section 6.03 shall continue to apply to the Intellectual Property subject to it notwithstanding any subsequent cure of an Acceleration Event. In addition, the Parties shall reasonably cooperate upon cure of an Acceleration Event to assign to the applicable Grantor the Security Agent's rights under any agreements with third parties pursuant to which such licenses were granted. In the event that the Security Agent exercised any right under Section 6.01(a) in respect of assignment, transfer, or conveyance of any U.S. Grantor Collateral consisting of Intellectual Property, then to the extent such Intellectual Property is then still owned by the Security Agent, the Security Agent shall assign such Intellectual Property back to such Grantor upon any subsequent cure of an Acceleration Event and reasonably cooperate with such Grantor to effectuate and perfect such assignment, transfer, and conveyance (e.g., by filing short-form assignments with the USPTO).

SECTION 6.04. Securities Act. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called

the “Federal Securities Laws”) with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Security Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Security Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Security Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Security Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single potential purchaser were approached. The provisions of this Section 6.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells.

SECTION 6.05. No Individual Foreclosure. No Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guarantee of the Secured Obligations except to the extent expressly contemplated by this Agreement or the other Debt Documents, it being understood and agreed that all powers, rights and remedies under the Debt Documents may be exercised solely by the Security Agent on behalf of the Secured Parties in accordance with the terms thereof. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Secured Obligations provided hereunder and under any other Debt Documents, to have agreed to the foregoing provisions and the other provisions of this Agreement. Without limiting the generality of the foregoing, each Secured Party authorizes the Security Agent to credit bid all or any part of the Secured Obligations held by it.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Intercreditor Agreement.

SECTION 7.02. Waivers; Amendment. (a) No failure or delay by the Security Agent or any Secured Party in exercising any right or power hereunder or under any other Debt Document 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 and Secured Parties hereunder and under the other Debt Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Utilisation shall not be construed as a waiver of any Default, regardless of whether the Security Agent or any Secured Parties may have had notice or knowledge of such Default at the time. No notice 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 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 the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with any Debt Document.

SECTION 7.03. Security Agent's Fees and Expenses; Indemnification. Each Grantor, jointly with the other Grantors, hereto agrees that the Security Agent shall be entitled to reimbursement of its reasonable and documented out-of-pocket expenses incurred hereunder and the Security Agent shall be indemnified by the Grantors jointly and severally, in each case, as provided in the Intercreditor Agreement.

SECTION 7.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and permitted assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Security Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and permitted assigns, in each case, to the extent permitted under the Debt Documents.

SECTION 7.05. No Conflict With Debt Documents. Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or any Grantor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) if not prohibited by

the Debt Documents (other than this Agreement), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Agreement as is required by any Grantor in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.

SECTION 7.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Any signature to this Agreement or any amendment or other modification hereof may be delivered by facsimile, electronic mail (including.pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method (including, but not limited to, Uniform Electronic Transactions Act, or other applicable law, *e.g.*, www.docusign.com) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Security Agent and a counterpart hereof shall have been executed on behalf of the Security Agent, and thereafter shall be binding upon such Grantor and the Security Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Security Agent and the other Secured Parties and their respective successors and permitted assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Debt Documents. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 7.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with

valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.08. [Reserved].

SECTION 7.09. Governing Law. (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK COUNTY IN ANY LITIGATION OR OTHER PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE SECURED PARTIES OR THE GRANTORS IN CONNECTION HERewith OR THEREWITH; *PROVIDED, HOWEVER*, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE SECURITY AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND; *PROVIDED, FURTHER*, THAT NOTHING HEREIN SHALL LIMIT THE RIGHT OF ANY PARTY HERETO TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY HERETO IN THE COURTS OF ANY OTHER JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES SPECIFIED IN THE INTERCREDITOR AGREEMENT. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO IN CLAUSE (b) ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY PARTY HERETO HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH GRANTOR HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THAT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION 7.09 ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

SECTION 7.10. WAIVER OF JURY TRIAL. THE SECURITY AGENT, THE SECURED PARTIES AND EACH GRANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE SECURITY AGENT, THE SECURED PARTIES OR SUCH GRANTOR IN CONNECTION THEREWITH. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER DEBT DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO ENTERING INTO THIS AGREEMENT.

