



Registration of a Charge

Company name: **TIME OUT MARKET LIMITED**

Company number: **09550826**



X88EIWDF

Received for Electronic Filing: **26/06/2019**

Details of Charge

Date of creation: **14/06/2019**

Charge code: **0955 0826 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9550826

Charge code: 0955 0826 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2019 and created by TIME OUT MARKET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2019 .

Given at Companies House, Cardiff on 27th June 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters SLP. 25/06/2019

Execution Version

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT**, dated as of June 14, 2019 (this "**Agreement**"), is entered into by and between Time Out Market Limited, a company with limited liability incorporated under the laws of England and Wales, with registered number 09550826 (the "**Pledgor**"), and GLAS Trust Corporation Limited as security agent for the Incremental Finance Parties (as defined below) (in such capacity, the "**Security Agent**").

RECITALS

- (1) The Pledgor, Time Out Group Plc, the financial institutions party thereto as lenders, Global Loan Agency Services Limited as agent (the "**Agent**"), the Security Agent and others are parties to a Facilities Agreement dated November 28, 2017, as amended and restated on March 12, 2019 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Facility Agreement**").
- (2) Pursuant to the terms of the Facility Agreement, the Pledgor is required to execute and deliver this Agreement.

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

SECTION 1

DEFINITIONS; RULES OF INTERPRETATION

Section 1.1 Definition of Terms Used Herein

Unless the context otherwise requires, all capitalized terms used but not defined herein have the meanings set forth in the Facility Agreement.

Section 1.2 UCC

Terms used herein that are defined in the UCC but not defined herein have the meanings given to them in the UCC, including the following which are capitalized herein:

Certificated Security	Investment Property	Security
General Intangible	Proceeds	
Instrument	Record	

Section 1.3 General Definitions

In this Agreement:

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

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

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Cash Dividends" means all Dividends paid or payable in cash.

"Collateral" has the meaning assigned to such term in Section 2.1.

"Company" means Time Out Market US Holdings, LLC, a limited liability company organized under the laws of Delaware.

"Control" means "control" as defined in § 8-106 and § 9-106 of the UCC, as applicable.

"Dividends" means all present and future: (a) dividends and distributions of any kind, together with principal, interest and any other sum, in each case received or receivable in respect of the Pledged Equity, (b) rights, Equity Interests, Instruments, cash or other assets accruing or offered by way of redemption, substitution, exchange, bonus, option, preference or otherwise in respect of the Pledged Equity, (c) warrants, allotments, offers and rights accruing or offered in respect of the Pledged Equity and (d) other Proceeds, rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, the Pledged Equity.

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

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

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

"Enforcement Event" means the occurrence of an Event of Default which has resulted in the Security Agent exercising any of its rights under clause 25.16 (*Acceleration*) of the Facility Agreement.

"Equity Interests" means shares of capital stock (whether denominated as common stock or preferred stock), beneficial, partnership or membership interests, participations or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity, whether voting or non-voting.

"Equity Rights" means all rights in respect of the Pledged Equity under any shareholders' agreement, operating agreement, partnership agreement or analogous agreement in respect thereof.

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

"Facility Agreement" has the meaning assigned to that term in the Recitals.

"Filing" means, to the extent the same is still in effect, (a) any UCC financing statement (including continuation statements and amendment statements, as applicable) or (b) any

analogous filing, registration or Record under applicable law, in each case covering any Collateral that is filed, registered or recorded with any governmental, municipal or other office.

"Incremental Finance Party" means the Agent, the Security Agent or an Incremental Facility Lender.

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

"LLC Agreement" means the limited liability company agreement of the Company (or any analogous agreement governing the operation of the Company).

"Location" means, with respect to any Person, its "location" within the meaning of § 9-307 of the UCC.

"Permitted Liens" means Liens expressly permitted under the Facility Agreement.

"Pledged Collateral" means, collectively the Pledged Equity, the Equity Rights, all certificates or other Instruments representing any of the foregoing, and all Dividends from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing. Pledged Collateral may be General Intangibles, Investment Property, or any other category of Collateral.

"Pledged Dividends" has the meaning assigned to that term in Section 4.4(d)(i)(C).

"Pledged Equity" means the Equity Interests listed on Schedule 3.5, together with any additional, replacement or new Equity Interests issued in connection therewith (including upon conversion thereof) or pursuant to any rights granted to the Pledgor pursuant to its ownership thereof, howsoever issued or acquired.

"Pledgor" has the meaning assigned to that term in the Preamble.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Pledgor or an Obligor to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

"Security Agent" has the meaning assigned to that term in the Preamble.

"Security Interest" means the continuing security interest in the Collateral granted to the Security Agent (for its benefit and the benefit of the Incremental Finance Parties) pursuant to Section 2.1.

"Security Supplement" means any supplement to this Agreement in substantially the form of Exhibit A to this Agreement, executed by an authorized officer of the Pledgor.

"UCC" means the Uniform Commercial Code enacted in the State of New York, as in effect from time to time; **provided that** if by reason of mandatory provisions of law, the attachment, perfection, the effect of perfection or non-perfection, priority of a security interest or remedy is governed by the personal property security laws of any jurisdiction other than New York, "UCC" shall mean those personal property security laws as in effect, from time to time, in such other jurisdiction for the purposes of the provisions hereof relating to such attachment, perfection, priority or remedy and for the definitions related to such provisions.

“Unasserted Obligations” means, at any time, Secured Liabilities for indemnification or other contingent obligations for which a claim has not been asserted.

