



Registration of a Charge

Company Name: **MIQ DIGITAL LIMITED**

Company Number: **07321732**



Received for filing in Electronic Format on the: **21/06/2021**

XA74SRD7

Details of Charge

Date of creation: **16/06/2021**

Charge code: **0732 1732 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7321732

Charge code: 0732 1732 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2021 and created by MIQ DIGITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2021 .

Given at Companies House, Cardiff on 22nd June 2021

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



Companies House



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

EXECUTION VERSION

PLEDGE AGREEMENT

dated as of June ¹⁶, 2021

between

**MIQ DIGITAL LIMITED,
as Pledgor**

and

**GLAS TRUST CORPORATION LIMITED,
as Security Agent**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
Section 1.01. <u>Terms Defined in the Facilities Agreement and the Intercreditor Agreement</u>	1
Section 1.02. <u>Terms Defined in the Uniform Commercial Code</u>	1
Section 1.03. <u>Additional Definitions</u>	1
Section 1.04. <u>Terms Generally</u>	4
ARTICLE II SECURITY INTERESTS	4
Section 2.01. <u>Grant of Security Interests</u>	4
Section 2.02. <u>Collateral</u>	4
Section 2.03. <u>Continuing Liability of The Pledgor</u>	5
Section 2.04. <u>Security Interests Absolute</u>	5
ARTICLE III REPRESENTATIONS AND WARRANTIES	6
Section 3.01. <u>Pledgor Information</u>	6
Section 3.02. <u>Title to Collateral</u>	6
Section 3.03. <u>Validity, Perfection and Priority of Security Interests</u>	7
Section 3.04. <u>No Consents</u>	7
Section 3.05. <u>Collateral</u>	7
ARTICLE IV COVENANTS	8
Section 4.01. <u>Deliveries</u>	8
Section 4.02. <u>Change of Name, Identity, Structure or Location; Subjection to Other Security Agreements</u>	8
Section 4.03. <u>Further Actions</u>	8
Section 4.04. <u>Books and Records</u>	8
Section 4.05. <u>Delivery of Certificated Securities, Uncertificated Securities, Instruments, Etc</u>	8
Section 4.06. <u>Information Regarding Collateral</u>	9
ARTICLE V DISTRIBUTIONS ON COLLATERAL; VOTING.	9
Section 5.01. <u>Right to Receive Distributions on Collateral; Voting</u>	9
ARTICLE VI GENERAL AUTHORITY; REMEDIES	10
Section 6.01. <u>General Authority</u>	10
Section 6.02. <u>Authority of the Security Agent</u>	11
Section 6.03. <u>Remedies upon a Declared Default</u>	11
Section 6.04. <u>Limitation on duty of Security Agent in respect of Collateral</u>	13
Section 6.05. <u>Securities Act</u>	13
Section 6.06. <u>Application of Proceeds</u>	14
ARTICLE VII SECURITY AGENT	14
Section 7.01. <u>Concerning the Security Agent</u>	14
Section 7.02. <u>Reference to Facilities Agreement and Intercreditor Agreement</u>	14
Section 7.03. <u>Indemnity</u>	15
ARTICLE VIII MISCELLANEOUS	15
Section 8.01. <u>Notices</u>	15
Section 8.02. <u>Costs and Expenses</u>	15
Section 8.03. <u>No Waivers; Non-Exclusive Remedies</u>	15
Section 8.04. <u>Enforcement</u>	15
Section 8.05. <u>Amendments and Waivers</u>	15
Section 8.06. <u>Successors and Assigns</u>	15
Section 8.07. <u>Limitation of Law; Severability</u>	15

Table of Contents (Cont.)

	<u>Page</u>
Section 8.08. <u>Acknowledgement and Consent to Bail-in of Affected Financial Institutions</u>	16
Section 8.09. <u>Counterparts; Effectiveness</u>	16
Section 8.10. <u>Termination</u>	16
Section 8.11. <u>Entire Agreement</u>	17
Section 8.12. <u>Intercreditor Agreement</u>	17
Section 8.13. <u>Service of Process</u>	17
Section 8.14. <u>GOVERNING LAW</u>	17
Section 8.15. <u>SUBMISSION TO JURISDICTION</u>	17
Section 8.16. <u>WAIVER OF JURY TRIAL</u>	17

Schedules:

Schedule 3.01(a)	Legal Name; Trade Name; Location; Chief Executive Office
Schedule 3.01(b)	Additional Pledgor Information
Schedule 3.05	List of Pledged Shares
Schedule 4.01	Filing Office

This PLEDGE AGREEMENT (as amended, amended and restated, novated, supplemented or otherwise modified or extended from time to time, this "**Agreement**") dated as of June 16, 2021 is made by MIQ DIGITAL LIMITED, a company incorporated under the laws of England and Wales with registered number 07321732 (the "**Pledgor**"), in favor of GLAS Trust Corporation Limited, as security trustee for the benefit of the Secured Parties (in such capacity, together with its successors, the "**Security Agent**").

Pursuant to that certain Facilities Agreement dated as of March 31, 2021, and entered into by, among others, Insight Topco Limited as Parent, the Original Borrowers (including the Pledgor), the Original Guarantors (including the Pledgor), the Arranger, the financial institutions named therein as Original Lenders, Global Loan Agency Services Limited, as Agent (each term as defined therein), and the Security Agent (as amended, amended and restated, novated, supplemented or otherwise modified or extended from time to time, the "**Facilities Agreement**"), the Lenders have agreed to make available certain facilities to the Borrowers subject to the terms and conditions stated therein.