SECTION 7.11. Appointment of Process Agent. Each Non-U.S. Grantor hereby (i) irrevocably designates and appoints Delinian as its agent to receive on its behalf service of all process brought against it with respect to any such proceeding in any state or federal court of competent jurisdiction in the State, County and City of New York, such service being hereby acknowledged by such Non-U.S. Grantor to be effective and binding on it in every respect, and (ii) Delinian hereby accepts such designation and appointment. If for any reason such process agent shall cease to be available to act as such, then such Non-U.S. Grantor shall promptly designate a new agent for service of process in the State, County and City of New York.

SECTION 7.12. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.13. Rights and Obligations Absolute. All rights of the Security Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of any Debt Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Debt Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations, or (d) 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 Agreement, other than a termination pursuant to Section 7.14.

SECTION 7.14. Termination or Release.

In accordance with the terms of the Intercreditor Agreement:

(a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate with respect to all Secured Obligations, and any Liens arising therefrom shall be automatically and immediately released in accordance with the terms of the Debt Documents.

(b) A Grantor shall automatically and immediately be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically and immediately released upon the consummation of any transaction permitted by the Debt Documents as a result of which such Grantor ceases to be an Obligor under the Debt Documents.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted by the Debt Documents, or upon the effectiveness of any written consent by the Security Agent to the release of the security interest granted hereby in any Collateral, the security interest in such Collateral shall be automatically and immediately released.

(d) In connection with any termination or release pursuant to paragraph (a), (b), or (c) of this Section 7.14, the Security Agent promptly shall 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.

SECTION 7.15. Additional Grantors. From time to time on or after the date hereof, additional persons may become parties hereto as additional Grantors (each, an "Additional Grantor") in accordance with the terms of the Debt Documents by executing a Joinder Agreement. Upon execution and delivery by the Security Agent and a Subsidiary of a Joinder Agreement, notice of which is hereby waived by each Grantor to the extent permitted by applicable laws, such Subsidiary will be a Non-U.S. Grantor or a U.S. Grantor hereunder, as indicated in the applicable Joinder Agreement, 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 other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 7.16. Intercreditor Agreement Governs. Notwithstanding any other provision contained herein, this Agreement is subject in all respects to the provisions of the Intercreditor Agreement and the Facilities Agreement, including for the avoidance of doubt, the Agreed Security Principles. If any conflict or inconsistency exists between this Agreement and the Facilities Agreement, including for the avoidance of doubt, the Agreed Security Principles, the Facilities Agreement shall govern. In the case of any conflict between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall govern. If requested to do so by the relevant Grantor, the Security Agent will enter into such amendments, waivers or consents that are necessary to remove such conflict. If requested to do so by the

Security Agent, the relevant Grantor will enter into such amendments, waivers or consents that are necessary to remove such conflict.

[Remainder of Page Left Blank Intentionally]

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

INITIAL U.S. GRANTORS

**DELINIAN HOLDINGS US LLC
INSTITUTIONAL INVESTOR LLC
EUROMONEY USA, LLC
NED DAVIS RESEARCH, INC.
THE DEAL, L.L.C.
ALTRATA HOLDINGS US LLC
WEALTHENGINE, INC.,
each as an Initial U.S. Grantor**

By:

Name: Nicole Jacas

Title: Finance Officer

INITIAL NON-U.S. GRANTOR

ALTRATA HOLDINGS LIMITED

By: _____

Name: Nina Best

Title: Director

INITIAL NON-U.S. GRANTOR

EUROMONEY LIMITED

By: _____

Name: Nina Best

Title: Director

ARES MANAGEMENT LIMITED,
as Security Agent

By:



Name: Richard Oliver
Title: Authorised Signatory

SCHEDULE 1
NAMES AND LOCATIONS

Grantor's correct legal name	Jurisdiction of organization or incorporation	Chief executive office address
Euromoney Limited	England and Wales	4 Bouverie Street, London, England, EC4Y 8AX
Altrata Holdings Limited	Jersey	15 Esplanade, St. Helier, JE1 1RB, Jersey
Delinian Holdings US LLC	Delaware	1270 Avenue of the Americas, Floor 11, New York, NY 10020
Institutional Investor LLC	Delaware	1270 Avenue of the Americas, Floor 11, New York, NY 10020
Euromoney USA, LLC	Delaware	1270 Avenue of the Americas, Floor 11, New York, NY 10020
Ned Davis Research, Inc.	Florida	2520 North Tamiami Trail, Nokomis, FL 34275
The Deal, L.L.C.	Delaware	1270 Avenue of the Americas, Floor 11, New York, NY 10020
WealthEngine, Inc.	Delaware	1270 Avenue of the Americas, Floor 11, New York, NY 10020
Altrata Holdings US LLC	Delaware	1270 Avenue of the Americas, Floor 11, New York, NY 10020

SCHEDULE 2
PLEDGED EQUITY

Grantor	Issuer	Jurisdiction of Issuer	Percentage of Pledged Equity Pledged¹
Delinian Holdings US LLC	Institutional Investor LLC	Delaware	100%
	Euromoney USA, LLC	Delaware	100%
	Ned Davis Research, Inc.	Florida	100%
	The Deal, L.L.C.	Delaware	100%
Altrata Holdings US LLC	WealthEngine, Inc.	Delaware	100%
Euromoney Limited	Delinian Holdings US LLC	Delaware	100%
Altrata Holdings Limited	Altrata Holdings US LLC	Delaware	100%

¹ 100% of voting and economic rights as of the date of this Agreement.

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT dated as of [●] (this “Joinder”) to the Security Agreement dated as of [●], 2023 (the “Security Agreement”) by and among the Initial U.S. Grantors, the Initial Non-U.S. Grantors, the other Grantors from time to time party thereto and Ares Management Limited, as security agent (together with its successors and permitted assigns, the “Security Agent”).

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

B. Section 7.15 of the Security Agreement provides that additional members of the Group may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Joinder. The undersigned (the “New Subsidiary”) is executing this Joinder in accordance with the requirements of the Secured Documents to become a Grantor under the Security Agreement.

Accordingly, the Security Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.15 of the Security Agreement, the New Subsidiary by its signature below becomes a [U.S. Grantor][Non-U.S. Grantor] under the Security Agreement with the same force and effect as if originally named therein as a [U.S. Grantor][Non-U.S. Grantor] and the New Subsidiary hereby agrees to all the terms and provisions of the Security Agreement applicable to it as a [U.S. Grantor][Non-U.S. Grantor] thereunder. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations, does hereby create, pledge, collaterally assign and grant to the Security Agent, for its benefit and for the benefit of the Secured Parties, their successors and permitted assigns, a security interest in and Lien on all of the New Subsidiary’s right, title and interest in and to the [U.S. Grantor Collateral][Non-U.S. Grantor Collateral] of the New Subsidiary. Each reference to a “Grantor” or a “[U.S. Grantor][Non-U.S. Grantor]” in the Security Agreement shall be deemed to include the New Subsidiary. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary has attached hereto as Exhibit A supplemental Schedules 1 and 2, respectively, to the Security Agreement, solely with respect to the New Subsidiary as of the date of this Joinder. The New Subsidiary (a) represents and warrants that, as of the date of this Joinder, the attached Exhibit A accurately and completely set forth all information required pursuant to the Security Agreement and (b) agrees that such Exhibit A will constitute part of the Schedules to the Security Agreement.

SECTION 3. This Joinder may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Security Agent shall have received a counterpart of this Joinder that bears the signature of the New Subsidiary and the Security Agent has executed

a counterpart hereof. Delivery of an executed signature page to this Joinder by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder as provided in Section 7.06 of the Security Agreement.

SECTION 4. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement 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). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Security Agreement.

SECTION 8. The New Subsidiary agrees to reimburse the Security Agent for its reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable and documented fees, other charges and disbursements of counsel for the Security Agent, in accordance with Section 7.03 of the Security Agreement.

SECTION 9. To the extent applicable for purposes hereof, Article VII (*Miscellaneous*) of the Security Agreement is incorporated by reference herein, *mutatis mutandis*.

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

[NAME OF NEW SUBSIDIARY],
as the New Subsidiary

by

Name:

Title:

ARES MANAGEMENT LIMITED,
as Security Agent

by

Name:

Title:

Exhibit I-3

ANNEX A TO JOINDER AGREEMENT

Supplemental Schedules