“U.S. Securities Laws” means the Securities Act of 1933, applicable Blue Sky laws or other federal or state securities laws or similar laws analogous in purpose or effect.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.4 Rules of Interpretation; Rules of Construction

- (a) The rules of construction set forth in Clause 1.2 of the Facility Agreement apply equally to this Agreement, *mutatis mutandis*.
- (b) If any conflict or inconsistency exists between this Agreement and the Facility Agreement, the Facility Agreement shall govern. If any conflict or inconsistency exists between this Agreement and any other Finance Document other than the Facility Agreement, this Agreement shall govern.
- (c) Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. The word “will” will be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (i) any reference herein to any Person will be construed to include such Person’s successors and permitted assigns, (ii) the words “herein,” “hereof” and “hereunder,” and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iii) all references herein to Sections, Exhibits and Schedules will be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (iv) any reference to any law or regulation herein will, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (v) all obligations of the Pledgor hereunder will be satisfied by the Pledgor at its sole cost and expense, and (vi) the words “asset” and “property” will be construed to have the same meaning and effect. The definitions of terms herein apply equally to the singular and plural forms of the terms defined. The words “include,” and “includes” will be deemed to be followed by the phrase “without limitation.”

SECTION 2 GRANT OF SECURITY

Section 2.1 Grant of Security

As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by acceleration or otherwise) of all Secured Liabilities, the Pledgor hereby pledges, assigns, transfers and grants to the Security Agent, for its benefit and for the benefit of the Incremental Finance Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under the following property, in each case whether now owned or hereafter acquired or existing and wherever located (collectively, the **“Collateral”**):

- (a) all Pledged Collateral, including that portion of the Pledged Collateral constituting General Intangibles and that portion of Pledged Collateral constituting Investment Property;
- (b) all books and Records pertaining to the property described as Collateral in this Section 2.1; and
- (c) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for any of the foregoing.

Section 2.2 Certain Exclusions

Notwithstanding anything herein to the contrary, the Secured Liabilities will be subject to any relevant fraudulent transfer limitation provisions of the applicable Finance Documents.

Section 2.3 Pledgor Remains Liable

Anything contained herein to the contrary notwithstanding:

- (a) the Pledgor will remain liable under any agreement or document included in the Collateral to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed; and
- (b) neither the Security Agent nor any Incremental Finance Party will have any obligation or liability under any agreement or document included in the Collateral by reason of this Agreement, and neither the Security Agent nor any Incremental Finance Party will be obligated to perform any of the obligations or duties of the Pledgor thereunder or to take any action to collect or enforce any claim for payment included in the Collateral.

SECTION 3 REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Security Agent and the other Incremental Finance Parties on and as of the date hereof that:

Section 3.1 Title

The Pledgor owns or otherwise has rights in all assets included in the Collateral, free and clear of any and all Liens, rights or claims of all other Persons, other than Permitted Liens. The Pledgor has not filed or consented to the filing of any Filing, in each case which is still in effect.

Section 3.2 Names, Locations

- (a) Schedule 3.2 sets forth with respect to the Pledgor under the heading "Names", (i) its exact name, as such name appears in the public record of its jurisdiction of organization which shows the Pledgor to have been organized, and (ii) the jurisdiction of organization of the Pledgor and its organizational number.
- (b) Schedule 3.2 sets forth with respect to the Pledgor under the heading "Locations", the location of the chief executive office and principal place of business of the Pledgor.
- (c) Except as set forth on Schedule 3.2 under the heading "Changes in Identity or Organizational Structure", the Pledgor has not changed its (i) name, (ii) jurisdiction of organization, chief executive office, principal place of business or other Location or (iii) organizational structure in any way in the past four months. Such changes would include

mergers, consolidations and acquisitions, as well as any change in the name, form or jurisdiction of the Pledgor. If any such change has occurred, Schedule 3.2 sets forth the date of such change and all information applicable to each acquiree or constituent party to a merger or consolidation.

Section 3.3 Filings, Consents

- (a) The Pledgor has delivered to the Security Agent, for filing in each governmental, municipal or other office specified in Schedule 3.3, true, complete and correct copies of all Filings listed in Schedule 3.3 containing an accurate description of the Collateral. Such Filings are all of the Filings 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 Security Agent (for the benefit of the Incremental Finance Parties) in respect of all Collateral. No further or subsequent Filing is necessary in the United States or England and Wales, except as provided under applicable law with respect to (i) the filing of continuation statements and (ii) any changes to the Pledgor's organizational structure or to the Pledgor's organizational documents permitted by the Facility Agreement, as required pursuant thereto in order for the Security Agent to continue to have at all times following each such change a legal, valid and perfected Security Interest in all the Collateral.
- (b) All filing or recording fees and taxes payable in connection with the Filings described in clause (a) above have been or promptly will be paid by the Pledgor.
- (c) All actions and consents, including all filings, notices, registrations and recordings necessary or desirable for the (i) exercise by the Security Agent of the voting or other rights provided for in this Agreement or (ii) the exercise of remedies in respect of the Collateral have been made or obtained.

Section 3.4 Security Interest

Upon the execution and delivery of this Agreement, this Agreement will be effective to create legally valid and enforceable Liens on the Collateral in favor of the Security Agent for the benefit of the Incremental Finance Parties. Such Liens will constitute, upon the timely filing of the Filings in accordance with Section 3.3, a perfected security interest in all Collateral pursuant to the UCC and the applicable law of England and Wales. The Security Interest is, and will be, prior to any other Lien on any of the Collateral, other than Permitted Liens which have priority as a matter of law.

Section 3.5 Pledged Collateral

- (a) Schedule 3.5 sets forth under the heading "Pledged Equity," all Pledged Equity of the Pledgor and identifies any such Pledged Equity that is represented by Certificated Securities. Such Pledged Equity will constitute that percentage of the issued and outstanding Equity Interests of all classes of each issuer thereof as set forth on Schedule 3.5.
- (b) All of the Pledged Equity is, to the extent applicable, fully paid and non-assessable.
- (c) There are no restrictions on transfer in the LLC Agreement or any other agreement binding upon the Company or the holders of its Equity Interests or otherwise relating to the Pledged Collateral which would limit or restrict (i) the grant of a security interest in the Pledged Equity or the Equity Rights to the Security Agent; (ii) the perfection of such

security interest; (iii) the exercise of remedies in respect of such perfected security interest in the Pledged Equity or the Equity Rights; or (iv) the transfer of the Pledged Equity and the Equity Rights, in each case as contemplated by this Agreement.