Subject to the terms and conditions of the Facilities Agreement, certain Obligors and other members of the Group may enter into one or more Hedging Agreements with one or more Hedge Counterparties.

In consideration of the extensions of credit and other accommodations of Lenders and Hedge Counterparties and other Secured Parties as set forth in the Facilities Agreement and the Hedging Agreements, respectively, the Pledgor has agreed to secure the obligations of the Obligors under the Debt Documents as set forth herein.

The Pledgor will receive substantial direct and indirect benefit from the transactions contemplated by the Debt Documents and each is, therefore, willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Pledgor hereby agrees with the Security Agent as follows:

ARTICLE I DEFINITIONS

Section 1.01. **Terms Defined in the Facilities Agreement and the Intercreditor Agreement.** Capitalized terms defined in the Facilities Agreement or the Intercreditor Agreement, as applicable, and not otherwise defined herein have, as used herein and in the introductory statement above, the respective meanings provided for therein.

Section 1.02. **Terms Defined in the Uniform Commercial Code.** Unless otherwise defined herein or in accordance with Section 1.01 or the context otherwise requires, the following terms, together with any uncapitalized terms used herein which are defined in the UCC (as defined below), have the respective meanings provided in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): Certificated Security; Document; General Intangible; Instrument; Proceeds; Record; Securities Intermediary; Security; and Uncertificated Security.

Section 1.03. **Additional Definitions.** Terms defined in the introductory section hereof and in Section 1.02 have the respective meanings set forth therein. The following additional terms, as used herein, have the following respective meanings:

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Agreement**" has the meaning assigned to that term in the preamble.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Collateral" has the meaning specified in Section 2.02 of this Agreement.

"Declared Default" means a Declared Default as defined in the Intercreditor Agreement.

"Delivery" and the corresponding term **"Delivered"** when used with respect to Collateral means:

(i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Security Agent or its nominee or custodian by physical delivery to the Security Agent or its nominee or custodian, accompanied by undated instruments of transfer or assignment duly executed in blank;

(ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the Issuer in the name of the Security Agent or its nominee or custodian (who may not be a Securities Intermediary) or (B) the execution and delivery by the issuer thereof of an effective agreement, in form and substance satisfactory to the Security Agent, pursuant to which such issuer agrees that it will comply with instructions originated by the Security Agent or such nominee or custodian without further consent of the registered owner of such Uncertificated Securities or any other Person; and

(iii) in the case of Collateral which constitute Instruments, transfer thereof to the Security Agent or its nominee or custodian by physical delivery to the Security Agent or its nominee or custodian, accompanied by undated instruments of transfer or assignment duly executed in blank;

and in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favor of the Security Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Facilities Agreement" has the meaning assigned to that term in the preamble.

"Federal Securities Laws" has the meaning specified in Section 6.05.

"Issuer" means MiQ Digital USA Inc., a Delaware corporation.

"Lien" has the meaning assigned to the term "Security" in the Facilities Agreement.

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

"Pledged Shares" has the meaning specified in clause (i) of the definition of "Stock".

"Pledgor" has the meaning specified in the introductory section herein.

"Requisite Priority Security" means a valid and perfected first priority security interest in favor of the Security Agent for the benefit of the Secured Parties and securing the Secured Obligations, subject only to Permitted Security having priority over the Security Agent's Security Interest by operation of law.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

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

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security Agent" has the meaning specified in the introductory section herein.

"Security Interests" means the security interests granted pursuant to Section 2.01 hereof in favor of the Security Agent for the benefit of the Secured Parties securing the Secured Obligations.

"Stock" means:

(i) all shares of capital stock or other equity interests of any class of the Issuer from time to time issued to or otherwise acquired by the Pledgor, including the shares of capital stock and other Securities described on Schedule 3.05, as such schedule may be amended, supplemented or modified from time to time (collectively, the **"Pledged Shares"**) the certificates representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of such Pledged Shares; and

(ii) and in each case to the extent not otherwise included in the foregoing, all cash and non-cash proceeds thereof.

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and/or the policies of the entity and/or the power to appoint or remove all, or the majority, of the board of directors or other equivalent officers of an entity, in each case whether through the ownership of voting capital by contract or otherwise.

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

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.04. **Terms Generally.** The definitions in the introductory statement hereof and in Sections 1.02 and 1.03 shall apply equally to both 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". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, the word "**day**" means a calendar day.

Furthermore, in this Agreement, unless a contrary intention appears, a reference to:

(i) any Secured Party, any Obligor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents; or

(ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, modified, supplemented or novated (excluding any amendment, modification, supplement or novation made contrary to any provision of any Debt Document).

ARTICLE II SECURITY INTERESTS

Section 2.01. **Grant of Security Interests.** To secure the due and punctual payment of all Secured Obligations, whether direct or indirect, absolute or contingent, now or hereafter existing or due or to become due, in accordance with the terms thereof and to secure the performance of all of its obligations and the obligations of all other Obligors hereunder and under the other Debt Documents in respect of the Secured Obligations, the Pledgor hereby grants to the Security Agent for the benefit of the Secured Parties a security interest in, and the Pledgor hereby pledges and collaterally assigns to the Security Agent for the benefit of the Secured Parties, all of the Pledgor's right, title and interest in, to and under the Collateral.

Section 2.02. **Collateral.** All right, title and interest of the Pledgor in, to and under the following, whether now owned or existing or hereafter created or acquired by the Pledgor, whether tangible or intangible, and regardless of where located, are herein collectively referred to as the "Collateral":

- (a) all Stock;
- (b) all General Intangibles relating to the foregoing;
- (c) all books and Records relating to the foregoing; and
- (d) all Proceeds of or in respect of any of the foregoing.

