

MR01

Particulars of a charge

11 0655 / 13
IRIS Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If it is delivered outside of the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record

MONDAY



LD3
"L2ZHLWIR"
13/01/2014 #13
COMPANIES HOUSE

1 Company details

Company number 0 8 7 8 9 1 6 5
Company name in full GSO MMBU Private Company Limited
(the "Guarantor")

2 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 3 m 0 m 1 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name U S Bank, National Association as agent for each of the secured parties
the "Collateral Agent")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All intellectual property and similar property of every kind and nature including, without limitation, all rights to sue at law or in equity for any past, present, or future infringement or other impairment thereof, including the right to receive all Proceeds and damages therefrom, whether arising under United States, multinational or foreign laws or otherwise inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, applications and registrations for any of the foregoing, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing

Please see continuation page for further details

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Clifford Chance LLP. X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Anna Perry 70-40560755

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MR01 - continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Intellectual Property registered in the UK

Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Private Company Limited	MIG Mobile Interactive Group (word mark)	Reg No 2453634 Reg Date – March 28, 2008
GSO MMBU Private Company Limited	MIG (device mark)	Reg No 2453635 Reg Date – March 28, 2008
GSO MMBU Private Company Limited	MIG Mobile Interactive Group (device mark)	Reg No 2386105 Reg Date – Sept 23, 2005
GSO MMBU Private Company Limited	QIZIMO	Reg No 2455008 Reg Date – Nov 9, 2007



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 8789165

Charge code: 0878 9165 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2014 and created by GSO MMBU PRIVATE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2014

DX

Given at Companies House, Cardiff on 16th January 2014



Companies House



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

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

January 3, 2014,

among

GSO MMBU CAYMAN HOLDINGS LP, as Borrower,

THE GUARANTORS IDENTIFIED HEREIN,

and

U S BANK, NATIONAL ASSOCIATION,

as Collateral Agent

037155-0181-11403-15170937

We hereby certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the original

Signed Clifford Chance LLP

Date 13/01/2014

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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GUARANTEE AND COLLATERAL AGREEMENT dated as of January 3, 2014 (this "*Agreement*"), among GSO MMBU CAYMAN HOLDINGS LP, a Cayman Islands exempted limited partnership, the Guarantors from time to time party hereto and U S BANK, NATIONAL ASSOCIATION, as Collateral Agent (the "*Collateral Agent*")

Reference is made to the Senior Secured Promissory Note, dated as of January 3, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Note*"), among GSO MMBU Cayman Holdings LP, the Guarantors party thereto, the Lenders party thereto and U S Bank, National Association, as Administrative Agent (the "*Administrative Agent*") Pursuant to the Note, the Lenders have severally agreed to make the Loans to the Borrower subject to the terms and conditions set forth therein The obligations of the Lenders to make such loans are conditioned upon, among other things, the execution and delivery of this Agreement The Guarantors are Subsidiaries of the Borrower, will derive substantial benefits from the Loans made to the Borrower pursuant to the Note and are willing to execute and deliver this Agreement in order to induce the Lenders to make such loans Accordingly, the parties hereto agree as follows

ARTICLE I

DEFINITIONS

SECTION 1 01 *Defined Terms* (a) Each capitalized term used but not defined herein shall have the meaning specified in the Note, *provided* that each term defined in the New York UCC (as defined herein) and not defined in this Agreement shall have the meaning specified therein The term "instrument" shall have the meaning specified in Article 9 of the New York UCC

(b) The rules of construction specified in Section 18 of the Note 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

"*Account Debtor*" means any Person that is or may become obligated to any Grantor under, with respect to or on account of an Account

"*Actual Use Application*" means a federal application to register any Trademark in the United States on an actual use basis under Section 1(a) of the federal Lanham Act (Section 15 U S C 1051(a))

"*Administrative Agent*" has the meaning assigned to such term in the preamble hereto

"*Affiliate*" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified

"*Agreement*" has the meaning assigned to such term in the preamble hereto

“Article 9 Collateral” has the meaning assigned to such term in Section 4 01(a)

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as the same may be amended, modified or supplemented from time to time, and any successor statute thereto

“Claiming Party” has the meaning assigned to such term in Section 6 02

“Closing Date” means the first date all the conditions precedent in Section 1(f) of the Note are satisfied or waived in accordance with Section 7 of the Note

“Code” means the U S Internal Revenue Code of 1986, as amended, or the Code, its legislative history, existing and proposed U S Treasury regulations promulgated thereunder, published rulings by the U S Internal Revenue Service, or the IRS, and court decisions

“Collateral” means Article 9 Collateral and Pledged Collateral

“Collateral Agent” has the meaning assigned to such term in the preamble hereto

“Contributing Party” has the meaning assigned to such term in Section 6 02

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise *“Controlling”* and *“Controlled”* have meanings correlative thereto

“Controlled Foreign Corporation” means “controlled foreign corporation” within the meaning of the Code

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

“Copyrights” means, with respect to any Person, all of the following now owned or hereafter acquired by such Person, including, without limitation, all rights to sue at law or in equity for any past, present, or future infringement or other impairment thereof, including the right to receive all Proceeds and damages therefrom, whether arising under United States, multinational or foreign laws or otherwise (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office (or any similar office in any other country), including any of the foregoing listed on Schedule III

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or

nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing

“Excluded Equity Interests” means, collectively

(a) Equity Interests in any joint venture with a third party that is not an Affiliate of such Grantor, to the extent a pledge of such Equity Interests is prohibited by the documents governing such joint venture, and

(b) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 66% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote, *provided* that immediately upon the amendment of the Code, to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the term *“Equity Interests”* shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation

“Excluded Property” means, collectively

(a) all Excluded Equity Interests,

(b) any right, title or interest in any permit, license or any contractual obligation entered into by any Grantor, any directly held Security (as such term is defined in Article 8 of the New York UCC) or any instrument now or hereafter owned by any Grantor, or any franchise to which any Grantor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that the grant of a security interest therein would, under the terms of such permit, license, contractual obligation, Security, instrument or franchise, (i) be prohibited or require the consent of any person other than such Grantor or any of its Affiliates which consent has not been obtained as a condition to the creation of such security interest, or which would be breached or give any party the right to terminate it as a result of creation of such security interest, or (ii) be prohibited by any Laws applicable thereto, but only, in each case, to the extent, and only for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the New York UCC or any other Laws (including the Bankruptcy Code) or principles of equity and, to the extent severable, shall attach immediately to any portion of such permit, license, contractual obligation, Security, instrument or franchise that does not result in any of the consequences specified in clause (i) or (ii) of this paragraph (b) including, any Proceeds of such permit, license, contractual obligation, Security, instrument or franchise, *provided* that immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect, and

(c) any Intent-to-Use Application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the registrability, validity or enforcement of such application under applicable federal law, *provided* that at the time any such Intent-to-Use Application matures into an Actual Use Application by

the applicable Grantor's receipt of written notification from the United States Patent and Trademark Office of its acceptance of either an "Amendment to Allege Use" or "Statement Of Use," the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, such Actual Use Application,

provided, however, "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of any Excluded Property (unless such Proceeds, products, substitutions or replacements would themselves constitute Excluded Property under paragraph (a), (b) or (c) above)

"Federal Securities Laws" has the meaning assigned to such term in Section 5 04

"Grantors" means the Borrower and each Guarantor

"Guarantors" means (a) the Persons identified on Schedule I, and (b) each other Person that becomes a party to this Agreement as a "Guarantor" after the Closing Date in accordance with Section 7 13

"Intellectual Property" means all intellectual and similar property of every kind and nature, including, without limitation, all rights to sue at law or in equity for any past, present, or future infringement or other impairment thereof, including the right to receive all Proceeds and damages therefrom, whether arising under United States, multinational or foreign laws or otherwise inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, applications and registrations for any of the foregoing, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing

"Intent-To-Use Application" means a federal application to register any Trademark in the United States on an intent-to-use basis under Section 1(b) of the federal Lanham Act (15 U S C 1051(b))

"IP Security Agreements" has the meaning assigned to such term in Section 4 02(b)

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

"License" means any Patent License, Trademark License, Copyright License or other license or sublicense agreement to which any Grantor is a party, including those listed on Schedule III

“Loan Document Obligations” means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations of the Borrower under the Note and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to the Note and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding)

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York

“Note” has the meaning assigned to such term in the recitals hereto

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

“Patents” means with respect to any Person all of the following now owned or hereafter acquired by such Person, including, without limitation, all rights to sue at law or in equity for any past, present, or future infringement or other impairment thereof, including the right to receive all Proceeds and damages therefrom, whether arising under United States, multinational or foreign laws or otherwise (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein

“Pledged Collateral” has the meaning assigned to such term in Section 3.01

“Pledged Debt Securities” has the meaning assigned to such term in Section 3.01

“Pledged Equity Interests” has the meaning assigned to such term in Section 3.01

"Pledged Securities" means any promissory notes, stock certificates, unit certificates, limited liability membership certificates or other certificated securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral

