



Registration of a Charge

Company Name: **AVISON YOUNG PROJECT MANAGEMENT LIMITED**

Company Number: **02774669**



XCYQXZEY

Received for filing in Electronic Format on the: **12/03/2024**

Details of Charge

Date of creation: **12/03/2024**

Charge code: **0277 4669 0013**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT**

Brief description: **THE GRANTOR PLEDGES, ASSIGNS, TRANSFERS AND GRANTS TO THE COLLATERAL AGENT UNDER THIS INSTRUMENT, A SECURITY INTEREST IN ALL OF ITS PERSONAL PROPERTY, INCLUDING ITS INTELLECTUAL PROPERTY (SEE SCHEDULE 3.04 OF THE INSTRUMENT). PLEASE REFER TO THE INSTRUMENT FOR MORE DETAILS.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

IOANNA DROUSSIOTOU



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2774669

Charge code: 0277 4669 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th March 2024 and created by AVISON YOUNG PROJECT MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2024 .

Given at Companies House, Cardiff on 16th March 2024

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**

COLLATERAL AGREEMENT

made by

AVISON YOUNG (CANADA) INC.

and

AVISON YOUNG (USA) INC., as Borrowers

and certain Subsidiaries of Avison Young (Canada) Inc.

in favor of

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

dated as of March 12, 2024

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Exhibits:

Exhibit A	Form of Trademark Security Agreement
Exhibit B	Form of Patent Security Agreement
Exhibit C	Form of Copyright Security Agreement
Exhibit D	Form of Uncertificated Securities Control Agreement

Annex:

Annex 1	Form of Assumption Agreement
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Schedules:

Schedule 3.04	Required Filings and Other Actions Required to Perfect Security Interests
Schedule 3.05	Organizational Information
Schedule 3.08(a)	Description of Equity Instruments
Schedule 3.08(b)	Description of Pledged Debt Instruments
Schedule 3.08(c)	Description of Pledged Accounts
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This COLLATERAL AGREEMENT, dated as of March 12, 2024, made by and among AVISON YOUNG (CANADA) INC., a Canadian corporation (the “*Parent Borrower*”), AVISON YOUNG (USA) INC., an Illinois corporation (the “*U.S. Borrower*” and together with Parent Borrower, each a “*Borrower*” and collectively, the “*Borrowers*”), and each of the grantors listed on the signature pages hereto (together with the Parent Borrower, U.S. Borrower and any other entity that may become a party hereto as provided herein, the “*Grantors*”), in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as administrative agent under the Credit Agreements (defined below and in such capacities, together with its successors and permitted assigns in such capacities, the “*Administrative Agent*”) and collateral agent and trustee under the Credit Agreements (defined below and in such capacities, together with its successors and permitted assigns in such capacities, the “*Collateral Agent*”) for the Lenders (as defined below).

WITNESSETH:

WHEREAS, reference is made to: (i) the First-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time from time to time in accordance with the terms hereof and thereof, the “*First Out Credit Agreement*”), among the Borrowers, the lenders party thereto (each a “*First Out Lender*”), the Administrative Agent, and the Collateral Agent; (ii) the Second-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time from time to time in accordance with the terms hereof and thereof, the “*Second Out Credit Agreement*”), among the Borrowers, the lenders party thereto (each a “*Second Out Lender*”), the Administrative Agent, and the Collateral Agent; (iii) the Third-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the “*Third Out Credit Agreement*” and together with the First Out Credit Agreement and the Second Out Credit Agreement, each a “*Credit Agreement*” and collectively the “*Credit Agreements*”), among the Borrowers, the lenders party thereto (each a “*Third Out Lender*” and together with the First Out Lenders and the Second Out Lenders, each a “*Lender*” and collectively the “*Lenders*”), the Administrative Agent, and the Collateral Agent; (iv) the Pari Passu Intercreditor Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “*Pari Passu Intercreditor Agreement*”), among Wilmington Trust, National Association, as the First Out Representative, the Second Out Representative, the Third Out Representative, the Collateral Trustee and the Collateral Agent and each Additional Secured Party (each as defined therein); (v) the Revolving Credit Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “*Revolving Credit Agreement*”), among the Borrowers, the other Grantors party thereto as borrowers, the lenders from time to time party thereto and MIDCAP FUNDING IV TRUST, as administrative agent and as collateral agent, (vi) the Revolving Guarantee and Collateral Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “*Revolving Facility Guarantee and Collateral Agreement*”), among the Borrowers, the Subsidiaries of the Parent Borrower from time to time party thereto and MIDCAP FUNDING IV TRUST, as Revolving Collateral Agent (in such capacity and together with its successors, the “*Revolving Collateral Agent*”) for the banks and other financial institutions or entities from time to time parties to the Revolving Credit Agreement, and (vii) the Intercreditor Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “*ABL/Term Intercreditor Agreement*” together with the Pari Passu Intercreditor Agreement, each an “*Intercreditor Agreement*” and collectively, the “*Intercreditor Agreements*”), among the Revolving Collateral Agent on behalf of itself and the other Revolving Credit Claimholders (as defined therein), the Collateral Agent on behalf of itself and the other Term Claimholders (as defined therein), each Additional Junior Obligations Agent (as defined therein) and each Additional Pari Passu Obligations Agent (as defined therein);