- (d) All of the Pledged Equity is a General Intangible governed by Article 9 of the UCC.

Section 3.6 Constitutional Documents of the Company

Attached hereto as Exhibit B are true and complete copies of the Certificate of Formation of the Company and the LLC Agreement (in each case, together with all duly adopted amendments thereto) as in effect on the date hereof.

SECTION 4 COVENANTS

Section 4.1 Change of Name; Location of Collateral; Place of Business

Unless the Pledgor has given the Security Agent at least 15 days' prior written notice, the Pledgor will not change any of the information described in Schedule 3.2 or take any action which would cause any Filing made in connection with this Agreement to become misleading. The Pledgor agrees to cooperate with the Security Agent in making all Filings that are reasonably required in order for the Security Agent to continue at all times following such change to have a legal, valid and perfected Security Interest in all the Collateral.

Section 4.2 Security Confirmation

Upon the reasonable request of the Security Agent, the Pledgor will deliver to the Security Agent a written confirmation executed and delivered by a financial officer of Pledgor confirming that there has been no change in the information provided herein since the date such information was last provided or confirmed.

Section 4.3 Protection of Security

The Pledgor will take any and all actions necessary or desirable to defend (i) title to the Collateral and (ii) the Security Interest of the Security Agent in the Collateral and the first priority thereof against any Lien (except Permitted Liens which have priority as a matter of law), in each case against all claims and demands of all Persons at any time. The Pledgor will not enter into any agreement or take or cause to be taken any action that could materially impair the Security Agent's rights in the Collateral.

Section 4.4 Pledged Collateral

- (a) The Pledgor will use commercially reasonable efforts to enforce all of its rights with respect to any Pledged Collateral except as otherwise permitted by the terms of this Agreement or the Facility Agreement.
- (b) Without the prior written consent of the Security Agent, the Pledgor will not vote or take any other action to amend or terminate any relevant organizational documents, in any way that materially adversely changes the rights of Pledgor with respect to any Collateral or adversely affects the validity, perfection or priority of the Security Agent's Security Interest therein (including, for the avoidance of doubt, any change to designate any of the Pledged Equity as a Security for purposes of Article 8 of the UCC, or to

convert any of the Pledged Equity to a Certificated Security that can be perfected by Control).

- (c) With respect to any change in the Pledged Collateral after the date hereof as permitted hereby, the Pledgor will (A) within ten (10) days, deliver to the Security Agent a completed Security Supplement, together with all supplements to Schedules hereto, reflecting such Pledged Collateral and all other Pledged Collateral, and (B) comply with the remaining provisions of this Section 4.4(c) promptly, and in any event within ten (10) days or such other period of time as agreed to by the Security Agent in its reasonable discretion of Pledgor acquiring rights therein, in each case in form and substance satisfactory to the Security Agent. With respect to any Pledged Collateral constituting any Certificated Securities that are acquired or pledged after the date hereof, the Pledgor will deliver or cause to be delivered to the Security Agent all such Certificated Securities, undated stock powers or other instruments of transfer duly executed in blank and otherwise reasonably satisfactory to the Security Agent and all such instruments and documents as the Security Agent may reasonably request in order to give effect to the pledge granted hereby.

(d) **Voting and Distributions**

- (i) So long as no Enforcement Event has occurred and is continuing:
 - (A) except as otherwise provided in this Section 4.4 or elsewhere herein or in the Facility Agreement, the Pledgor will be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement, the Facility Agreement or the other Finance Documents; **provided, however, that** the Pledgor will not be entitled to exercise any such right if the result thereof could materially and adversely affect the rights and remedies of the Security Agent or any Incremental Finance Party under this Agreement, the Facility Agreement or any other Finance Document or the ability of the Security Agent to exercise the same;
 - (B) to the extent needed by the Pledgor to exercise rights with respect to Pledged Collateral or to receive Dividends with respect thereto (to the extent such receipt is permitted under clause (e)(i)(C) below), the Security Agent will promptly execute and deliver (or cause to be executed and delivered) to the Pledgor all proxies and other instruments as the Pledgor may from time to time reasonably request for the purpose of enabling the Pledgor to exercise the voting and other consensual rights when and to the extent that it is entitled to exercise the same pursuant to clause (e)(i)(A) above and to receive the Cash Dividends that it is entitled to receive pursuant to clause (e)(i)(C) below; and
 - (C) the Pledgor will be entitled to receive and retain any and all Cash Dividends (except as set forth below) solely to the extent not prohibited by the terms and conditions of the Facility Agreement, the other Finance Documents and applicable laws. All (1) non-Cash Dividends, and (2)

Cash Dividends in connection with a partial or total liquidation or dissolution, return of capital, capital surplus or paid-in surplus, and all other distributions (other than distributions referred to in the preceding sentence) made on or in respect of the Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for, or upon conversion of, Pledged Collateral 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 (the foregoing clauses (1) and (2), collectively, the “**Pledged Dividends**”), will be and become part of the Collateral without any further action. The Pledgor will promptly take all steps, if any, necessary or reasonably requested by the Security Agent to ensure the validity, perfection and priority of the Lien of the Security Agent (or the Control of the Security Agent, if applicable) over the Pledged Dividends. Pending any such action, the Pledgor will be deemed to hold the Pledged Dividends in trust for the benefit of the Security Agent and the Pledged Dividends will not be commingled with any other property of the Pledgor.

- (ii) Upon the occurrence and during the continuance of an Enforcement Event:
 - (A) all rights of the Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant hereto will cease and all such rights will thereupon become vested in the Security Agent, who will thereupon have the sole right to exercise such voting and other consensual rights; **provided that**, subject to the terms of the Facility Agreement, the Security Agent will have the right from time to time following the occurrence and during the continuation of an Enforcement Event to permit the Pledgor to exercise such rights;
 - (B) in order to permit the Security Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all Dividends that it may be entitled to receive hereunder: (1) the Pledgor will promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, Dividend payment orders and other instruments as the Security Agent may from time to time reasonably request and (2) the Pledgor acknowledges that the Security Agent may utilize the power of attorney set forth in Section 6.1; and
 - (C) all rights of the Pledgor to Dividends that the Pledgor is authorized to receive pursuant to clause (e)(i)(C) above will cease, and all such rights will thereupon become vested in the Security Agent, which will have the sole and exclusive right and authority to receive and retain such Dividends.