"Responsible Officer" means as to any Person, the chief executive officer, chief financial officer, treasurer, chief accounting officer, chief operating officer or controller of such Person or, if the foregoing positions are not filled, a member of the board of directors of such Person and any other officer or employee of the Borrower so designated by any of the foregoing officers in any of the resolutions adopted by the board of directors of the Borrower. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower. Unless otherwise specified, all references herein to a *"Responsible Officer"* shall refer to a Responsible Officer of the Borrower

"Secured Parties" means (a) the Lenders, (b) the Collateral Agent, (c) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (d) the successors and assigns of each of the foregoing

"Security Interest" has the meaning assigned to such term in Section 4.01(a)

"Supplement" means an instrument in the form of Exhibit I hereto, or any other form approved by the Collateral Agent, and in each case reasonably satisfactory to the Collateral Agent

"Trademark License" means any written agreement, now or hereafter in effect, granting to any Person any right to use any Trademark owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark owned by any other Person or that any other Person otherwise has the right to license, and all rights of any Grantor under any such agreement

"Trademarks" means, with respect to any Person, all of the following now owned or hereafter acquired by such Person, including, without limitation, all rights to sue at law or in equity for any past, present, or future infringement or other impairment thereof, including the right to receive all Proceeds and damages therefrom, whether arising under United States, multinational or foreign laws or otherwise: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, internet domain names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, all registrations and recordings thereof, and all registration and registration applications filed in connection therewith, including registrations and registration applications therefor in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule III, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill or items listed in clause (a)

ARTICLE II

GUARANTEE

SECTION 2 01 *Guarantee* Each Guarantor irrevocably and unconditionally guarantees to the Collateral Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns permitted hereunder, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Loan Document Obligations. Each Guarantor further agrees that the Loan Document Obligations may be extended or renewed, in whole or in part, or amended or modified, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any extension, renewal, amendment or modification of any Loan Document Obligation. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Loan Document Obligations, waives any right to apportion any liability arising hereunder with any other Guarantor, and also waives notice of acceptance of its guarantee hereunder and notice of protest for nonpayment.

SECTION 2 02 *Guarantee of Payment, Continuing Guarantee* Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Loan Document Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any security held for the payment of the Loan Document Obligations or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower, any other Loan Party, or any other Person. Each Guarantor agrees that its guarantee hereunder is continuing in nature and applies to all Loan Document Obligations, whether currently existing or hereafter incurred.

SECTION 2 03 *No Limitations* (a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 7 12, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense (other than the defense of indefeasible payment in full in cash of all the Loan Document Obligations) or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Loan Document Obligations, any impossibility in the performance of the Loan Document Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement, (iii) the release of any security held by the Collateral Agent or any other Secured Party for any of the Loan Document Obligations, (iv) any default, failure or delay, willful or otherwise, in the performance of any of the Loan Document Obligations, or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a

discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Loan Document Obligations) Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Loan Document Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Loan Document Obligations, all without affecting the obligations of any Guarantor hereunder

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Loan Document Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all the Loan Document Obligations The Collateral Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Loan Document Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Loan Document Obligations have been fully and indefeasibly paid in full in cash To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security

SECTION 2 04 *Reinstatement* Each Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Loan Document Obligation is rescinded or must otherwise be restored by the Collateral Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Loan Party or otherwise, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any other Loan Party or any substantial part of their property, or otherwise, all as though such payments had not been made

SECTION 2 05 *Agreement to Pay, Subrogation* In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Loan Document Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Loan Document Obligation Upon payment by any Guarantor of any sums to the Collateral Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article VI

SECTION 2 06 *Information* Each Guarantor (a) assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Loan Document Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and (b) agrees that none of the Collateral Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks

ARTICLE III

PLEDGE OF SECURITIES

SECTION 3 01 *Pledge* As security for the payment or performance, as the case may be, in full of the Loan Document Obligations, each Grantor hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under (a)(i) all Equity Interests, including without limitation, (x) the pledge of all of the Equity Interests in Velti India Private Limited owned by GSO MMBU Private Company Limited and (y) the pledge of all of the Equity Interests in GSO MMBU Private Company Limited and Velti India Private Limited, in each case owned by GSO MMBU Acquisition LLC, other than the Excluded Equity Interest, now owned or at any time hereafter acquired by such Grantor, including those set forth opposite the name of such Grantor on Schedule II, and (ii) all certificates and any other instruments representing all such Equity Interests, other than the Excluded Equity Interest, (collectively, the "*Pledged Equity Interests*"), (b)(i) the debt securities now owned or at any time hereafter acquired by such Grantor, including those listed opposite the name of such Grantor on Schedule II, and (ii) the promissory notes and any other instruments evidencing all such debt securities (collectively, the "*Pledged Debt Securities*"), (c) all other property that may be delivered to and held by the Collateral Agent pursuant to the terms of this Section and Section 3 02, (d) subject to Section 3 06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above, (e) subject to Section 3 06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b), (c) and (d) above, and (f) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (f) above being collectively referred to as the "*Pledged Collateral*") Notwithstanding anything herein to the contrary, in no event shall the security interest granted hereunder attach to, and the term "*Pledged Collateral*" shall not include, any Excluded Property, *provided* that if any Excluded Property that would have otherwise constituted Pledged Collateral shall cease to be Excluded Property, such property shall be deemed at all times from and after the date hereof to be Pledged Collateral

SECTION 3 02 *Delivery of the Pledged Collateral* (a) Each Grantor agrees promptly to deliver or cause to be delivered to the Collateral Agent any and all Pledged Securities (i) subject to the provisions of Section 1(f)(iii) of the Note, on the date hereof, in the case of any such Pledged Securities owned by such Grantor on the date hereof, and (ii) promptly after the acquisition thereof (and, in any event, as required under the Note), in the case of any

such Pledged Securities acquired by such Grantor after the date hereof, *provided* that, except as otherwise required by Section 3.02(b), promissory notes and other instruments in favor of any Grantor with a principal balance of \$25,000 or less individually or an aggregate principal amount of \$50,000 or less shall not be required to be delivered to the Collateral Agent unless an Event of Default has occurred and is continuing

(b) From and after the date hereof, each Grantor will cause all Indebtedness for borrowed money owed to such Grantor by the Borrower, any Guarantor or any of their respective Subsidiaries to be evidenced by a duly executed global intercompany promissory note that is delivered to the Collateral Agent on the date hereof and will promptly (and, in any event, as required under the Note) deliver to the Collateral Agent a joinder to such global intercompany promissory note for each Subsidiary created or acquired after the date hereof that has Indebtedness for borrowed money owed to any Grantor. Each Grantor will cause all other promissory notes evidencing any Indebtedness for borrowed money owed to such Grantor by the Borrower, any Guarantor or any of their respective Subsidiaries that are existing on the date hereof to be delivered to the Collateral Agent on the date hereof. Promptly after the acquisition (and, in any event, as required under the Note) of any promissory notes evidencing any Indebtedness for borrowed money owed to any Grantor by the Borrower, any Guarantor or any of their respective Subsidiaries, such Grantor shall deliver such promissory notes to the Collateral Agent.

(c) Upon delivery to the Collateral Agent, (i) any Pledged Securities shall be accompanied by undated stock powers duly executed by the applicable Grantor in blank or other undated instruments of transfer satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Grantor in blank and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule II and made a part hereof, *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 3.03 *Representations and Warranties*. The Grantors jointly and severally represent and warrant to the Collateral Agent, for the benefit of the Secured Parties, that

(a) Schedule II sets forth, as of the Closing Date, a true and complete list, with respect to each Grantor, of (i) all the Pledged Equity Interests owned by such Grantor and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor and (ii) all the Pledged Debt Securities owned by such Grantor,

(b) the Pledged Equity Interests and Pledged Debt Securities issued by a Subsidiary of a Grantor have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of

the issuers thereof, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law,

(c) except for the security interests granted hereunder, each of the Grantors (i) is and, subject to any transfers made in compliance with the Note, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens created by this Agreement, Permitted Liens and transfers made in compliance with the Note, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens created by this Agreement, Permitted Liens and transfers made in compliance with the Note, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and Permitted Liens), however arising, of all Persons whomsoever,

(d) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated,

(e) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect),

(f) by virtue of the execution and delivery by the Grantors of this Agreement, subject to the requirements of the Note or any other Loan Document, when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations, and

(g) subject to the requirements of the Note or any other Loan Document, the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of the Collateral Agent in the Pledged Collateral as set forth herein

SECTION 3 04 *Certification of Limited Liability Company and Limited Partnership Interests* Each interest in any limited liability company or limited partnership that (a) is a Subsidiary of any Grantor, and (b) is pledged hereunder shall be represented by a certificate, shall be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the New York UCC

SECTION 3 05 *Registration in Nominee Name, Denominations* The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, in the name of its nominee (as pledgee or as sub-agent) or in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent Each Grantor will promptly give to the Collateral Agent copies of any material notices or other communications (and after the occurrence and during the

continuance of an Event of Default, any notices or other communications) received by it with respect to Pledged Securities registered in the name of such Grantor. In addition, upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations.