Section 2.03. **Continuing Liability of The Pledgor.** Anything herein to the contrary notwithstanding, the Pledgor shall remain liable to observe and perform all the terms and conditions to be observed and performed by it under any contract, agreement, warranty or other obligation with respect to the Collateral. None of the Security Agent or any Secured Party shall have any obligation or liability under any such contract, agreement, warranty or obligation by reason of or arising out of this Agreement or the receipt by the Security Agent or any Secured Party of any payment relating to any Collateral, nor shall the Security Agent or any Secured Party be required to perform or fulfill any of the obligations of the Pledgor with respect to any of the Collateral.

Section 2.04. **Security Interests Absolute.** All rights of the Security Agent, all security interests hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for or guaranty of the Secured Obligations executed by the Pledgor or any other Person. Without limiting the generality of the foregoing, the obligations of the Pledgor hereunder shall not be released, discharged or otherwise affected or impaired by:

(a) any extension, renewal, settlement, compromise, acceleration, waiver or release in respect of any obligation of any other Obligor under any Debt Document or any other agreement or instrument evidencing or securing any Secured Obligation, by operation of law or otherwise;

(b) any change in the manner, place, time or terms of payment of any Secured Obligation or any other amendment, supplement or modification to any Debt Document or any other agreement or instrument evidencing or securing any Secured Obligation;

(c) any release, non-perfection or invalidity of any direct or indirect security for any Secured Obligation, any sale, exchange, surrender, realization upon, offset against or other action in respect of any direct or indirect security for any Secured Obligation or any release of any other obligor or Obligor in respect of any Secured Obligation;

(d) any change in the existence, structure or ownership of any Obligor, or any insolvency, bankruptcy, reorganization, arrangement, readjustment, composition, liquidation or other similar proceeding affecting any Obligor or its assets or any resulting disallowance, release or discharge of all or any portion of any Secured Obligation;

(e) the existence of any claim, set-off or other right which the Pledgor may have at any time against any other Obligor, the Security Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transaction; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against any other Obligor for any reason of any Debt Document or any other agreement or instrument evidencing or securing any Secured Obligation or any provision of applicable law or regulation purporting to prohibit the payment by any other Obligor of any Secured Obligation;

(g) any failure by any Secured Party: (A) to file or enforce a claim against any Obligor or its estate (in a bankruptcy or other proceeding); (B) to give notice of the existence, creation or incurrence by any Obligor of any new or additional indebtedness or obligation under or with respect to the Secured Obligations; (C) to commence any action against any Obligor; (D) to disclose to any Obligor any facts which such Secured Party may now or hereafter know with regard to any Obligor; or (E) to proceed with due diligence in the collection, protection or realization upon any collateral securing the Secured Obligations;

- (h) any direction as to application of payment by any other Obligor or any other Person;
- (i) any subordination by any Secured Party of the payment of any Secured Obligation to the payment of any other liability (whether matured or unmatured) of any Obligor to its creditors;
- (j) any act or failure to act by the Security Agent or any other Secured Party under this Agreement or otherwise which may deprive any Obligor of any right to subrogation, contribution or reimbursement against any other Obligor or any right to recover full indemnity for any payments made by such Obligor in respect of the Secured Obligations and, notwithstanding any payment made by the Pledgor hereunder or under any other Debt Document or any set-off or application of funds of the Pledgor by any Secured Party, the Pledgor shall not be entitled to be subrogated to any of the rights of any Secured Party against any other Obligor or any collateral security or guarantee or right of offset held by any Secured Party for the payment of the Secured Obligations, nor shall the Pledgor seek or be entitled to seek any contribution or reimbursement from any other Obligor in respect of amounts paid hereunder or any other Debt Document by the Pledgor, until all amounts owing to the Secured Parties by the Borrowers on account of the Secured Obligations are paid in full (other than any contingent indemnification obligations for which no claim is outstanding) and all commitments to grant extensions of credit under the Facilities Agreement are terminated and if any amount shall be paid to the Pledgor on account of such subrogation rights in violation of this clause (j) such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be delivered by the Pledgor to the Security Agent in the exact form received by the Pledgor to be applied against the Secured Obligations; or
- (k) any other act or omission to act or delay of any kind by any Obligor or any Secured Party or any other Person or any other circumstance whatsoever which might, but for the provisions of this clause, constitute a legal or equitable discharge of the Pledgor's obligations hereunder.

This Agreement shall remain fully enforceable against the Pledgor irrespective of any defenses that any other Obligor may have or assert in respect of the Secured Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that an Obligor may assert the defense that the Senior Discharge Date shall have occurred.

ARTICLE III REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants that:

Section 3.01. **Pledgor Information.**

(a) Schedule 3.01(a) (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings: (1) the exact legal name of the Pledgor (as it appears in its certificate of incorporation, certificate of incorporation on change of name, partnership agreement or certificate of limited partnership (or, in each case, equivalent document), as applicable), (2) all trade names or other names under which the Pledgor currently conducts business, (3) the type of organization of the Pledgor, (4) the jurisdiction of organization of the Pledgor, (5) its organizational identification number, if any, and (6) the jurisdiction where the chief executive office or its sole place of business is located;

(b) except as provided on Schedule 3.01(b) (as such schedule may be amended or supplemented from time to time), (i) it has not changed its name, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, or used any other name on any filings with the Internal Revenue Service, in each case, within the past five (5) years and (ii) it has not changed its jurisdiction of organization within the past four months; and

(c) the Pledgor is not a "transmitting utility" (as defined in Section 9-102(a)(80) of the UCC).