SECTION 5 FURTHER ASSURANCES

Section 5.1 Further Assurances

- (a) The Pledgor agrees that from time to time, it will execute and deliver to the Security Agent all further instruments and documents and take all further action, that may be reasonably necessary, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect the Security Interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Pledgor will:
 - (i) execute, acknowledge, deliver and cause to be duly filed all such further instruments, documents, endorsements, powers of attorney or notices, and take all such actions as may be reasonably necessary, or as the Security Agent may from time to time reasonably request, to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith;
 - (ii) at the Security Agent's reasonable request, appear in and defend any action or proceeding that could reasonably be expected to materially and adversely affect the Pledgor's title to or the Security Agent's Security Interest in all or any material part of the Collateral.
- (b) To the extent permitted by applicable law, the Pledgor hereby authorizes the Security Agent to make Filings in all jurisdictions (including England and Wales) and with all filing offices as the Security Agent may reasonably determine, in its reasonable discretion, are necessary or advisable to perfect the Security Interest granted to the Security Agent herein, without the signature of the Pledgor. Such Filings may describe the Collateral in the same manner as described herein or may contain an indication or description of the Collateral that describes such property in any other manner as the Security Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the Security Interest in the Collateral granted to the Security Agent herein.

SECTION 6 SECURITY AGENT APPOINTED ATTORNEY-IN-FACT

Section 6.1 Power of Attorney

The Pledgor hereby irrevocably makes, constitutes and appoints the Security Agent (and all officers, employees or agents designated by the Security Agent) as the Pledgor's true and lawful agent and attorney-in-fact (such appointment coupled with an interest), with full authority in the place and stead of the Pledgor and in the name of the Pledgor, the Security Agent or otherwise, from time to time in the Security Agent's reasonable discretion (subject to the limitations set forth in clauses (a) and (c) below, with respect to actions taken pursuant thereto), to take any action and to execute any instrument that

the Security Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including the following:

- (a) upon the occurrence and during the continuance of an Enforcement Event (and after notice to the Pledgor, it being understood that the failure to provide such notice shall not limit the rights of the Security Agent hereunder),
 - (i) to receive, endorse, assign, collect and deliver any and all notes, acceptances, checks, drafts, cash orders or other instruments, documents or other evidences of payment relating to the Collateral;
 - (ii) to ask for, demand, collect, sue for, recover, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral;
 - (iii) to sign the name of the Pledgor on any invoice or Document (as defined in the UCC) relating to any of the Collateral;
 - (iv) 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;
 - (v) to settle, compromise, adjust or defend any claims, actions, suits or proceedings relating to all or any of the Collateral;
 - (vi) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral; and
 - (vii) subject to Section 7.1(a)(i), generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and to do, at the Security Agent's option and the Pledgor's expense, at any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Security Agent's Security Interest therein in order to effect the intent of this Agreement, all as fully and effectively as the Pledgor might do;
- (b) to prepare and make Filings as further described in Section 5.1; and
- (c) in the event that the Pledgor has failed to do so, to take or cause to be taken all actions reasonably necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, to pay or discharge taxes or Liens (other than Liens permitted under the Facility Agreement) levied or placed upon or threatened against the Collateral, or the legality or validity thereof, and the amounts necessary to discharge the same to be determined by the Security Agent in its reasonable discretion, any such payments made by the Security Agent to become obligations of the Pledgor to the Security Agent, due and payable immediately without demand.

Section 6.2 No Duty on the Part of Security Agent or Incremental Finance Parties

Notwithstanding any other provision of this Agreement, nothing herein contained will be construed as requiring or obligating the Security Agent or any other Incremental Finance Party to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the

Security Agent or any other Incremental Finance Party, 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 cash due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Security Agent or any other Incremental Finance Party with respect to the Collateral or any part thereof will give rise to any defense, counterclaim or offset in favor of the Pledgor or to any claim or action against the Security Agent or any other Incremental Finance Party, except to the extent such action constitutes gross negligence or willful misconduct. The provisions of this Section 6.2 will in no event relieve the Pledgor of any of its obligations hereunder or under any other Finance Document with respect to the Collateral or any part thereof or impose any obligation on the Security Agent or any other Incremental Finance Party to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Security Agent or any other Incremental Finance Party of any other or further right that it may have on the date of this Agreement or hereafter, whether hereunder, under any other Finance Document, by law or otherwise. The Security Agent and the other Incremental Finance Parties will be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents will be responsible to the Pledgor for any act or failure to act hereunder, except for their own officers', directors', employees' or agents' gross negligence or willful misconduct.

SECTION 7 REMEDIES

Section 7.1 Remedies Upon Enforcement Event

- (a) Upon the occurrence and during the continuance of an Enforcement Event, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law, in equity or otherwise, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) or any other applicable law, and also may pursue any of the following separately, successively or simultaneously:
 - (i) without notice to the Pledgor, (A) transfer all or any portion of the Pledged Collateral to its name or the name of its nominee or agent and/or (B) exchange any certificates or Instruments representing any Pledged Collateral for certificates or Instruments of smaller or larger denominations; and
 - (ii) without prior notice (except as specified herein and otherwise in accordance with the terms of the UCC), sell, assign, lease, license (on an exclusive or non-exclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale or at any broker's board or on any securities exchange, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent may deem commercially reasonable; **provided that** (i) the Security Agent will be authorized at any such sale (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, (ii) upon consummation of any such sale the Security Agent will have the right to assign, transfer and deliver to the purchaser or

purchasers thereof the Collateral so sold, (iii) each such purchaser at any such sale will hold the property sold absolutely, free from any claim or right on the part of the Pledgor, and (iv) the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that the Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