SECTION 3.06 *Voting Rights, Dividends and Interest* (a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Grantors that their rights under this Section are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement and the other Loan Documents,

(ii) the Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section, 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, but only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Note, the other Loan Documents and applicable laws, *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Grantor, and required to be delivered to the Collateral Agent hereunder, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsements, stock powers or other instruments of transfer)

(iv) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section, then 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, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any

Grantor contrary to the provisions of this Section shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsements, stock powers or other instruments of transfer) Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property shall be held as security for the payment and performance of the Loan Document Obligations and shall be applied in accordance with the provisions of Section 5 02 After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate of a Responsible Officer of the Borrower to that effect, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section and that remain in such account

(v) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section, then 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, and the obligations of the Collateral Agent under paragraph (a)(i) of this Section, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, *provided* that, unless otherwise directed by the Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights

(vi) Any notice given by the Collateral Agent to the Grantors suspending their rights under paragraph (a) of this Section (i) may be given by telephone if promptly confirmed 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 Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's right to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing

ARTICLE IV

SECURITY INTERESTS IN PERSONAL PROPERTY

SECTION 4 01 *Security Interest* (a) As security for the payment or performance, as the case may be, in full of the Loan Document Obligations, each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest (the "*Security Interest*") in all right, title and interest in, to and under all of the personal property of such Grantor, in each case whether now owned or at any time hereafter acquired by such Grantor, whether now or hereafter existing, whether tangible or intangible, wherever the same may be located and whether or not subject to the New York UCC,

or in, to or under which such Grantor now has or at any time hereafter may acquire any right, title or interest, including the following (collectively, the "*Article 9 Collateral*")

- (i) all Accounts,
- (ii) all Chattel Paper,
- (iii) all cash and Deposit Accounts, together with all amounts on deposit from time to time in such Deposit Accounts,
- (iv) all Documents,
- (v) all Equipment,
- (vi) all General Intangibles, including Payment Intangibles and Software,
- (vii) all Instruments,
- (viii) all Intellectual Property,
- (ix) all Inventory,
- (x) all other Goods, including Fixtures,
- (xi) all Investment Property,
- (xii) all applicable Supporting Obligations,
- (xiii) all Commercial Tort Claims specifically described on Schedule IV, as such Schedule may be supplemented from time to time,
- (xiv) all Records, including all books and records pertaining to the Article 9 Collateral, and
- (xv) to the extent not otherwise included, all Proceeds, Accessions and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent 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 Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as all assets of such Grantor or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor and (B) in the case of a financing statement filed as a fixture filing or covering Article 9 Collateral constituting minerals or the like to be extracted or timber to be cut,

a sufficient description of the real property to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request.

Each Grantor also ratifies its authorization for the Collateral Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

Each Grantor shall pay the actual costs of, or incidental to, any recording or filing of any financing statements, financing statement amendments, continuation statements, or security agreement concerning the Collateral.

(c) The Security Interest and the security interest granted pursuant to Article III are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

(d) Notwithstanding anything herein to the contrary, in no event shall the security interest granted hereunder attach to, and the term "Article 9 Collateral" shall not include, any Excluded Property, *provided* that if any Excluded Property that would have otherwise constituted Article 9 Collateral shall cease to be Excluded Property, such property shall be deemed at all times from and after the date hereof to be Article 9 Collateral.

(e) Notwithstanding anything contained in this Agreement, if the Lenders have determined in their sole and absolute discretion that the value of certain Collateral is insufficient to justify the difficulty, time and expense of perfecting the Security Interest and other security interests granted under this Agreement in such Collateral, Grantors shall not be required to take all actions necessary or advisable to perfect or otherwise protect the Security Interest and such other security interests in such Collateral, in each case as agreed to by the Collateral Agent.

SECTION 4.02 *Representations and Warranties* The Grantors jointly and severally represent and warrant to the Collateral Agent for the benefit of the Secured Parties that

(a) Each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant the Security Interest (except for minor irregularities or deficiencies in title that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect) and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained.

(b) The Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent by the Loan Parties for filing in each governmental, municipal or other office (or specified by notice from the Borrower to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations required by Section 5(d) of the Note), are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements. A Patent Security Agreement in the form of Exhibit III hereto, a Trademark Security Agreement in the form of Exhibit IV hereto and a Copyright Security Agreement in the form of Exhibit V hereto (such agreements being collectively referred to herein as the “*IP Security Agreements*”), in each case containing a description of the Article 9 Collateral consisting of United States Patents, United States registered Trademarks (and Trademarks for which United States registration applications are pending, except for Intent-to-Use Applications) and United States registered Copyrights and Copyright Licenses, as applicable, as of the Closing Date, and executed by each Grantor owning any such Article 9 Collateral, will be delivered by each such Grantor promptly after the Closing Date to the Collateral Agent for recording with the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Article 9 Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration will be necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Loan Document Obligations, (ii) subject to the filings described in paragraph (b) of this Section, a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (iii) a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of the IP Security Agreements with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, within the three-month

period (commencing as of the date hereof) pursuant to 35 U S C § 261 or 15 U S C § 1060 or the one month period (commencing as of the date hereof) pursuant to 17 U S C § 205 The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens that have priority as a matter of law

(d) Schedule III sets forth, as of the Closing Date, a true and complete list, with respect to each Grantor, of (i) all Patents that have been registered or applied for with the United States Patent and Trademark Office, (ii) all Copyrights that have been registered or applied for with the United States Copyright Office, (iii) all Trademarks that have been registered or applied for with the United States Patent and Trademark Office and Trademarks for which United States registration applications are pending, (iv) all Patent Licenses under which such Grantor is an exclusive licensee of registered and applied for Patents, (v) all Trademark Licenses under which such Grantor is an exclusive licensee of registered and applied for Trademarks, and (vi) all Copyright Licenses under which such Grantor is an exclusive licensee of registered and applied for Copyrights

(e) All Accounts have been originated by the Borrower and the Guarantors, and all Inventory has been acquired by the Borrower and the Guarantors in the ordinary course of business

SECTION 4.03 *Covenants* (a) Each Grantor agrees promptly to notify the Collateral Agent in writing of any change (i) in corporate name, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Article 9 Collateral owned by it or any office or facility at which Article 9 Collateral owned by it is located (including the establishment of any such new office or facility in respect of any Grantor that is not a registered organization), (iii) in its identity or type of organization or corporate structure, (iv) in its Federal Taxpayer Identification Number or organizational identification number or (v) in its jurisdiction of organization Each Grantor agrees to promptly provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the first sentence of this paragraph Each Grantor agrees not to effect or permit any change referred to in the first sentence of this Section 4.03(a) unless all filings have been, or concurrently therewith will be, made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest, having the priority required by this Agreement, in all the Article 9 Collateral Each Grantor agrees promptly to notify the Collateral Agent if any material portion of the Article 9 Collateral owned or held by such Grantor is damaged, destroyed, or subject to condemnation

(b) [Reserved]

(c) Each Grantor shall, at its own expense, take any and all actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien that is not a Permitted Lien

Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments, financing statements, agreements and

documents and take all such other actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing and recording of any financing statements (including fixture filings) or other documents in connection herewith or therewith. Subject to the requirements of the Note or any other Loan Document and without limiting the generality of the foregoing, at the reasonable request of the Collateral Agent, each Grantor agrees to use commercially reasonable efforts to perfect the Security Interest in any Intellectual Property located outside the United States that is material to the business of the Borrower or any Guarantor. Each Grantor will provide to the Collateral Agent, from time to time upon request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created pursuant to this Agreement.

(d) The Collateral Agent, the Lenders and such Persons as the Collateral Agent or the Lenders, as applicable, may reasonably designate shall have the right (the exercise of which will be at the Grantors' own cost and expense, *provided* that unless an Event of Default has occurred and is continuing, such costs and expenses shall be incurred in a reasonable manner), to inspect the Article 9 Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Article 9 Collateral is located, to discuss the Grantors' affairs with the officers of the Grantors and their independent accountants and to verify under reasonable procedures, in accordance with the terms of the Note, the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Article 9 Collateral, including, in the case of Accounts or Article 9 Collateral in the possession of any third party, upon the occurrence and during the continuance of an Event of Default, by contacting Account Debtors or the third party possessing such Article 9 Collateral for the purpose of making such a verification. The Collateral Agent and the Lenders, as applicable, shall have the right to share any information it gains from such inspection or verification with any Secured Party.

(e) At its option, the Collateral Agent may discharge past due Taxes, assessments, charges, fees and Liens at any time levied or placed on the Article 9 Collateral that are not permitted pursuant to the Note, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by this Agreement or the other Loan Documents, and each Grantor jointly and severally agrees to reimburse the Collateral Agent on demand for any payment made or any expense incurred by the Collateral Agent pursuant to the foregoing authorization, *provided* that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to Taxes, assessments, charges, fees and Liens and maintenance as set forth herein or in the other Loan Documents.