Section 3.02. **Title to Collateral.**

(a) The Pledgor owns and has rights and, as to Collateral acquired by it from time to time after the date hereof, will own and have rights in each item of the Collateral in which it has granted a security interest hereunder, free and clear of any liens or security interests except for the Security Interests and the Permitted Security.

(b) Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests or Permitted Security, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a Lien on such Collateral.

(c) No Collateral is in the possession or control of any Person (other than the Pledgor) asserting any claim thereto or security interest therein, except that the Security Agent (on behalf of itself and the Secured Parties) or its designees, may have possession and/or control of Collateral as contemplated hereby and by the other Debt Documents.

Section 3.03. **Validity, Perfection and Priority of Security Interests.**

(a) Subject to the Legal Reservations and any Perfection Requirements, the Security Interests granted in favor of the Security Agent for the benefit of the Secured Parties constitute legal and valid security interests in all of the Collateral securing the Secured Obligations.

(b) When Uniform Commercial Code financing statements describing the Collateral in a manner sufficient to indicate the collateral covered thereby shall have been filed in the offices specified in Schedule 4.01 hereto, the Security Interests will constitute a Requisite Priority Security in all right, title and interest of the Pledgor in the Collateral to the extent that a security interest therein may be perfected by filing pursuant to the UCC of each applicable jurisdiction.

(c) Upon Delivery of the Pledged Shares, the Security Interests shall constitute a Requisite Priority Security in all right, title and interest of the Pledgor in all Pledged Shares.

Section 3.04. **No Consents.** No consent of any other Person (including, without limitation, any member, stockholder or creditor of the Pledgor or any of its Subsidiaries) and no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by the Pledgor in connection with the execution, delivery or performance of this Agreement, except in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally.

Section 3.05. **Collateral.**

(a) Schedule 3.05 (as such schedule may be amended or supplemented from time to time) sets forth (i) the name and jurisdiction of organization of, and the ownership interest (including percentage owned and number of shares, units or other equity interests) of the Pledgor in the Stock. The Pledgor holds all such Collateral directly (i.e., not through a Subsidiary, Securities Intermediary or any other Person).

(b) All Collateral has been duly authorized and validly issued, is fully paid and non-assessable and is subject to no options to purchase or similar rights of any Person. Except as set forth on Schedule 3.05 as of the date hereof, (i) such Collateral constitutes 100% of the issued and outstanding shares of capital stock or other equity interests of the respective issuers thereof, (ii) no issuer of Collateral has outstanding any security convertible into or exchangeable for any shares of its capital stock or other equity interests or any warrant, option, convertible security, instrument or other interest entitling the holder thereof to acquire any such shares or any security convertible into or exchangeable for such shares, (iii) there are no voting trusts, stockholder agreements, proxies or other agreements in effect with respect to the voting or transfer of such shares of its capital stock and (iv) other than to the extent constituting Permitted Security there are no Liens or agreements, arrangements or obligations to create or give any Lien relating to any such shares of capital stock. The Pledgor is not now nor will become a party to or otherwise bound by any agreement, other than this Agreement and

the other Debt Documents, which restricts in any adverse manner the rights of the Security Agent or any other present or future holder of any Collateral with respect thereto.

ARTICLE IV COVENANTS

The Pledgor covenants and agrees that until the Senior Discharge Date, the Pledgor will comply with the following:

Section 4.01. **Deliveries.** The Pledgor shall comply with the requirements of Section 4.05 with respect to all Pledged Shares.

Section 4.02. **Change of Name, Identity, Structure or Location; Subjection to Other Security Agreements.** The Pledgor will not change its name, identity, structure, location of its chief executive office or location (determined as provided in Section 9-307 of the UCC) in any manner, and shall not become bound, as provided in Section 9-203(d) of the UCC, by a security agreement entered into by another Person, in each case, unless it shall have given the Security Agent not less than 30 days' (or such shorter period as agreed by the Security Agent in its sole discretion) prior written notice thereof (in the form of a certificate of an authorized officer (or other equivalent signatory) of the Pledgor). The Pledgor agrees to provide to the Security Agent, upon its reasonable request, the certified organizational documents reflecting any of the changes in the preceding sentence.

Section 4.03. **Further Actions.** The Pledgor will, from time to time at its expense and in such manner and form as the Security Agent may reasonably request, execute, deliver, file and record or authorize the recording of any financing statement, specific assignment, instrument, document, agreement or other paper and take any other action (including, without limitation, any filings of financing or continuation statements under the UCC) that from time to time may be necessary or advisable under the UCC, or that the Security Agent may reasonably request, in order to create, preserve, perfect, confirm or validate the Security Interests or to enable the Security Agent and the Secured Parties to obtain the full benefit of this Agreement or to exercise and enforce any of its rights, powers and remedies created hereunder or under applicable law with respect to any of the Collateral. The Pledgor shall maintain the Security Interests as a Requisite Priority Security, shall defend such Security Interests as Requisite Priority Security against the claims and demands of all Persons to the extent adverse to the Pledgor's ownership rights or otherwise inconsistent with this Agreement or the other Debt Documents and shall keep the Collateral free of all Liens except Permitted Security. The Pledgor hereby irrevocably authorizes the Security Agent at any time and from time to time to file, in the name of the Pledgor or otherwise and without the signature or other separate authorization or authentication of the Pledgor appearing thereon, such Uniform Commercial Code financing statements or continuation statements as the Security Agent may reasonably deem necessary or appropriate to further perfect or maintain the perfection of the Security Interests. The Pledgor also hereby irrevocably authorizes the Security Agent to file filings or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by the Pledgor hereunder.