- (b) In accordance with the terms of the UCC, the Security Agent or any other Incremental Finance Party may be the purchaser of any or all of the Collateral at any sale thereof and the Security Agent, as Security Agent for and representative of the Incremental Finance Parties, will 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 Secured Liabilities as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale.
- (c) The Pledgor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made will be deemed reasonable if sent to the Pledgor, addressed as set forth in the notice provisions of the Facility Agreement, at least ten (10) days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. Such notice, in the case of a public sale, will 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, will 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 will be held at such time or times during ordinary business hours and at such place or places as the Security Agent may reasonably fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Security Agent may (in its sole and absolute discretion) determine. The Security Agent will not be obligated to make any sale of any Collateral if it reasonably determines not to do so, regardless of the fact that notice of sale of such Collateral may have been given. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Security Agent until the sale price is paid by the purchaser or purchasers thereof, but the Security Agent will not incur any liability in case any such purchaser or purchasers fails 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. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof will be treated as a sale thereof; the Security Agent will be free to carry out such sale pursuant to such agreement and the Pledgor will not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Security Agent has entered into such an agreement all Events of Default have been remedied and the Secured Liabilities paid in full. As an alternative to exercising the power of sale herein conferred upon it, the

Security Agent may proceed by a suit or suits at law or in equity to foreclose upon the Collateral 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. The Pledgor acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private.

- (d) The Pledgor agrees that a breach of any of the covenants contained in this Section 7.1 may cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7.1 will be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses in an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Liabilities becoming due and payable prior to their stated maturities. Nothing in this Section 7.1 will in any way alter the rights of the Security Agent hereunder.
- (e) The Security Agent will have no obligation to marshal any of the Collateral.
- (f) To the extent that applicable law imposes duties on the Security Agent to exercise remedies in a commercially reasonable manner, the Pledgor acknowledges and agrees (pursuant to § 9-603 of the UCC) that it is not commercially unreasonable for the Security Agent (i) to fail to incur expenses reasonably deemed significant by the Security Agent to prepare Collateral for disposition; (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (iii) to remove any Lien on or any adverse claims against Collateral; (iv) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (v) to contact other persons, whether or not in the same business as the Pledgor, for expressions of interest in acquiring all or any portion of the Collateral; (vi) to hire one or more professional auctioneers to assist in the disposition of Collateral; (vii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; (viii) to dispose of assets in wholesale rather than retail markets; (ix) to disclaim disposition warranties; (x) to purchase insurance or credit enhancements to insure the Security Agent and the Incremental Finance Parties against risks of loss, collection or disposition of Collateral or to provide to the Security Agent and the Incremental Finance Parties a guaranteed return from the collection or disposition of Collateral; or (xi) to the extent deemed appropriate by the Security Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Security Agent in the collection or disposition of any of the Collateral. The Pledgor acknowledges that the purpose of this Section 7.1(f) is to provide non exhaustive indications of what actions or omissions by the Security Agent would not be commercially unreasonable in the Security Agent's exercise of remedies against the

Collateral and that other actions or omissions by the Security Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.1(f). Without limiting the foregoing, nothing contained in this Section 7.1(f) shall be construed to grant any rights to the Pledgor or to impose any duties on the Security Agent that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 7.1(f).

Section 7.2 Application of Proceeds

The Security Agent will apply the proceeds of any collection or sale of the Collateral as provided in Clause 9.6 (*Application of mandatory prepayments and cancellations*) of the Facility Agreement. Any such proceeds will continue to be held as collateral security for the Secured Liabilities (and will not constitute payment thereof until so applied).

Section 7.3 U.S. Securities Laws

The Pledgor understands that compliance with the U.S. Securities Laws might very strictly limit (a) the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Collateral, and (b) limit the extent to which or the manner in which any subsequent transferee of any such Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Pledged Collateral under the U.S. Securities Laws. The Pledgor recognizes that, in light of such restrictions and limitations, the Security Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. The Pledgor acknowledges and agrees that, in light of such restrictions and limitations, upon the occurrence of and during the continuance of an Enforcement Event, the Security Agent, in its sole and absolute discretion exercised in good faith, (i) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof has been filed under the U.S. Securities Laws and (ii) may approach and negotiate with a single potential purchaser to effect such sale. The Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Security Agent will incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Security Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 7.3 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices might exceed substantially the price at which the Security Agent sells.

SECTION 8

STANDARD OF CARE; SECURITY AGENT MAY PERFORM

- (a) The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and will not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for cash actually received by it hereunder, the Security Agent will have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The

Security Agent will be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. Neither the Security Agent nor any of its directors, officers, employees or agents will be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or will be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Pledgor or otherwise.

- (b) To the extent limited by the terms of this Agreement and the Facility Agreement, if the Pledgor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the reasonable and documented out-of-pocket expenses of the Security Agent incurred in connection therewith will be payable by the Pledgor in accordance with Section 9.5.

SECTION 9 MISCELLANEOUS

Section 9.1 Notices

All communications and notices hereunder will (except as otherwise permitted herein) be in writing and given as provided in the notice provisions of the Facility Agreement.

Section 9.2 Security Interest Absolute

All rights of the Security Agent hereunder, the Security Interest and all obligations of the Pledgor hereunder will be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Facility Agreement or any other Finance Document, (b) except with respect to, or as a result of, any amendment to the obligations of the Pledgor hereunder, any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Liabilities, or any other amendment or waiver of or any consent to any departure from the Facility Agreement or any other Finance Document, (c) any exchange, release or non-perfection of any Lien on Collateral, or except with respect to, or as a result of, any amendment to the obligations of the Pledgor hereunder, any release or amendment or waiver of or consent under or departure from any Transaction Security Document or the Facility Agreement, or (d) except with respect to, or as a result of, any amendment to the obligations of the Pledgor hereunder, any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Pledgor in respect of the Secured Liabilities or this Agreement (other than the indefeasible payment in full in cash of the Secured Liabilities, other than Unasserted Obligations).