(f) Each Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(g) Unless and until the Collateral Agent shall notify the Grantors that an Event of Default shall have occurred and be continuing and that during the continuance thereof the Grantors may not sell, convey, lease, assign, transfer, license, sublicense, let lapse or otherwise dispose of any Article 9 Collateral, the Grantors may use and dispose of the Article 9 Collateral in any manner permitted by the Note, *provided* that if any Event of Default shall have occurred and be continuing and the Collateral Agent shall have so notified the Grantors, none of the Grantors shall make or permit to be made any transfer of the Article 9 Collateral without the prior consent of the Collateral Agent. Without limiting the generality of the foregoing, each Grantor agrees that it shall not permit any Inventory in excess of \$50,000 in book value to be in the possession or control of any warehouseman, agent, bailee, or processor at any time for a period of more than thirty (30) days unless such warehouseman, agent, bailee, or processor shall have been notified of the Security Interest and shall have acknowledged in writing, in form and substance reasonably satisfactory to the Collateral Agent, that such warehouseman, agent, bailee or processor holds the Inventory for the benefit of the Collateral Agent subject to the Security Interest and shall act upon the instructions of the Collateral Agent without further consent from the Grantor, and that such warehouseman, agent, bailee or processor further agrees to waive and release any Lien held by it with respect to such Inventory, whether arising by operation of law or otherwise. The Collateral Agent agrees with such Grantor that the Collateral Agent shall not give such instructions to such warehouseman, agent, bailee, or processor unless an Event of Default has occurred and is continuing.

(h) The Grantors at their own expense, shall maintain or cause to be maintained with financially sound and reputable insurance companies insurance with respect to their properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar businesses, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, upon the occurrence and during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this paragraph, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Obligations secured hereby.

(i) Each Grantor hereby irrevocably designates and appoints the Administrative Agent as the agent of such Grantor under this Agreement and the other Loan Documents, and each such Grantor irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated

to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement or any other Loan Documents, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Loan Documents, or any fiduciary relationship with any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

SECTION 4.04 *Other Actions* In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments and Tangible Chattel Paper* If any Grantor shall at any time hold or acquire any Instruments (other than any instrument with a face amount of less than \$50,000) or Tangible Chattel Paper, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Deposit Accounts* For each Deposit Account that any Grantor at any time opens or maintains, such Grantor shall cause the depository bank to agree to comply with instructions from the Collateral Agent to such depository bank directing the disposition of funds from time to time credited to such deposit account, without further consent of such Grantor or any other Person, pursuant to an agreement reasonably satisfactory to the Collateral Agent. The Collateral Agent agrees with each Grantor that the Collateral Agent shall not give any such instructions or withhold any withdrawal rights from any Grantor unless an Event of Default has occurred and is continuing or, after giving effect to any withdrawal, would occur. The provisions of this paragraph shall not apply to (A) any Deposit Account for which any Grantor, the depository bank and the Collateral Agent have entered into a cash collateral agreement specially negotiated among such Grantor, the depository bank and the Collateral Agent for the specific purpose set forth therein, (B) Deposit Accounts established and maintained solely for the purpose of funding payroll and other compensation and benefits to employees, and (C) other Deposit Accounts of a Grantor with amounts on deposit that, together with all other Deposit Accounts held by such Grantor permitted by this clause (C), do not exceed \$50,000.

(c) *Investment Property* Except to the extent otherwise provided in Article III, if any Grantor shall at any time hold or acquire any certificated securities (other than securities held by a securities intermediary or commodities intermediary), such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall immediately notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause the issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee,

or (ii) arrange for the Collateral Agent to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by any Grantor are held by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall immediately notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause such securities intermediary or commodity intermediary, as the case may be, to agree to comply with entitlement orders or other instructions from the Collateral Agent to such securities intermediary as to such security entitlements or to apply any value distributed on account of any commodity contract as directed by the Collateral Agent to such commodity intermediary, as the case may be, in each case without further consent of any Grantor, such nominee, or any other Person, or (ii) in the case of Financial Assets or other Investment Property held through a securities intermediary, arrange for the Collateral Agent to become the entitlement holder with respect to such Investment Property, with the Grantor being permitted, only with the consent of the Collateral Agent, to exercise rights to withdraw or otherwise deal with such Investment Property. The Collateral Agent agrees with each of the Grantors that the Collateral Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by any Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights, would occur. The provisions of this paragraph shall not apply to (x) any Financial Assets credited to a securities account for which the Collateral Agent is the securities intermediary, and (y) other securities accounts held by a Grantor with amounts on deposit that, together with all other securities accounts of such Grantor permitted by this clause (y), do not exceed \$50,000.

(d) *Electronic Chattel Paper and Transferable Records* If any Grantor at any time holds or acquires an interest in any Electronic Chattel Paper or any "transferable record," as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, shall take such action as the Collateral Agent may reasonably request to vest in the Collateral Agent control under New York UCC Section 9-105 of such Electronic Chattel Paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Collateral Agent agrees with such Grantor that the Collateral Agent will arrange, pursuant to procedures reasonably satisfactory to the Collateral Agent and so long as such procedures will not result in the Collateral Agent's loss of control, for the Grantor to make alterations to the Electronic Chattel Paper or transferable record permitted under UCC Section 9-105 or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such Electronic Chattel Paper or transferable record.

(e) *Commercial Tort Claims* If any Grantor shall at any time hold or acquire a Commercial Tort Claim with the amount claimed in excess of \$100,000, the Grantor shall

promptly notify the Collateral Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent. Commercial Tort Claims in excess of \$100,000 are set forth on Schedule IV hereto

SECTION 4.05 *Covenants Regarding Patent, Trademark and Copyright*

Collateral (a) Each Grantor agrees that it will not do any act or omit to do to any act whereby any Patent required for the conduct of the business of the Borrower, any Guarantor or any of their respective Subsidiaries may become invalidated or dedicated to the public (except as a result of expiration of such Patent at the end of its statutory term or abandonment or other disposition of such Patent that is, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or material in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole)

(b) Each Grantor will, for each Trademark required for the conduct of the business of the Borrower, any Guarantor or any of their respective Subsidiaries, make commercially reasonable efforts to maintain such Trademark in full force free from any valid claim of abandonment or invalidity for non-use (except for abandonment or other disposition of such Trademark that is, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or material in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole)

(c) Each Grantor will, for each work covered by a Copyright required for the conduct of the business of the Borrower, any Guarantor or any of their respective Subsidiaries, use commercially reasonable efforts to continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable copyright laws

(d) Each Grantor shall notify the Collateral Agent promptly if it knows that any Patent, Trademark or Copyright required for the conduct of the business of the Borrower, any Guarantor or any of their respective Subsidiaries may become abandoned, lost or dedicated to the public (other than as a result of abandonment or other disposition that is, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or material in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole), or of any materially adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office or any court or similar office of any country) regarding such Grantor's ownership of such Patent, Trademark or Copyright, its right to register the same, or its right to keep and maintain the same

(e) Each Grantor will take all necessary steps that are consistent with its current practice (i) in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights that are material to the business of the Borrower, any Guarantor or any of their respective Subsidiaries (and to obtain the

relevant grant or registration) and (ii) to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, in each case unless the Borrower or such Guarantor, as applicable, shall determine that the same is not necessary for the conduct of its business

(f) Upon the occurrence and during the continuance of an Event of Default, each Grantor shall, upon request of the Collateral Agent or the Lenders, use its best efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License under which such Grantor is a licensee to effect the assignment of all such Grantor's right, title and interest thereunder to the Collateral Agent or its designee

(g) With respect to any Intent-to-Use Application, each Grantor shall diligently pursue filing with the United States Patent and Trademark Office of (i) an "Amendment To Allege Use," or (ii) a "Statement Of Use," to the extent the subject mark is used in interstate commerce for all the goods and services in the applicable Intent-to-Use Application, consistent with such Grantor's commercially reasonable judgment

ARTICLE V

REMEDIES

SECTION 5.01 Remedies Upon Event of Default Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent or the Lenders shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Collateral Agent (whether upon the instruction of the Lenders or otherwise) shall have the right, 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 Collateral Agent or the Lenders shall deem appropriate. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent

shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that 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.

The Collateral Agent shall give the applicable Grantors 10 days' prior 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 Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (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 Collateral Agent may (in its sole and absolute discretion or as instructed by the Lenders) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Collateral Agent, at the direction of the Lenders, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Lenders shall otherwise agree in writing) 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 public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent on behalf of the Secured Parties at such sale or other disposition. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof, the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Loan Document Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed

receiver Any sale pursuant to the provisions of this Section 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 If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Loan Document Obligations, Grantors shall be jointly and severally liable for the deficiency and the fees of any attorneys employed by the Collateral Agent to collect such deficiency

SECTION 5 02 *Application of Proceeds* The Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash in payment of the Loan Document Obligations in the following order

First, to pay incurred and unpaid fees and expenses of the Administrative Agent and Collateral Agent, respectively, under the Loan Documents,

Second, to the Collateral Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Loan Document Obligations, pro rata among the Secured Parties according to the amounts of the Loan Document Obligations then due and owing and remaining unpaid to the Secured Parties,

Third, to the Collateral Agent, for application by it towards prepayment of the Loan Document Obligations, pro rata among the Secured Parties according to the amounts of the Loan Document Obligations then held by the Secured Parties, and

Fourth, any balance remaining after the Loan Document Obligations shall have been paid in full shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same

Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof

SECTION 5 03 *Grant of License to Use Intellectual Property* For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent, for the benefit of the Lenders and the Collateral Agent, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property now owned or hereafter acquired or created by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof The use of such license by the Collateral Agent shall only be exercised, at the option of the Collateral Agent (and with the prior consent of the Lenders and in a manner consistent with the Note), upon the occurrence and during the continuation of an Event of Default, *provided* that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default