WHEREAS, pursuant to the Credit Agreements, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrowers are members of an affiliated group of companies that includes each other and each other Grantor;

WHEREAS, the Borrowers and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreements; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrowers under the Credit Agreements that the Grantors shall have executed and delivered this Agreement to the Collateral Agent for the ratable benefit of the Secured Parties (as defined below);

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent and the Lenders to enter into each of the Credit Agreements and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with the Collateral Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.01 Definitions.

(a) Unless otherwise defined herein, terms defined in a Credit Agreement and used herein shall have the meanings given to them in such applicable Credit Agreement (as in effect as of the date of determination or as modified after the date hereof so long as any modification to such Credit Agreement as in effect on the date hereof is in accordance with the Pari Passu Intercreditor Agreement), and the following terms are used herein as defined in the New York UCC (and if defined in more than one Article of the New York UCC, such terms shall have the meanings given in Article 9 thereof): Accounts, Account Debtor, As-Extracted Collateral, Bank, Certificated Security, Chattel Paper, Commercial Tort Claim, Consumer Goods, Documents, Electronic Chattel Paper, Entitlement Order, Equipment, Farm Products, Financial Asset, Fixtures, Goods, Instruments, Inventory, Letter of Credit, Letter of Credit Rights, Money, Payment Intangibles, Securities Account, Securities Intermediary, Security, Security Entitlement, Supporting Obligations, Tangible Chattel Paper and Uncertificated Security.

(b) The following terms shall have the following meanings:

“**ABL/Term Intercreditor Agreement**” shall have the meaning assigned to such term in the recitals hereof.

“**Agreement**” shall mean this Collateral Agreement, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“**Borrower Obligations**” shall mean the collective reference to the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Grantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Grantors to the Agent, any Lender whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with any Credit Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether

on account of principal, interest, reimbursement obligations, out-of-pocket fees, indemnities, costs, reasonable and documented out-of-pocket expenses (including all fees, charges and disbursements of outside counsel to any Secured Party that are required to be paid by the Borrowers pursuant to the terms of each Credit Agreement or any other Loan Document) or otherwise and including, without limitation, all “Obligations” as defined in each Credit Agreement.

“*Borrowers*” shall have the meaning assigned to such term in the preamble.

“*Collateral*” shall have the meaning assigned to such term in Section 2.01.

“*Collateral Account*” shall mean any collateral account established by the Collateral Agent as provided in Section 6.01 or 6.04 of this Agreement.

“*Collateral Account Funds*” shall mean, collectively, the following: all funds (including all trust monies) or investments (including all Permitted Investments) credited to, or purchased with funds from, any Collateral Account and all certificates and instruments from time to time representing or evidencing such investments; all notes, certificates of deposit, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Collateral Agent for or on behalf of any Grantor in substitution for, or in addition to, any or all of the Collateral; and all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the items constituting Collateral.

“*Collateral Agent*” shall have the meaning assigned to such term in the recitals hereof.

“*Collateral Support*” shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

“*Contracts*” shall mean all written contracts and agreements between any Grantor and any other Person (in each case, whether third party or intercompany) as the same may be amended, extended, restated, supplemented, replaced or otherwise modified from time to time including (i) all rights of any Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of any Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of any Grantor to damages arising thereunder and (iv) all rights of any Grantor to terminate and to perform and compel performance of, such contracts and to exercise all remedies thereunder.