Section 9.3 Survival of Agreement

All covenants, agreements, representations and warranties made by the Pledgor herein and in the certificates or other instruments prepared or delivered pursuant to this Agreement will be considered to have been relied upon by the Incremental Finance Parties and will survive the making by the Incremental Finance Parties of any extensions of credit, regardless of any investigation made by the Security Agent, the Incremental Finance Parties or on its or their behalf, and will continue in full force and effect until this Agreement terminates in accordance with the terms hereof.

Section 9.4 Successors and Permitted Assigns

This Agreement will be binding upon and inure to the benefit of each of the parties hereto, and the Incremental Finance Parties not party hereto, and the successors and permitted assigns of each of the

foregoing, except that (i) the Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or any interest in the Collateral (and any such assignment or transfer will be null and void) unless permitted under or otherwise contemplated by this Agreement or the Facility Agreement, but (ii) all references to the Pledgor will include the Pledgor as debtor-in-possession and any receiver or trustee for the Pledgor in any insolvency proceeding. Nothing herein is intended, or will be construed, to give any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral.

Section 9.5 Security Agent's Fees and Expenses; Indemnification

- (a) Without limitation of its reimbursement obligations under the other Finance Documents, the Pledgor agrees to pay upon demand to the Security Agent the amount of any and all reasonable and documented out-of-pocket expenses (including the reasonable fees, disbursements and other charges of counsel to the Security Agent) on the terms and conditions set forth in Clause 19 of the Facility Agreement, which such terms shall be incorporated herein by reference, *mutatis mutandis*.
- (b) Without limitation of its indemnification obligations under the other Finance Documents, the Pledgor agrees to indemnify the Security Agent and each other Incremental Finance Party or indemnitee against, and hold each of them harmless from, any and all claims, damages, liabilities, obligations, losses, penalties, actions, judgments and suits on the terms and conditions set forth in Clause 17 of the Facility Agreement, which such terms shall be incorporated herein by reference, *mutatis mutandis*.

Section 9.6 Applicable Law

This Agreement, and the rights and obligations of the parties hereunder, are governed by, and will be construed and enforced in accordance with, the internal laws of the State of New York (including § 5-1401 of the New York General Obligations Law), without regard to conflict of laws principles that would require application of another law (other than any mandatory provisions of the UCC relating to the law governing perfection or priority of the Security Interests).

Section 9.7 Waivers; Amendment

- (a) No failure on the part of the Security Agent to exercise and no delay in exercising any power or right hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Agent and the Incremental Finance Parties hereunder are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provisions of this Agreement or consent to any departure by the Pledgor therefrom will in any event be effective unless the same is permitted by paragraph (b) below, and then such waiver or consent will be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case will entitle the Pledgor 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 (i) as provided herein with respect to any Security Supplement or (ii) pursuant to an agreement or agreements in writing entered into by the Security Agent and the Pledgor, subject to any consent required in accordance with the Facility Agreement.

Section 9.8 Waiver of Jury Trial

Each of the parties to this Agreement hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement or any dealings between them relating to the subject matter of this Agreement or any transactions provided hereunder or contemplated hereby to the fullest extent permitted by applicable law. The scope of this waiver is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each party has already relied on this waiver in entering into this Agreement, and that each party will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing (other than by a mutual written waiver specifically referring to this Section 9.8 and executed by each of the parties hereto), and this waiver will apply to any subsequent amendments, renewals, supplements or modifications to this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 9.9 Severability

In case any provision in or obligation under this Agreement is invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, will not in any way be affected or impaired thereby. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provision or obligation with a valid provision or obligation, the economic effect of which comes as close to that of the invalid, illegal or unenforceable provision or obligation.

Section 9.10 Counterparts; Effectiveness

This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith (a) may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument (and signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document, and (b) will become effective upon the execution and delivery of a counterpart hereof by each of the parties hereto. Delivery of an executed facsimile or ".PDF" ("**PDF**") counterpart of a signature page to this Agreement or any such amendments, waivers, consents or supplements shall be effective as delivery of an original executed counterpart hereof or thereof. The Security Agent may also request that any such facsimile or PDF signatures be confirmed by a manually signed original thereof; **provided that** the failure to request or deliver the same shall not limit the effectiveness of any facsimile or PDF signature delivered.

Section 9.11 Section Titles

The section titles contained in this Agreement are and will be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 9.12 Consent to Jurisdiction and Service of Process

All judicial proceedings brought against the Pledgor arising out of or relating to this agreement, or any obligations hereunder, may be brought in any state or federal court of competent jurisdiction in the State, County and City of New York (each, a “NY Court”). By executing and delivering this agreement, the Pledgor, for itself and in connection with its properties, irrevocably:

- (A) accepts generally and unconditionally the nonexclusive jurisdiction and venue of such NY Courts;
- (B) waives any defense of forum *non conveniens*;
- (C) agrees that service of all process in any such proceeding in any such NY Court may be made by registered or certified mail, return receipt requested, to the Pledgor at its address provided in accordance with Section 9.1 or to the Process Agent referred to in Section 9.13;
- (D) agrees that service as provided in clause (C) above is sufficient to confer personal jurisdiction over the Pledgor in any such proceeding in any such NY Court, and otherwise constitutes effective and binding service in every respect;
- (E) agrees that the Security Agent and the Incremental Finance Parties retain the right to serve process in any other manner permitted by law or to bring proceedings against the Pledgor in the courts of any other jurisdiction; and
- (F) agrees that the provisions of this Section 9.12 relating to jurisdiction and venue will be binding and enforceable to the fullest extent permitted by law (under New York General Obligations Law Section 5-1402 or otherwise).