SECTION 5 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 Collateral Agent if the Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral 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 purchaser were approached The provisions of this Section 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 Collateral Agent sells

SECTION 5 05 *Registration* Each Grantor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Collateral Agent desires to sell any of the Pledged Collateral at a public sale (and the Lenders have given its prior consent to such sale), it will, at any time and from time to time, upon the written request of the Collateral Agent, use its best efforts to take or to cause the issuer of such Pledged Collateral to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Collateral Agent to permit the public sale of such Pledged Collateral Each Grantor further agrees to indemnify, defend and hold harmless the Collateral Agent, each other Secured Party, any underwriter and their respective affiliates and their respective officers, directors, affiliates and controlling persons from and against all loss, liability, expenses, costs of counsel (including reasonable fees and expenses to the Collateral Agent of legal counsel), and claims (including the costs of investigation) that they may incur insofar as such loss, liability, expense or claim arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to

state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Grantor or the issuer of such Pledged Collateral by the Collateral Agent or any other Secured Party expressly for use therein. Each Grantor further agrees, upon such written request referred to above, to use its best efforts to qualify, file or register, or cause the issuer of such Pledged Collateral to qualify, file or register, any of the Pledged Collateral under the Blue Sky or other securities laws of such states as may be requested by the Collateral Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Grantor will bear all costs and expenses of carrying out its obligations under this Section. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section may be specifically enforced.

ARTICLE VI

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 6 01 *Indemnity and Subrogation* In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 6 03), the Borrower agrees that (a) in the event a payment in respect of any Loan Document Obligation shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Grantor shall be sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part any Loan Document Obligation, the Borrower shall indemnify such Grantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 6 02 *Contribution and Subrogation* Each Guarantor and Grantor (a “*Contributing Party*”) agrees (subject to Section 6 03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Loan Document Obligation or assets of any other Grantor (other than the Borrower) shall be sold pursuant to any Security Document to satisfy any Loan Document Obligation and such other Guarantor or Grantor (the “*Claiming Party*”) shall not have been fully indemnified by the Borrower as provided in Section 6 01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Guarantors and Grantors on the date hereof (or, in the case of any Guarantor or Grantor becoming a party hereto pursuant to Section 7 13, the date of the supplement hereto executed and delivered by such Guarantor or Grantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section shall (subject to Section 6 03) be subrogated to the rights of such Claiming Party under Section 6 01 to the extent of such payment.

SECTION 6 03 *Subordination* (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors and Grantors under Sections 6 01 and

6 02 and all other rights of the Guarantors and Grantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Loan Document Obligations. No failure on the part of the Borrower or any other Guarantor or Grantor to make the payments required by Sections 6 01 and 6 02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor or Grantor with respect to its obligations hereunder, and each Guarantor and Grantor shall remain liable for the full amount of the obligations of such Guarantor or Grantor hereunder.

(b) Each Guarantor and Grantor hereby agrees that all Indebtedness and other monetary obligations owed by it to, or to it by, any other Guarantor, Grantor or any other Subsidiary of the Borrower shall be fully subordinated to the indefeasible payment in full in cash of the Loan Document Obligations.

ARTICLE VII

MISCELLANEOUS

SECTION 7 01 *Notices* All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given in the manner provided in Section 11 of the Note. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower in the manner provided in Section 11 of the Note.

SECTION 7 02 *Waivers, Amendment* (a) No failure or delay by the Collateral Agent or any Lender in exercising any right or power hereunder or under any other Loan 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 Collateral Agent and the Lenders hereunder and under the other Loan 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 Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, 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 execution and delivery of this Agreement and the making of the Loans shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party 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 Collateral Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 7 of the Note.

(c) This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder

SECTION 7.03 *Collateral Agent's Fees and Expenses, Indemnification* (a) The Guarantors and the Grantors jointly and severally agree to reimburse the Collateral Agent for its fees and expenses incurred hereunder, *provided* that each reference therein to the "Borrower" shall be deemed to be a reference to the "Guarantors and Grantors "

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Guarantors and the Grantors jointly and severally agree to indemnify the Collateral Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by any Guarantor or Grantor arising out of, in connection with, or as a result of, the preparation, execution, delivery, performance or administration of this Agreement or any other agreement or instrument contemplated thereby or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, or to the Collateral, whether based on contract, tort or any other theory and whether initiated against or by any party to this Agreement, any Affiliate of any such party or any third party (and regardless of whether any Indemnitee is a party thereto), *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 7.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim

(c) To the extent that any of the Guarantors or the Grantors for any reason fails to indefeasibly pay any amount required under Sections 7.03(a) or (b) to be paid by it to the Collateral Agent, each Lender severally agrees to pay to the Collateral Agent such Lender's Pro Rata Percentage (as set forth on Schedule I annexed to the Note) of such unpaid amount, *provided* that the unreimbursed expense or indemnified obligation, loss, claim, damage, or liability, as the case may be, was imposed on or incurred by or asserted against the Collateral Agent in its capacity as such

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

(e) All amounts due under this Section shall be payable promptly after written demand therefor

SECTION 7 04 *Survival* All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Collateral Agent and the Lenders and shall survive the execution and delivery of the Loan Documents and the making of the Loans, regardless of any investigation made by or on behalf of the Collateral Agent, any Lender or any other Person and notwithstanding that the Collateral Agent, any Lender or any other Person may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any Loan is made under the Note, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loans or any fee or any other amount payable under the Note is outstanding and unpaid

SECTION 7 05 *Counterparts, Effectiveness, Successors and Assigns* This Agreement 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 Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Loan Party and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of such Loan Party, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or any interest herein or in the Collateral (and any attempted assignment or transfer by any Loan Party shall be null and void), except as expressly contemplated by this Agreement or the Note. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement

SECTION 7 06 *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

SECTION 7 07 *Right of Set-Off* If an Event of Default shall have occurred and be continuing, each Lender, and each of its Affiliates, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender or by such an Affiliate, to or for the credit or the account of any Loan Party against any of and all the obligations then due of such Loan Party now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement. The rights of each Lender, and each of its Affiliates, under this Section are in addition to other rights and remedies (including other rights of set-off) that such Lender or Affiliate may have

SECTION 7 08 *Governing Law, Jurisdiction, Consent to Service of Process* (a)

This Agreement shall be construed in accordance with and governed by the law of the State of New York without regard to conflicts of laws principles

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court. Each party 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 or any other Loan Document shall affect any right that the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or any of its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 7 01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable law.

SECTION 7 09 *WAIVER OF JURY TRIAL* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7 10 *Headings* Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement

SECTION 7 11 *Security Interest Absolute* All rights of the Collateral Agent hereunder, the Security Interest, the grant of the security interest in the Pledged Collateral and all obligations of each Loan Party hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Note, any other Loan Document, any agreement with respect to any of the Loan Document 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 Loan Document Obligations, or any other amendment to or waiver of, or any consent to any departure from, the Note, any other Loan Document, any agreement with respect to any of the Loan Document Obligations or any other agreement or instrument relating to any of the foregoing, (c) any exchange, release or non-perfection of any Lien on other collateral securing, or any release or amendment to or waiver of, or any consent to any departure from, any guarantee of, all or any of the Loan Document Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party in respect of the Loan Document Obligations or this Agreement

SECTION 7 12 *Termination or Release* (a) This Agreement, the Guarantees made herein, the Security Interest and all other security interests granted hereby shall automatically terminate when all the Loan Document Obligations have been indefeasibly paid in full in cash

(b) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Note (other than a sale or other transfer to the Borrower, a Guarantor or any of their respective Subsidiaries), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to the Note, the security interest in such Collateral shall be automatically released

(c) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section, the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Collateral Agent

SECTION 7 13 *Additional Guarantors* Pursuant to the Note, certain Persons that are not a party hereto on the Closing Date may become a party to this Agreement after the Closing Date as a Guarantor Upon the execution and delivery by the Collateral Agent and any such Person of a Supplement substantially in the form of Exhibit I hereto, such Person shall become a Guarantor, a Guarantor and a Grantor hereunder, with the same force and effect as if originally named as such herein The execution and delivery of any Supplement shall not require the consent of any other Loan Party The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement

SECTION 7 14 *Collateral Agent Appointed Attorney-in-Fact* Each Grantor hereby appoints the Collateral Agent the 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 Collateral Agent may deem necessary for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest Without limiting the generality of the foregoing, and to the extent consistent with the Note, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, (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 to any Account Debtor, (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral, (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral, (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent, and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes, *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct


[Signatures Follow]

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

BORROWER:

GSO MMBU CAYMAN HOLDINGS LP, a
Cayman Islands exempted limited partnership,
as Borrower

By: GSO MMBU Holdings Associates LLC,
its general partner

By 
Name: Marisa Beeney
Title: Authorized Signatory

(Signature Page to Guarantee and Collateral Agreement)

GUARANTORS:

GSO MMBU ACQUISITION LLC, a
Delaware limited liability company, as
Guarantor

By

Name Peter Eames

Title

GSO MMBU HOLDINGS LLC, a Delaware
limited liability company, as Guarantor

By

Name Peter Eames

Title

**GSO MMBU PRIVATE COMPANY
LIMITED**, a private limited company
incorporated under the laws of England and
Wales, as Guarantor

Signed by
a duly authorised
representative for and
on behalf of
**GSO MMBU PRIVATE COMPANY
LIMITED**

Signature

(Signature Page to Guarantee and Collateral Agreement)

GUARANTORS:

GSO MMBU ACQUISITION LLC, a Delaware
limited liability company, as Guarantor

GSO MMBU HOLDINGS LLC, a Delaware
limited liability company, as Guarantor

**GSO MMBU PRIVATE COMPANY
LIMITED**, a private limited company
incorporated under the laws of England and Wales,
as Guarantor

Signed by Scott Eisenberg
a duly authorised
representative for and
on behalf of
GSO MMBU PRIVATE COMPANY LIMITED

A solid black rectangular box used to redact the signature of Scott Eisenberg.