Section 4.04. **Books and Records.** The Pledgor shall keep full and accurate books and records relating to the Collateral.

Section 4.05. **Delivery of Certificated Securities, Uncertificated Securities, Instruments, Etc.**

(a) All Collateral shall be Delivered to and held by the Security Agent, appropriately indorsed (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective indorsement, in each case, to the Security Agent or in blank (i) with respect to such Collateral held by the Pledgor on the date of this Agreement, within five (5) Business Days of the date hereof or (ii) with respect to such Collateral acquired by the Pledgor after the date hereof, promptly after the acquisition thereof. To the extent permitted by applicable law, the Security Agent shall have the right upon the occurrence of a Declared Default, and upon notice to the Pledgor, to cause any or all of the Collateral to be transferred of record into the name of the Security Agent or its nominee. The Pledgor will promptly give the Security Agent

copies of any material notices or other material communications received by it with respect to Collateral registered in the name of the Pledgor.

(b) Without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (i) amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation or other organizational documents in any way that adversely affects the validity, perfection, priority or enforceability of the Security Agent's Security Interest therein, (ii) except as provided in Section 4.05(c), permit the Issuer to issue any additional stock or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (iii) other than as expressly permitted under the Debt Documents, permit the Issuer to dispose of all or a material portion of its assets or (iv) waive any material default under or breach of any terms of organizational document relating to the Issuer.

(c) Except to the extent otherwise permitted under the Debt Documents, the Pledgor will cause the Issuer of the Collateral not to issue any stock, other securities, promissory notes or other Instruments in addition to or in substitution for the Collateral issued by the Issuer (in each case to the extent that such items constitute Collateral), except to the Pledgor and, in the event that the Issuer of Collateral at any time issues any additional or substitute stock, other securities, promissory notes or other Instruments to the Pledgor, the Pledgor will promptly (and in any event within thirty (30) days or such longer period agreed to by the Security Agent) Deliver all such items (in each case to the extent that such items constitute Collateral) to the Security Agent to hold as Collateral hereunder, attaching such supplements to Schedule 3.05 as are necessary to cause such Schedule to be complete and accurate at such time.

Section 4.06. **Information Regarding Collateral.** The Pledgor will, promptly upon request, provide to the Security Agent all information and evidence it may reasonably request concerning the Collateral to enable the Security Agent to enforce the provisions of this Agreement.

ARTICLE V DISTRIBUTIONS ON COLLATERAL; VOTING.

Section 5.01. Right to Receive Distributions on Collateral; Voting.

(a) Except to the extent prohibited by any Debt Document, so long as no Declared Default shall have occurred:

(A) The Pledgor shall be entitled to exercise any and all voting, management, administration and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Debt Documents; *provided, however*, that Pledgor shall not exercise or refrain from exercising any such right if, in the Security Agent's reasonable judgment, such action would be materially prejudicial to the interests of the Secured Parties under this Agreement.

(B) The Pledgor shall be entitled to receive and retain any and all dividends, interest, distributions, cash, instruments and other payments and distributions made upon or in respect of the Collateral; *provided, however*, that any and all dividends, interest and other payments and distributions paid or payable (other than in cash) in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral shall be received by the Pledgor in trust for the benefit of the Security Agent, be segregated from the other property or funds of the Pledgor and be forthwith Delivered, in the same form as so received, to the Security Agent or its nominee or custodian to hold as Collateral to the extent required hereunder.

(b) The Security Agent shall, upon receiving a written request from the Pledgor accompanied by a certificate signed by an authorized officer (or equivalent signatory) of the Pledgor stating that no Declared Default has occurred, execute and deliver (or cause to be executed and delivered) to the

Pledgor or as specified in such request all proxies, powers of attorney, consents, ratifications and waivers and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to paragraph (A) above and to receive the dividends, interest, distributions, cash, instruments or other payments or distributions which it is authorized to receive and retain pursuant to paragraph (B) above in respect of any of the Collateral which is registered in the name of the Security Agent or its nominee.

(c) Upon the occurrence of a Declared Default:

(A) All rights of the Pledgor to receive the dividends, interest, distributions, cash, instruments and other payments and distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.01(a)(B) shall immediately cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to receive and hold as Collateral such dividends, interest, distributions, cash, instruments and other payments and distributions.

(B) All dividends, interest, distributions, cash, instruments and other payments and distributions which are received by the Pledgor contrary to the provisions of paragraph (A) of this Section 5.01(c) shall be received in trust for the benefit of the Security Agent, shall be segregated from other property or funds of the Pledgor and shall be forthwith Delivered, in the same form as so received to the Security Agent or its nominee or custodian to hold as Collateral.

(d) Upon the occurrence of a Declared Default, all rights of the Pledgor to exercise the voting, management, administration and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 5.01(a)(A) shall immediately cease, all such rights shall thereupon become vested in the Security Agent, who shall thereupon have the sole right to exercise such voting and other consensual rights. The Pledgor shall, at its sole cost and expenses, from time to time execute and deliver to the Security Agent appropriate instruments as the Security Agent may request in order to permit the Security Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to this Section 5.01(d) and to receive all dividends, interest, distributions, cash, instruments and other payment and distributions pursuant to Section 5.01(c).