Section 9.13 Appointment of Process Agent

The Pledgor hereby (i) irrevocably designates and appoints the Company (the “**Process Agent**”), located at 1540 Broadway, 42nd floor, New York, NY 10036, as its agent to receive on its behalf service of all process brought against it with respect to any such proceeding in any NY Court, such service being hereby acknowledged by the Pledgor to be effective and binding on it in every respect, and (ii) confirms that the Process Agent has accepted such designation and appointment. If for any reason the Process Agent shall cease to be available to act as such, then the Pledgor will promptly designate a new agent for service of process in the State, County and City of New York

Section 9.14 Termination

- (a) This Agreement and the Security Interest will terminate (a) as provided in Section 6.13 of the Facility Agreement or (b) when the Security Agent is satisfied that all Secured Liabilities (other than Unasserted Obligations) then due and owing have been paid in full in cash and none of the Finance Parties has any remaining obligation (whether actual or contingent) to make available any further advance or financial accommodation under any Finance Document.
- (b) Upon any sale, lease, transfer or other disposition of any item of Collateral of the Pledgor in accordance with the terms of the Finance Documents, the Security Interest of the Security Agent in such item of Collateral shall be automatically released.

- (c) Upon any termination or release pursuant to this Section 9.14, the Security Agent shall execute and deliver to the Pledgor, at the Pledgor's expense, all UCC termination statements, releases and similar documents that the Pledgor may reasonably request to effect and/or evidence such termination or release. Any such execution and delivery of termination statements, releases or other documents will be without recourse to or warranty by the Security Agent.

Section 9.15 Transaction Security Document

This Agreement is a Transaction Security Document as defined in the Facility Agreement.

Section 9.16 Acknowledgement and Consent to Bail-In of EEA Financial Institutions

Notwithstanding anything to the contrary in any Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Pledgor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized as of the date first written above.

TIME OUT MARKET LIMITED,
as Pledgor

By



Name: *ADAM SILVER*
Title: 

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By

Name:
Title:

IN WITNESS WHEREOF, the Pledgor and the Security Agent have caused this Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized as of the date first written above.

TIME OUT MARKET LIMITED,
as Pledgor

By _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By _____
Name: _____
Title: **Lee Morrell**

Schedule 3.2

Names and Locations

Names

Pledgor's correct legal name	Jurisdiction of organization and Organizational number
Time Out Market Limited	England and Wales; registered number: 09550826

Locations

Pledgor	Location of chief executive office	Principal place of business
Time Out Market Limited	77 Wicklow Street, London, WC1X 9JY	77 Wicklow Street, London, WC1X 9JY

Changes in Identity or Organizational Structure

Pledgor	Description and date of relevant change:
Time Out Market Limited	On February 10, 2016 a special resolution was agreed to change the name of the Pledgor from Time Out Mercado Limited to Time Out Market Limited

Schedule 3.3

Filings

Pledgor	Filing Office
Time Out Market Limited	Washington D.C. Recorder of Deeds
Time Out Market Limited	The Registrar of Companies, Companies House

Schedule 3.5

Pledged Collateral

Pledged Equity

Pledgor	Equity Issuer	Organizational Form and Jurisdiction of Equity Issuer	Amount, Percentage and Type of Equity Interests; Certificate Numbers (if any)
Time Out Market Limited	Time Out Market US Holdings, LLC	Limited liability company organized under the laws of the State of Delaware, USA	100% of all the membership interests in the equity issuer, which membership interests are uncertificated and are General Intangibles governed by Article 9 of the UCC.

EXHIBIT A

FORM OF SECURITY SUPPLEMENT

This **SECURITY SUPPLEMENT**, dated as of [•], is delivered pursuant to the Pledge Agreement, dated as of June 14, 2019 (as it may from time to time be amended, modified or supplemented in accordance with its terms, the "**Pledge Agreement**"), among Time Out Market Limited, a company with limited liability incorporated under the laws of England and Wales, with registration number 09550826 (the "**Pledgor**"), and GLAS Trust Corporation Limited as security agent for the Incremental Finance Parties (in such capacity, the "**Security Agent**"). Capitalized terms used herein but not defined herein are used with the meanings given them in the Pledge Agreement.

The Pledgor confirms, as set forth in the Pledge Agreement, that it has pledged, assigned, transferred and granted (and, to the extent necessary, it hereby pledges, assigns, transfers and grants) to the Security Agent, for its benefit, a continuing security interest in, and Lien on, all of its right, title and interest in, to and under the Collateral as security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration or otherwise) of all Secured Liabilities in accordance with the terms of and subject to the limitations specified in the Pledge Agreement.

The Pledgor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all information required pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules will **[constitute part of][replace]**¹ the Schedules to the Pledge Agreement.

IN WITNESS WHEREOF, the Pledgor has caused this Security Supplement to be duly executed and delivered by its duly authorized officer or representative as of the date first written above.

TIME OUT MARKET LIMITED

By: _____

Name:

Title:

¹ Insert appropriate term.

EXHIBIT B
CERTIFICATE OF FORMATION OF THE COMPANY AND THE LLC AGREEMENT

[See attached]

Delaware

The First State

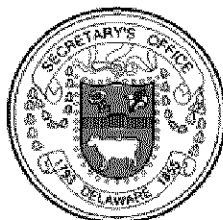
Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "TIME OUT MARKET US HOLDINGS, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-SECOND DAY OF JUNE, A.D. 2016, AT 11:23 O`CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "TIME OUT MARKET US HOLDINGS, LLC".



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6076265 8100H
SR# 20195292200

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202975569
Date: 06-06-19

CERTIFICATE OF FORMATION
OF
TIME OUT MARKET US HOLDINGS, LLC

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:23 AM 06/22/2016
FILED 11:23 AM 06/22/2016
SR 20164584388 - File Number 6076265

The undersigned, in order to form Time Out Market US Holdings, LLC as a limited liability company under the Delaware Limited Liability Company Act, hereby certifies to the Secretary of State of the State of Delaware as follows:

1. **Name.** The name of the limited liability company (the “Company”) is:

Time Out Market US Holdings, LLC

2. **Registered Office and Registered Agent.** The address of the Company’s registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The name of the Company’s registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of June 22, 2016.

/s/ Justyna Milewski

Justyna Milewski, Authorized Person

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
TIME OUT MARKET US HOLDINGS, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of Time Out Market US Holdings, LLC (this "Agreement"), dated as of June 7, 2019, is adopted, executed and agreed to by its Member (as defined below).