Signature

(Signature Page to Guarantee and Collateral Agreement)

ADMINISTRATIVE AGENT AND COLLATERAL AGENT:

U.S. BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent

By 

Name

Title

James A Hanley

Vice President

(Signature Page to Guarantee and Collateral Agreement)

Schedule I to
the Guarantee and
Collateral Agreement

GUARANTORS

- 1 GSO MMBU Acquisition LLC
- 2 GSO MMBU Holdings LLC
- 3 GSO MMBU Private Company Limited

Schedule II to
the Guarantee and
Collateral Agreement

PLEDGED EQUITY INTERESTS

Name of Loan Party	Name of Subsidiaries the Equity Interests of Which are Being Pledged	Certificate Number	Percentage of Ownership
GSO MMBU Cayman Holdings LP	GSO MMBU Holdings LLC	Uncertificated	100%
GSO MMBU Holdings LLC	GSO MMBU Acquisition LLC	Uncertificated	100%
GSO MMBU Acquisition LLC	GSO MMBU Private Company Limited	Uncertificated	100%
GSO MMBU Acquisition LLC	Velti India Private Limited	Certificate No 2 – 10 shares Certificate No 3 – 228,800 shares Certificate No 4 – 230,000 shares Certificate No 5 – 2,335,808 shares Certificate No 6 – 9 shares Certificate No 8 – 304,657 shares Certificate No 9 – 431, 876 shares	99%
GSO MMBU Private Company Limited	Velti India Private Limited	Certificate No 7 – 1 share	1%

PLEDGED DEBT SECURITIES

Intercompany Promissory Note issued by GSO MMBU Acquisition LLC in favor of GSO MMBU Cayman Holdings LP, dated January 3, 2014

INTELLECTUAL PROPERTY

Trademarks

United States Trademarks and Trademark Applications

Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Acquisition LLC	VELTI & Design	Reg No 3935800 Reg Date - Mar 22, 2011
GSO MMBU Acquisition LLC	VELTI MGAGE	Reg No 3880083 Reg Date - Nov 23, 2010
GSO MMBU Acquisition LLC	5ML (stylized)	App No 85/277332 Mar 25, 2011
GSO MMBU Acquisition LLC	5ML	App No 85/277319 Mar 25, 2011
GSO MMBU Acquisition LLC	5 & Design	App No 85/277343 Mar 25, 2011
GSO MMBU Acquisition LLC	VELTI	App No 85/451461 Jun 26, 2012
GSO MMBU Acquisition LLC	CARSCANNER (Work mark and Design)	App No 79/108492 Aug 31, 2011 (extension of Int'l Registration)
GSO MMBU Acquisition LLC	CARSCANNER (Work mark and Design)	Reg No 4110657 Reg Date - Mar 13, 2012 (extension of Int'l Registration)
GSO MMBU Acquisition LLC	A and Air2Web (stylized)	Reg No 3943628 Reg Date - Apr 12, 2011
GSO MMBU Acquisition LLC	AirCARE	Reg No 3934360 Reg Date - Mar 22, 2011
GSO MMBU Acquisition LLC	A (stylized)	Reg No 3870879 Reg Date - Nov 2, 2012
GSO MMBU Acquisition LLC	AIR2WEB	Reg No 2585927 Reg Date - Jun 25, 2012

Foreign Trademarks and Trademark Applications

CANADA		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Private Company Limited	MIG Mobile Interactive Group (Device Mark)	App No 1543206 Sep 13, 2011

CANADA		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Private Company Limited	MIG Mobile Interactive Group (Device Mark)	App No 1543206 Sep 13, 2011

EUROPEAN COMMUNITY		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Acquisition LLC	VELTI & Design	Reg No 9133315 Reg Date - Nov 8, 2010
GSO MMBU Acquisition LLC	VELTI MGAGE	Reg No 9313479 Reg Date - Feb 3, 2011
GSO MMBU Acquisition LLC	5ML	Reg No 10281988 Reg Date - Feb 24, 2012
GSO MMBU Acquisition LLC	5ML (stylized)	Reg No 10281996 Reg Date - Feb 24, 2012
GSO MMBU Acquisition LLC	5 & Design	App No 10282044 Sep 21, 2011
GSO MMBU Acquisition LLC	VELTI	Reg No 10795623 Sep 10, 2012
GSO MMBU Private Company Limited	MIG Mobile Interactive Group Limited (Device Mark)	Reg No 010256791 Reg Date - Jan 23, 2012
GSO MMBU Acquisition LLC	VELTI & V (Design)	Reg No 008726581 Reg Date - Sep 14, 2010
GSO MMBU Acquisition LLC	VELTI MGAGE & V (Design)	Reg No 008726564 Reg Date - Sep 14, 2010
GSO MMBU Acquisition LLC	CARSPOTTER	Reg No 08278509 Reg Date - May 4, 2010
GSO MMBU Acquisition LLC	CARSPOTTER	Reg No 08278665 Reg Date - May 4, 2009

BENELUX		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Acquisition LLC	CARSPOTTER	Reg No 0798345 Reg Date - Feb 9, 2006
GSO MMBU Acquisition LLC	CARSPOTTER	Reg No 0861490 Reg Date - Apr 2, 2009
GSO MMBU Acquisition LLC	CARSPOTTER	Reg No 0862764 Reg Date - May 4, 2009
GSO MMBU Acquisition LLC	CARSCANNER	Reg No 0866868 Reg Date - Jun 8, 2009
GSO MMBU Acquisition LLC	CARSCANNER	Reg No 0866869 Reg Date - Jun 8, 2009
GSO MMBU Acquisition LLC	CARSCANNER	Reg No 0866870 Reg Date - Jun 8, 2009

GSO MMBU Acquisition LLC	CARSCANNER	Reg No 0905137 Reg Date –Mar 2, 2011
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INDIA		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Acquisition LLC	VELTI & Design	Reg No 1972468 Reg Date - May 28, 2010

INT'L REGISTRATIONS – Madrid Protocol Only		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Acquisition LLC	VELTI MGAGE	Reg No 1054786 Reg Date - Aug 12, 2010
GSO MMBU Acquisition LLC	5 & Design	Reg No 1093459 Reg Date – Sep 19, 2011
GSO MMBU Acquisition LLC	5ML	Reg No 1093474 Reg Date Sep 19, 2011
GSO MMBU Acquisition LLC	5ML (stylized)	Reg No 1093856 Reg Date - Sep 19, 2011
GSO MMBU Acquisition LLC	VELTI	App No 1121609 Apr 6, 2012
GSO MMBU Acquisition LLC	VELTI & Design	Reg No 1044716 Reg Date – Jul 1, 2010
GSO MMBU Acquisition LLC	Carscanner	Reg No 1033447 Reg Date –Dec 8, 2009 (requests for extensions of protection in the U S , European Union, and Switzerland)
GSO MMBU Acquisition LLC	CARSCANNER	Reg No 1105093 Reg Date – Aug 31, 2011 (request for extension of protection in the U S)
GSO MMBU Acquisition LLC	CARSPOTTER	Reg No 1003386 Reg Date – May 5, 2009 (request for extension of protection in Switzerland)
GSO MMBU Acquisition LLC	CARSPOTTER	Reg No 1003388 Reg Date – May 4, 2009 (requests for extensions of protection in Australia and Switzerland)
GSO MMBU Acquisition LLC	CARSPOTTER	Reg No 895905 Reg Date – Aug 8, 2006 (requests for extensions of protection in Germany, Spain, France, the U K , Poland, and Portugal)

IRELAND		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Private Company Limited	MIG (Device Mark)	Reg No 237366 Reg Date - May 8, 2007
GSO MMBU Private Company Limited	MIG Mobile Interactive Group (Word Mark)	Reg No 237413 Reg Date - May 8, 2007
GSO MMBU Private Company Limited	QIZIMO (Word Mark)	Reg No 237317 Reg Date - May 14, 2007

JERSEY		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Acquisition LLC	VELTI MGAGE	Reg No TM9058 Reg Date - Feb 11, 2011
GSO MMBU Acquisition LLC	VELTI & Design	Reg No TM9029 Reg Date - Oct 11, 2010

NEW ZEALAND		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Private Company Limited	MIG Mobile Interactive Group Limited (Device Mark)	App No 849183 Sep 13, 2011