ARTICLE VI GENERAL AUTHORITY; REMEDIES

Section 6.01. **General Authority.** The Pledgor hereby irrevocably appoints the Security Agent and any officer, employee or agent thereof as its true and lawful attorney-in-fact, with full power of substitution and delegation, in the name of the Pledgor, the Security Agent, the Secured Parties or otherwise, for the sole use and benefit of the Security Agent and the Secured Parties, but at the Pledgor's expense, to the extent not prohibited by applicable law, to exercise at any time and from time to time (i) after an Event of Default has occurred and is continuing or (ii) if the Pledgor has failed to comply with any further assurance or perfection obligation within five (5) Business Days of being notified of that failure and being requested to comply, all or any of the following powers with respect to all or any of the Collateral, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the Senior Discharge Date:

(i) to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Agreement;

(ii) to receive, take, indorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable Instruments taken or received by the Pledgor as, or in connection with, the Collateral;

(iii) to accelerate any Instrument included in the Collateral which may be accelerated in accordance with its terms, and to otherwise demand, sue for, collect, receive and give acquittance for any and all monies due or to become due on or by virtue of any Collateral;

(iv) to commence, settle, compromise, compound, prosecute, defend or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Collateral;

(v) to sell, transfer, assign or otherwise deal in or with the Collateral or the Proceeds or avails thereof, as fully and effectually as if the Security Agent were the absolute owner thereof;

(vi) to extend the time of payment of any or all of the Collateral and to make any allowance and other adjustments with respect thereto;

(vii) to vote all or any part of the Collateral (whether or not transferred into the name of the Security Agent) and give all consents, waivers and ratifications in respect of the Collateral; and

(viii) to do, at its option, but at the expense of the Pledgor, at any time or from time to time, all acts and things which the Security Agent deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

Section 6.02. **Authority of the Security Agent.** The Security Agent has been appointed as security agent pursuant to the Intercreditor Agreement. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Intercreditor Agreement.

Section 6.03. **Remedies upon a Declared Default.**

(a) If any Declared Default has occurred, the Security Agent may, in addition to all other rights and remedies granted to it in this Agreement and in any other agreement securing, evidencing or relating to the Secured Obligations: (i) exercise on behalf of the Secured Parties all rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) and, in addition, (ii) without demand of performance or other demand or notice of any kind (except as herein provided or as may be required by mandatory provisions of law) to or upon the Pledgor or any other Person (all of which demands and/or notices are hereby waived by the Pledgor), (A) apply all cash, if any, then held by it as Collateral as specified in Section 6.06 and (B) if there shall be no such cash or if such cash, and other amounts shall be insufficient to pay all the Secured Obligations in full or cannot be so applied for any reason or if the Security Agent determines to do so, collect, receive, appropriate and realize upon the Collateral and/or sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral (or contract to do so) or any part thereof at public or private sale, at any office of the Security Agent or elsewhere in such manner as is commercially reasonable and as the Security Agent may deem best, for cash, on credit or for future delivery, without assumption of any credit risk and at such price or prices as the Security Agent may deem satisfactory.

(b) The Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to

which it was so adjourned. The Pledgor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Pledgor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, The Pledgor shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. The Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Security Agent hereunder.

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

(d) For the purpose of enforcing any and all rights and remedies under this Agreement, the Security Agent may, if any Declared Default has occurred: (i) require the Pledgor to, and the Pledgor agrees that it will, at its expense and upon the request of the Security Agent, forthwith assemble, store and keep all or any part of the Collateral as directed by the Security Agent and make it available at a place designated by the Security Agent which is, in the Security Agent's opinion, reasonably convenient to the Security Agent and the Pledgor, whether at the premises of the Pledgor or otherwise, it being understood that the Pledgor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Security Agent shall be entitled to a decree requiring specific performance by the Pledgor of such obligation; (ii) to the extent permitted by applicable law, enter, with or without process of law and without breach of the peace, any premise where any of the Collateral is or may be located, and without charge or liability to the Pledgor, seize and remove such Collateral from such premises; and (iii) have access to and use the Pledgor's books and records relating to the Collateral.

(e) If any Declared Default has occurred, the Security Agent, instead of exercising the power of sale conferred upon it pursuant to this Section 6.03, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction, and may in addition institute and maintain such suits and proceedings as the Security Agent may deem appropriate to protect and enforce the rights vested in it by this Agreement.

(f) If any Declared Default has occurred, the Security Agent shall, to the extent permitted by applicable law, without notice to the Pledgor or any party claiming through the Pledgor, without regard to the solvency or insolvency at such time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the Collateral and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Security Agent) of the Collateral or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Collateral be segregated, sequestered and impounded for the benefit of the Security Agent and the other Secured Parties, and the Pledgor irrevocably consents to the appointment of such receiver or receivers and to the entry of such order.

(g) The Pledgor agrees, to the extent it may lawfully do so, that it will not at any time in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Collateral shall be sold, now or at any time hereafter in force which may delay, prevent or otherwise affect the performance or enforcement of this Agreement, and the Pledgor hereby waives all benefit or advantage of all such laws to the extent permitted by law. The Pledgor covenants that it will not hinder, delay or impede the execution of any power granted to the Security Agent or any other Secured Party in any Debt Document.

(h) The Pledgor, to the extent it may lawfully do so, on behalf of itself and all who claim through or under it, including, without limitation, any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of the Collateral upon any sale, whether made under any power of sale granted herein or pursuant to judicial proceedings or under any foreclosure or any enforcement of this Agreement, and consents and agrees that all of the Collateral may at any such sale be offered and sold as an entirety.

(i) The Pledgor waives, to the extent permitted by law, presentment, demand, protest and any notice of any kind (except the notices expressly required hereunder or in the other Debt Documents) in connection with this Agreement and any action taken by the Security Agent with respect to the Collateral.