WITNESSETH:

WHEREAS, on June 22, 2016, Time Out Market US Holdings, LLC (the "Company") was duly formed by the filing of its Certificate of Formation with the Office of the Secretary of State of the State of Delaware and Time Out Market Limited, a company with limited liability incorporated in under the laws of England and Wales ("TOM UK") (such person and any other person admitted as a member of the Company pursuant to Section 6 hereof, individually a "Member", and collectively, the "Members"), entered into a Limited Liability Company Agreement as the sole member of the Company (the "Original Agreement").

WHEREAS, TOM UK, as the sole Member now desires to enter into this Agreement to amend and restate the Original Agreement.

NOW THEREFORE, in consideration of the foregoing, the Member hereby amends and restates the Original Agreement in its entirety as follows:

1. Formation. The Company has been formed as a Delaware limited liability company under and pursuant to the Delaware Limited Liability Company Act (the "Act").

2. Term. The Company shall have a perpetual existence.

3. Purposes. The purposes of the Company are to carry on any lawful business, purpose or activity for which limited liability companies may be formed under the Act.

4. Distributions. The Member shall be entitled (a) to receive all distributions (including, without limitation, liquidating distributions) made by the Company and (b) to enjoy all other rights, benefits and interests in the Company. Distributions shall be made at such times as the Member may determine. Profits and losses shall be allocated to the account of the Member.

5. Tax Treatment as a Corporation. The Member intends that the Company be classified as an association taxable as a corporation for all federal and state tax laws and the Company shall elect under Treasury Regulations Section 301.7701-3 to be so classified.

6. Members.

(a) Name; Ownership Percentage. As of the date hereof, the name of the sole Member of the Company is as set forth on Schedule A. The Member owns the percentage of the membership interests in the Company listed opposite the Member's name on Schedule A (which

may be amended from time to time to reflect additional Members and membership interests outstanding).

(b) Assignments. A Member may assign, in whole or in part, its interest in the Company. An assignee of all or part of a Member's interest shall be admitted as a substitute or new Member and shall have all the rights and obligations of a Member as provided in this Agreement. After the admission of any such additional members to the Company, the Members shall amend this Agreement to make such changes as the Members shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

(c) Capital Contributions.

(i) The Member as of the date hereof has made a cash capital contribution equal to the dollar amount opposite the Member's name on Schedule A.

(ii) Unless otherwise determined by the Member, the Member shall not have any obligation to make any capital contribution except as specifically set forth in this Section 6.

(e) Membership Interests. Membership interests in the Company shall not be represented by certificates and shall not be deemed to be securities governed by Article 8 of the Uniform Commercial Code of the State of Delaware (or the Uniform Commercial Code of any other applicable jurisdiction).

7. Management by Member. The business and affairs of the Company shall be managed by or under the direction of the Member of the Company. The Member shall have the power, discretion and authority on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company contemplated by this Agreement and to perform or authorize all acts which it may determine to be necessary or appropriate in connection therewith. The Member may act by written consent.

8. Officers. The Member may designate one or more persons to be officers of the Company (the "Officers"). Officers are not "managers," as that term is used in the Act. Any officers who are so designated shall have such titles and authority and perform such duties as the Member may delegate to them. The salaries or other compensation, if any, of the officers of the Company shall be fixed by the Member. Any Officer may be removed as such, either with or without cause, by the Member. Designation of an Officer shall not of itself create contract rights.

9. Dissolution. The Company shall dissolve and its affairs shall be wound up at such time, if any, as the Member may elect. No other event (including, without limitation, an event described in Section 18-801(4) of the Act) will cause the Company to dissolve.

10. Bank and Securities Accounts. Funds of the Company shall be deposited in such banks or with such securities intermediaries or other depositories as shall be designated from time to time by the Member.

11. Exculpation and Indemnification.

(a) Neither the Member nor any Director or Officer or any of their respective affiliates (each, an “Indemnified Person”) shall be liable to the Company for any losses, claims, damages or liabilities arising from, related to, or in connection with, this Agreement or the business or affairs of the Company, except for any losses, claims, damages or liabilities as are determined by final judgment of a court of competent jurisdiction to have resulted from such Indemnified Person’s gross negligence or willful misconduct.

(b) To the extent that, at law or in equity, an Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Company, an Indemnified Person in connection with this Agreement or the business or affairs of the Company shall not be liable to the Company for its good faith conduct in accordance with the provisions of this Agreement or any approval or authorization granted by the Company. The provisions of this Agreement, to the extent that they restrict the duties (including fiduciary duties) and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the Indemnified Person and the Company to replace such other duties and liabilities.

(c) The Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Indemnified Person against any losses, claims, damages or liabilities (including reasonable attorneys’ fees, disbursements and charges) to which such an Indemnified Person may become subject in connection with any matter arising from, related to, or in connection with, this Agreement or the business or affairs of the Company, except for any losses, claims, damages or liabilities as are determined by final judgment of a court of competent jurisdiction to have resulted from such an Indemnified Person’s gross negligence or willful misconduct.

(d) Notwithstanding anything else contained in this Agreement, the reimbursement and indemnity obligations of the Company under subparagraph (c) above shall:

- (i) be in addition to any liability that the Company may otherwise have;
- (ii) be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of each Indemnified Person; and
- (iii) be limited to the assets of the Company.

12. Books and Records. The Member shall maintain the books of account and other records of the Company.

13. Limited Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

14. Amendments to this Agreement. The power to alter, amend, restate, or repeal this Agreement or adopt a new limited liability company agreement is vested in the Member. This

Agreement may be amended, modified, supplemented or restated in any manner permitted by applicable law and approved by the Member.

15. Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (EXCLUDING ITS CONFLICT-OF-LAWS RULES).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties as of the day and year first above written.

MEMBER:

Time Out Market Limited

By: _____

Name: *ADAM SILLAR*

Title: _____

SCHEDULE A

MEMBERS

<u>Name</u>	<u>Contribution</u>	<u>Ownership Percentage</u>
Time Out Market Limited	U.S. \$1.00	100%
TOTAL:	U.S. \$1.00	100%