UK		
Name of Registered Owner	Mark	App/Reg No Filing Date/Reg Date
GSO MMBU Private Company Limited	MIG Mobile Interactive Group (word mark)	Reg No 2453634 Reg Date - March 28, 2008
GSO MMBU Private Company Limited	MIG (device mark)	Reg No 2453635 Reg Date - March 28, 2008
GSO MMBU Private Company Limited	MIG Mobile Interactive Group (device mark)	Reg No 2386105 Reg Date - Sept 23, 2005
GSO MMBU Private Company Limited	QIZIMO	Reg No 2455008 Reg Date - Nov 9, 2007

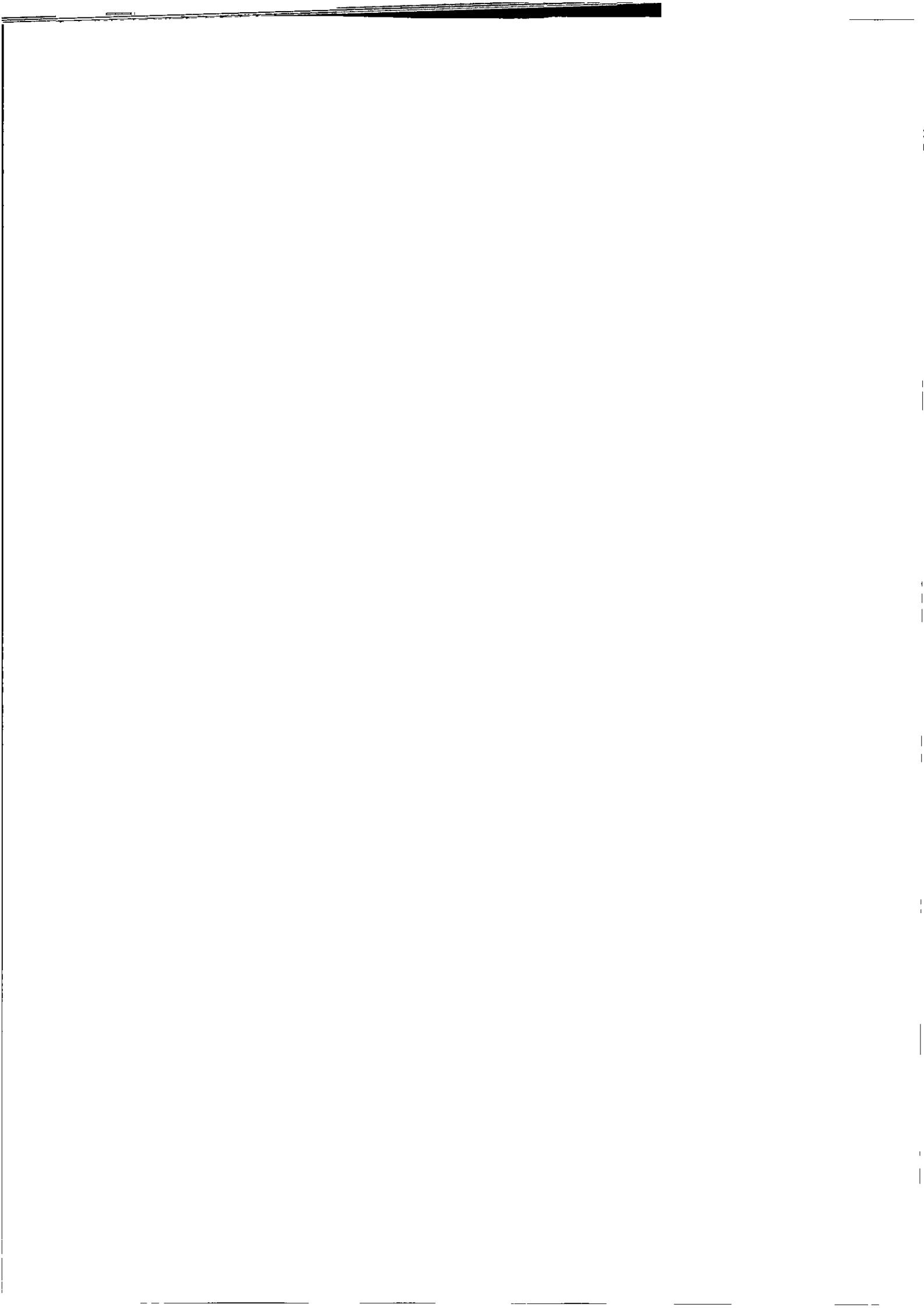
Patents

US Patents and Applications

Title	Owner	Type	App. or Pat. No.
Insertion of Digital Media	GSO MMBU Acquisition LLC	Patent	7,992,165
Mid-Roll Insertion of Digital Media	GSO MMBU Acquisition LLC	Patent	7,962,933
Systems, Methods, And Devices For Message Based Gameplay	GSO MMBU Acquisition LLC	Application	13/565,404
Collaborative System for Managing Ads Transmitted to Access Devices	GSO MMBU Acquisition LLC	Application	11/697,585
Dynamic Ad Insertion System	GSO MMBU Acquisition LLC	Application	11/697,619
Targeting Contextual Advertisements to Mobile Device Users	GSO MMBU Acquisition LLC	Application	11/966,925
Transparent Insertion of Multimedia Content in Real-Time Streaming Sessions	GSO MMBU Acquisition LLC	Application	12/116,961
Mobile Ad Routing	GSO MMBU Acquisition LLC	Application	12/562,023
Cross-channel User Tracking Systems, Methods and Devices	GSO MMBU Acquisition LLC	Application	13/843,710
Systems and Methods for Performing Live Chat Functionality via a Mobile Device	GSO MMBU Acquisition LLC	Application	13/475,530
Systems, Methods, and Devices for Mobile Device Account Management	GSO MMBU Acquisition LLC	Application	61/695,452
Advertising Campaign Methods, Systems, and Devices for Automated Interactions	GSO MMBU Acquisition LLC	Application	61/695,431

Foreign Patents and Applications

Country / Region	Title	Type	Owner	Application No.
PCT	Cross-Channel User Tracking Systems, Methods and Devices	Application	GSO MMBU Acquisition LLC	PCT/US13/32676
PCT	Systems, Methods, and Devices for Message Based Gameplay	Application	GSO MMBU Acquisition LLC	PCT/US12/49334



COMMERCIAL TORT CLAIMS

None

Exhibit I to
the Guarantee and
Collateral Agreement

SUPPLEMENT NO. ____ dated as of [_____] (this
"Supplement"), to the Guarantee and Collateral Agreement, dated as of
January 3, 2014 (the "Collateral Agreement"), among GSO MMBU
Cayman Holdings LP, a Cayman Islands exempted limited partnership
(the "Borrower"), the Guarantors from time to time party thereto (each a
"Guarantor" and, collectively, "Guarantors", the Guarantors and the
Borrower are referred to collectively herein as the "Grantors") and U S
Bank, National Association, a national banking association, as Collateral
Agent (in such capacity, the "Collateral Agent")¹

A Reference is made to the Senior Secured Promissory Note, dated as of
January 3, 2014 (as amended, supplemented or otherwise modified from time to time, the
"Note"), among the Borrower, the Guarantors and the Lenders from time to time party thereto

B Capitalized terms used herein and not otherwise defined herein shall have
the meanings assigned to such terms in the Note and the Collateral Agreement, as applicable.

C The Grantors have entered into the Collateral Agreement in order to
induce the Lenders to make the Loans pursuant to the Note. Section 7.13 of the Collateral
Agreement provides that additional Persons may become Guarantors under the Collateral
Agreement by execution and delivery of an instrument in the form of this Supplement. The
undersigned Person (the "New Guarantor") is executing this Supplement in accordance with the
requirements of the Note to become a Guarantor under the Collateral Agreement as consideration
for the Loans previously made.

Accordingly, the Collateral Agent and the New Guarantor agree as follows:

SECTION 1. In accordance with Section 7.13 of the Collateral Agreement, the
New Guarantor by its signature below becomes a Guarantor and Grantor under the Collateral
Agreement with the same force and effect as if originally named therein as a Guarantor and
Grantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Collateral
Agreement applicable to it as a Guarantor and Grantor thereunder and (b) represents and
warrants that the representations and warranties made by it as a Grantor and Guarantor
thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the
New Guarantor, as security for the payment and performance in full of the Loan Document
Obligations (as defined in the Collateral Agreement), does hereby create and grant to the
Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their
successors and assigns, a security interest in and lien on, and a right of set-off, to the extent
applicable, against, all of the New Guarantor's right, title and interest in and to the Collateral (as
defined in the Collateral Agreement) of the New Guarantor. Each reference to a "Guarantor" or
"Grantor" in the Collateral Agreement shall be deemed to include the New Guarantor. The
Collateral Agreement is hereby incorporated herein by reference. The New Guarantor

¹ Use Exhibit I for a new Guarantor.

acknowledges and confirms that it has received a copy of the Note and the schedules and exhibits thereto and the Collateral Agreement and the schedules and exhibits thereto. The information on the schedules to the Note and the Collateral Agreement is hereby supplemented (to the extent permitted under the Note or the Collateral Agreement) to reflect the information shown on the attached Schedule I.