Section 6.04. **Limitation on duty of Security Agent in respect of Collateral.** Beyond the exercise of reasonable care in the custody thereof, none of the Security Agent or any other Secured Party shall have any duty to exercise any rights or take any steps to preserve the rights of the Pledgor in the Collateral in its or their possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, nor shall the Security Agent or any Secured Party be liable to the Pledgor or any other Person for failure to meet any obligation imposed by Section 9-207 of the UCC or any successor provision. The Pledgor agrees that the Security Agent shall not at any time be required to, nor shall the Security Agent be liable to the Pledgor for any failure to, account separately to the Pledgor for amounts received or applied by the Security Agent from time to time in respect of the Collateral pursuant to the terms of this Agreement. Without limiting the foregoing, the Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Security Agent in good faith.

Section 6.05. **Securities Act.** In view of the position of the Pledgor in relation to the Collateral, or because of other present 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 herein called the "***Federal Securities Laws***") with respect to any disposition of the Collateral permitted hereunder. The Pledgor 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 Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any 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 Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Without limiting the generality of the foregoing, the provisions of this Section 6.05 would apply if, for example, the Security Agent were to place all or any part of the Collateral for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Collateral for its own account, or if the Security Agent placed all or any part of the Collateral privately with a purchaser or purchasers.

Accordingly, the Pledgor expressly agrees that the Security Agent is authorized, in connection with any sale of any Collateral, if it deems it advisable so to do, (i) to restrict the prospective bidders on or purchasers of any of the Collateral to a limited number of sophisticated investors who will represent

and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Collateral, (ii) to cause to be placed on certificates for any or all of the Collateral or on any other securities pledged hereunder a legend to the effect that such security has not been registered under the Securities Act of 1933 and may not be disposed of in violation of the provision of said Act and (iii) to impose such other limitations or conditions in connection with any such sale as the Security Agent deems necessary or advisable in order to comply with said Act or any other law. The Pledgor covenants and agrees that it will execute and deliver such customary documents and take such other action as the Security Agent deems reasonably necessary or reasonably advisable in order that any such sale may be made in compliance with the Securities Act of 1933 and all other applicable laws. The Pledgor acknowledges and agrees that such limitations may result in prices and other terms less favorable to the seller than if such limitations were not imposed, and, notwithstanding such limitations, agrees that any such sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private, it being the agreement of the Pledgor and the Security Agent that the provisions of this Section 6.05 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 the Collateral. The Security Agent shall be under no obligation to delay a sale of any Collateral for a period of time necessary to permit the issuer of any securities contained therein to register such securities under the Federal Securities Laws, or under applicable state securities laws, even if the issuer would agree to do so.

Section 6.06. **Application of Proceeds.**

(a) **Priority of Distributions.** All moneys and proceeds received or recovered by the Security Agent pursuant to this Agreement shall be applied in the order and manner specified by Clause 18 (Application of Proceeds) of the Intercreditor Agreement.

(b) **Deficiencies.** It is understood that The Pledgor shall remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the amount of the Secured Obligations.

**ARTICLE VII
SECURITY AGENT**

Section 7.01. **Concerning the Security Agent.** The Security Agent has been appointed to act as Security Agent hereunder by the Secured Parties pursuant to the Intercreditor Agreement. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including without limitation the release or substitution of Collateral), solely in accordance with this Agreement, the Intercreditor Agreement and the Facilities Agreement. In furtherance and not in derogation of the rights, privileges and immunities of the Security Agent therein set forth:

(a) The Security Agent is authorized to take all such actions as are provided to be taken by it as Security Agent hereunder and all other action reasonably incidental thereto. As to any matters not expressly provided for herein (including, without limitation, the timing and methods of realization upon the Collateral), the Security Agent shall act or refrain from acting in accordance with the Intercreditor Agreement and the Facilities Agreement.

(b) The Security Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Security Interests in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder unless such action or omission constitutes gross negligence or willful misconduct. The Security Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Agreement by the Pledgor.

Section 7.02. **Reference to Facilities Agreement and Intercreditor Agreement.** In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder

may be exercised solely by the Security Agent for the benefit of Secured Parties in accordance with the terms of this Section. The provisions of the Facilities Agreement and the Intercreditor Agreement relating to the Security Agent including, without limitation, the provisions relating to resignation or removal of the Security Agent and the powers and duties and immunities of the Security Agent are incorporated herein by this reference and shall survive any termination of the Facilities Agreement and/or Intercreditor Agreement.

Section 7.03. **Indemnity.** The indemnity provisions as set out in Clause 20.4 (Indemnity to the Security Agent) of the Facilities Agreement and Clause 22.1 (Indemnity to the Security Agent) of the Intercreditor Agreement in favor of the Security Agent and any Secured Party shall apply to this Agreement as if set out in full herein.

ARTICLE VIII MISCELLANEOUS

Section 8.01. **Notices.** Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be provided in the manner set forth in Clause 37 (Notices) of the Facilities Agreement.

Section 8.02. **Costs and Expenses.** The cost and expenses provisions as set out in Clause 22 (Cost and Expenses) of the Facilities Agreement in favor of the Security Agent shall apply to this Agreement as if set out in full herein.