SECTION 2. The New Guarantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effect of applicable bankruptcy, insolvency, arrangement, moratorium and other similar laws affecting creditors' rights generally and to the application of general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

SECTION 3. This Supplement 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 Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Guarantor and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Guarantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a schedule with the true and correct legal name of the New Guarantor, its jurisdiction of formation and the location of its chief executive office, (b) set forth on Schedule II attached hereto is a true and correct schedule of all the Pledged Securities of the New Guarantor and (c) set forth on Schedule III attached hereto is a true and correct schedule of Intellectual Property consisting of Copyrights, Patents and Trademarks of the New Guarantor.

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

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

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral 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 8. All communications and notices hereunder shall be in writing and given as provided in Section 7 01 of the Collateral Agreement

SECTION 9. The New Guarantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent

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

[NAME OF NEW GUARANTOR],

By _____
Name
Title

Legal Name
Jurisdiction of Formation
Location of chief Executive office

U S BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By _____
Name
Title

Schedule I
to Supplement No __ to the
Guarantee and
Collateral Agreement

NEW GUARANTOR INFORMATION

Legal Name

Jurisdiction of Formation

Chief Executive Office

Schedule II
to Supplement No. __ to the
Guarantee and
Collateral Agreement

PLEDGED SECURITIES

Equity Interests

<u>Issuer</u>	<u>Number of Certificate</u>	<u>Registered Owner</u>	<u>Number and Class of Equity Interests</u>	<u>Percentage of Equity Interests</u>
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Debt Securities

<u>Issuer</u>	<u>Principal Amount</u>	<u>Date of Note</u>	<u>Maturity Date</u>
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Schedule III
to Supplement No __ to the
Guarantee and
Collateral Agreement

INTELLECTUAL PROPERTY

Exhibit II to
the Guarantee and
Collateral Agreement

PATENT SECURITY AGREEMENT, dated as of [] [],
2014 (this "*Agreement*") among the Grantors party hereto (each as
"*Grantor*" and collectively, "*Grantors*") and U S BANK, NATIONAL
ASSOCIATION, as Collateral Agent (the "*Collateral Agent*")

Reference is made to the Guarantee and Collateral Agreement, dated as of January 3, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Security Agreement*"), among GSO MMBU Cayman Holdings LP, the Guarantors from time to time party thereto and the Collateral Agent Pursuant to the Senior Secured Promissory Note, dated as of January 3, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Note*"), among GSO MMBU Cayman Holdings LP, the Guarantors and the Lenders party thereto, the Lenders have severally agreed to make the Loans to the Borrower subject to the terms and conditions set forth therein The obligations of the Lenders to make such Loans are conditioned upon, among other things, the execution and delivery of this Agreement The Guarantors are Subsidiaries of the Borrower, will derive substantial benefits from the Loans made to the Borrower pursuant to the Note and are willing to execute and deliver this Agreement in order to induce the Lenders to make such Loans Accordingly, the parties hereto agree as follows

SECTION 1. Terms Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement The rules of construction specified in Section 1.01(b) of the Security Agreement also apply to this Agreement

SECTION 2. Grant of Security Interest As security for the payment or performance, as the case may be, in full of the Loan Document Obligations, each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all right, title and interest in, to and under all of the following, whether now owned or at any time hereafter acquired by such Grantor, whether now or hereafter existing (collectively, the "*Patent Collateral*")

(a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule I, and

(b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

SECTION 3. Security Agreement The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of

which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

[Signatures Follow]

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

GSO MMBU CAYMAN HOLDINGS LP, a Cayman Islands exempted limited partnership, as Borrower

By _____
Name _____
Title _____

GSO MMBU PRIVATE COMPANY LIMITED, a private limited company incorporated under the laws of England and Wales, as Guarantor

Signed by
a duly authorised
representative for and
on behalf of
GSO MMBU PRIVATE COMPANY LIMITED

Signature

GSO MMBU HOLDINGS LLC, a Delaware limited liability company, as Guarantor

By _____
Name _____
Title _____

GSO MMBU ACQUISITION LLC, a Delaware limited liability company, as Guarantor

By _____
Name _____
Title _____

U.S. BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By _____
Name _____
Title _____



Schedule I
to Patent Security Agreement

Title	Owner	Type	App. or Pat. No.

TRADEMARK SECURITY AGREEMENT, dated as of []
[], 2014 (this "Agreement") among the Grantors party hereto (each as
"Grantor" and collectively, "Grantors") and U S BANK, NATIONAL
ASSOCIATION, as Collateral Agent (the "Collateral Agent")

Reference is made to the Guarantee and Collateral Agreement, dated as of January 3, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among GSO MMBU Cayman Holdings LP, the Guarantors from time to time party thereto and the Collateral Agent Pursuant to the Senior Secured Promissory Note, dated as of January 3, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Note"), among GSO MMBU Cayman Holdings LP, the Guarantors and the Lenders party thereto, the Lenders have severally agreed to make the Loans to the Borrower subject to the terms and conditions set forth therein The obligations of the Lenders to make such Loans are conditioned upon, among other things, the execution and delivery of this Agreement The Guarantors are Subsidiaries of the Borrower, will derive substantial benefits from the Loans made to the Borrower pursuant to the Note and are willing to execute and deliver this Agreement in order to induce the Lenders to make such Loans Accordingly, the parties hereto agree as follows

SECTION 1. Terms Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement The rules of construction specified in Section 1.01(b) of the Security Agreement also apply to this Agreement

SECTION 2. Grant of Security Interest As security for the payment or performance, as the case may be, in full of the Loan Document Obligations, each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all right, title and interest in, to and under all of the following, whether now owned or at any time hereafter acquired by such Grantor, whether now or hereafter existing (collectively, the "Trademark Collateral")

(a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, internet domain names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications therefor in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule I (the "Trademarks"),

(b) all goodwill associated therewith or symbolized thereby, and

(c) all other assets, rights and interests that uniquely reflect or embody such goodwill and the Trademarks

SECTION 3. Security Agreement The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

[Signatures Follow]

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

GSO MMBU CAYMAN HOLDINGS LP, a Cayman Islands exempted limited partnership, as Borrower

GSO MMBU HOLDINGS LLC, a Delaware limited liability company, as Guarantor

By _____
Name _____
Title _____

By _____
Name _____
Title _____

GSO MMBU PRIVATE COMPANY LIMITED, a private limited company incorporated under the laws of England and Wales, as Guarantor

GSO MMBU ACQUISITION LLC, a Delaware limited liability company, as Guarantor

Signed by
a duly authorised
representative for and
on behalf of
GSO MMBU PRIVATE COMPANY LIMITED

By _____
Name _____
Title _____

Signature

U.S. BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By _____
Name _____
Title _____

Schedule I
to Trademark Security Agreement

Name of Registered Owner	Mark	App/Reg No. Filing Date/Reg Date

COPYRIGHT SECURITY AGREEMENT, dated as of [_____] [____], 2014 (this "*Agreement*") among the Grantors party hereto (each as "*Grantor*" and collectively, "*Grantors*") and U S BANK, NATIONAL ASSOCIATION, as Collateral Agent (the "*Collateral Agent*")

Reference is made to the Guarantee and Collateral Agreement, dated as of January 3, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Security Agreement*"), among GSO MMBU Cayman Holdings LP, the Guarantors from time to time party thereto and the Collateral Agent Pursuant to the Senior Secured Promissory Note, dated as of January 3, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Note*"), among GSO MMBU Cayman Holdings LP, the Guarantors and the Lenders party thereto, the Lenders have severally agreed to make the Loans to the Borrower subject to the terms and conditions set forth therein The obligations of the Lenders to make such Loans are conditioned upon, among other things, the execution and delivery of this Agreement The Guarantors are Subsidiaries of the Borrower, will derive substantial benefits from the Loans made to the Borrower pursuant to the Note and are willing to execute and deliver this Agreement in order to induce the Lenders to make such Loans Accordingly, the parties hereto agree as follows

SECTION 1. Terms Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement The rules of construction specified in Section 1.01(b) of the Security Agreement also apply to this Agreement

SECTION 2. Grant of Security Interest As security for the payment or performance, as the case may be, in full of the Loan Document Obligations, each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all right, title and interest in, to and under all of the following, whether now owned or at any time hereafter acquired by such Grantor, whether now or hereafter existing (collectively, the "*Copyright Collateral*")

(a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and

(b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office (or any similar office in any other country), including any of the foregoing listed on Schedule I

SECTION 3. Security Agreement The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions

of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

[Signatures Follow]

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

GSO MMBU CAYMAN HOLDINGS LP, a
Cayman Islands exempted limited partnership,
as Borrower

GSO MMBU HOLDINGS LLC, a Delaware
limited liability company, as Guarantor

By _____
Name _____
Title _____

By _____
Name _____
Title _____

**GSO MMBU PRIVATE COMPANY
LIMITED**, a private limited company
incorporated under the laws of England and
Wales, as Guarantor

GSO MMBU ACQUISITION LLC, a
Delaware limited liability company, as
Guarantor

Signed by
a duly authorised
representative for and
on behalf of
**GSO MMBU PRIVATE COMPANY
LIMITED**

By _____
Name _____
Title _____

Signature

U.S. BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By _____
Name _____
Title _____

Schedule I
to Copyright Security Agreement

Title	Record Owner	Reg. No.