Section 8.03. **No Waivers; Non-Exclusive Remedies.** No failure or delay on the part of the Security Agent or any Secured Party to exercise, no course of dealing with respect to, and no delay in exercising, any right, power or privilege under this Agreement or any other Debt Document or any other document or agreement contemplated hereby or thereby and no course of dealing between the Security Agent or any Secured Party and any of The Pledgor shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege hereunder or under any Debt Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the other Debt Documents are cumulative and are not exclusive of any other remedies provided by law. Without limiting the foregoing, nothing in this Agreement shall impair the right of any Secured Party to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of the Pledgor other than its indebtedness under the Debt Documents.

Section 8.04. **Enforcement.** The Secured Parties agree that this Agreement may be enforced only by the action of the Security Agent and that no other Secured Party shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Agent, for the benefit of the Secured Parties upon the terms of this Agreement, the Intercreditor Agreement and the other Debt Documents.

Section 8.05. **Amendments and Waivers.** Any provision of this Agreement may be amended, changed, discharged, terminated or waived if, but only if, such amendment or waiver is in writing and is signed by the Pledgor and the Security Agent in accordance with Clause 41 (Amendments and Waivers) of the Facilities Agreement.

Section 8.06. **Successors and Assigns.** This Agreement shall be binding upon each of the parties hereto and inure to the benefit of the Security Agent and the Secured Parties and their respective successors and permitted assigns. In the event of an assignment of all or any of the Secured Obligations, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Debt Documents. The Pledgor shall not assign or delegate any of its rights and duties hereunder except as expressly permitted by and in accordance with the Debt Documents.

Section 8.07. **Limitation of Law; Severability.**

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Security Agent and the Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible, and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction.

Section 8.08. Acknowledgement and Consent to Bail-in of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Debt Documents or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Debt Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Debt Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 8.09. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective with respect to the Pledgor when the Security Agent shall receive counterparts hereof executed by itself and the Pledgor. This Agreement may be transmitted and/or signed by facsimile or Adobe PDF file and if so transmitted or signed, shall, subject to requirements of law, have the same force and effect as a manually signed original and shall be binding on the Pledgor and the Security Agent.

Section 8.10. Termination. Upon the occurrence of the Senior Discharge Date, the Security Interests created hereunder in favor of the Security Agent shall automatically terminate and all rights to the Collateral shall revert to The Pledgor. Upon any such termination of the Security Interest created hereunder or release of Collateral or any part thereof in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement, the Security Agent, shall, upon written request by and at the sole cost and expense of The Pledgor, execute and deliver to The Pledgor such documents as The Pledgor shall reasonably request to evidence the termination of the Security Interests created hereunder or the release of such Collateral, as the case may be. Any such documents shall be without recourse to or warranty by the Security Agent or the Secured Parties. The Security Agent shall not have any liability

whatsoever to any Secured Party as a result of any release of Collateral by it as permitted by this Section 8.10.

Section 8.11. **Entire Agreement**. This Agreement and the other Debt Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, and any contemporaneous oral agreements and understandings relating to the subject matter hereof and thereof.

Section 8.12. **Intercreditor Agreement**. In the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall govern and control.

Section 8.13. **Service of Process**. The Pledgor irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement. The Pledgor agrees to maintain Issuer as its agent for service of process in the State of New York until this Agreement is terminated in accordance with the Facilities Agreement. The Pledgor agrees that failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned. The Pledgor consents to the service of process relating to any proceedings by a notice given in accordance with Section 8.01. If the appointment of the Issuer ceases to be effective with respect to the Pledgor, the Pledgor must immediately appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if the Pledgor does not appoint a process agent within 15 days, the Pledgor authorizes the Security Agent to appoint a process agent for, and at the expense of the Pledgor.

Section 8.14. **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.**

Section 8.15. **SUBMISSION TO JURISDICTION**. EACH OF THE PARTIES 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 FOR 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 AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, 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 AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DEBT DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.


Section 8.16. **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

PLEDGOR:

MIQ DIGITAL LIMITED

By:  DocuSigned by:
Name: Simon Tray
Title: Director


ISSUER (for the purposes of Section 8.13 only):

MIQ DIGITAL USA INC.

By:  DocuSigned by:
Name: Gurman Raj Singh Hundal
Title: Chief Executive Officer

SECURITY AGENT:

GLAS TRUST CORPORATION LIMITED

By:  DocuSigned by:
E64E83E3AF4B438...
Name: Emma Batchelor
Title: Transaction Manager

Schedule 3.01(a) to Pledge Agreement

LEGAL NAME; TRADE NAME; LOCATION; CHIEF EXECUTIVE OFFICE

LEGAL NAME	MiQ Digital Limited
CURRENT TRADE NAMES OR OTHER NAMES	None
ORGANIZATION TYPE	Private limited company
JURISDICTION OF ORGANIZATION:	England and Wales
ORGANIZATIONAL IDENTIFICATION NUMBER (IF ANY)	07321732
CHIEF EXECUTIVE OFFICE	5th Floor, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Schedule 3.01(b) to Pledge Agreement

ADDITIONAL PLEDGOR INFORMATION

Prior names:

Media IQ Trading Ltd (21 July 2010 – 21 September 2010)

Media IQ Digital Ltd (21 September 2010 – 14 May 2018)

Schedule 3.05 to Pledge Agreement

LIST OF PLEDGED SHARES

Issuer	Class of Stock	Certificate Number, if Applicable	Par Value	Number of Shares	Percentage of Class Represented By Pledged Shares
MiQ Digital USA Inc.	Common Stock	2	\$.0001	50,000	100%

Schedule 4.01 to Pledge and Security Agreement

FILING OFFICE

Name of Pledgor	Filing Type	Debt Document	Jurisdiction	Filing Office
MiQ Digital Limited	UCC-1	Financing Statement	Washington, DC	Recorder of Deeds