“*Control*” shall mean: (i) with respect to any Deposit Accounts, control within the meaning of Section 9-104 of the Uniform Commercial Code, (ii) with respect to any Securities Accounts or Security Entitlements, control within the meaning of Section 8-106 of the Uniform Commercial Code, (iii) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the Uniform Commercial Code (iv) with respect to any Certificated Securities, control within the meaning of Section 8-106(a) or 8106(b) of the Uniform Commercial Code, (v) with respect to any Electronic Chattel Paper, control within the meaning of Section 9-105 of the Uniform Commercial Code, (vi) with respect to Letter of Credit Rights, control within the meaning of Section 9-107 of the Uniform Commercial Code and (vii) with respect to 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), control within the meaning of 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 the jurisdiction relevant to such transferable record.

“**Copyright Licenses**” shall mean all agreements, licenses and covenants providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright, including those in which a Grantor is a licensor or licensee thereunder.

“**Copyrights**” shall mean (i) all copyrights arising under the Laws of the United States, any other country, or union of countries, or any political subdivision of any of the foregoing, whether registered or unregistered and whether published or unpublished (including the registered copyrights and applications listed in Schedule 3.27(a) to each Credit Agreement), all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office, (ii) the right to, and to obtain, all extensions and renewals thereof, and the right to sue or otherwise recover for past, present and future infringements or other violations of any of the foregoing, (iii) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit, and (iv) all other rights accruing thereunder or pertaining thereto throughout the world.

“**Credit Agreements**” shall have the meaning assigned to such term in the recitals hereof.

“**Deposit Account**” shall mean (i) any “deposit account” (as such term is defined in the New York UCC) and in any event shall include all accounts and sub-accounts relating to any of the foregoing and (ii) with respect to any such deposit account located outside of the United States, any bank account with a deposit function (in each case, other than any Excluded Account).

“**Dollars**” or “**\$**” shall mean lawful money of the United States of America.

“**General Intangibles**” shall mean all “general intangibles” as such term is defined in Article 9 of the New York UCC and, in any event, including with respect to any Grantor, all rights of such Grantor to receive any tax refunds, and all contracts, agreements, instruments and indentures and all licenses, permits, concessions, franchises and authorizations issued by Governmental Authorities in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, replaced or otherwise modified, including (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of such Grantor to damages arising thereunder and (iv) all rights of such Grantor to terminate and to perform and compel performance and to exercise all remedies thereunder; provided, that the foregoing limitation shall not affect, limit, restrict or impair the grant by such Grantor of a security interest pursuant to this Agreement in any Receivable or any money or other amounts due or to become due under any such contract, agreement, instrument or indenture.

“**Government Contract**” shall mean any Contract of a Grantor with any Governmental Authority.

“**Government Receivable**” shall mean any Receivable of a Grantor pursuant to or in connection with a Government Contract.

“**Grantors**” shall have the meaning assigned to such term in the preamble.

“**Guarantee**” shall mean, collectively, (i) that certain First-Out Guarantee Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time from time to time), by and among the Borrowers, certain Subsidiaries of the Parent Borrower party thereto and the Collateral Agent, (ii) that certain Second-Out Guarantee Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time from time

to time), by and among the Borrowers, certain Subsidiaries of the Parent Borrower party thereto and the Collateral Agent and (iii) that certain Third-Out Guarantee Agreement, dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time from time to time), by and among the Borrowers, certain Subsidiaries of the Parent Borrower party thereto and the Collateral Agent.

“Guarantor Obligations” shall mean with respect to any Grantor, all obligations and liabilities of such Grantor (other than such Grantor that is a Borrower), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under or in connection with this Agreement or any other Loan Document to which such Grantor is a party, in each case whether on account of reimbursement obligations, reasonable and documented out-of-pocket fees, indemnities, costs and expenses (including all fees and disbursements of outside counsel to any Secured Party that are required to be paid by such Grantor pursuant to the terms of this Agreement or any other Loan Document) or otherwise, including, without, limitation, all “Guarantor Obligations” as defined in each Guarantee.

“Insurance” shall mean all property and casualty insurance, business interruption, and liability policies (regardless of whether the Collateral Agent is the loss payee thereof or additional insured thereunder).

“Intellectual Property” shall mean the collective reference to all rights, priorities and privileges relating to any intellectual property, whether arising under United States, multinational or foreign Laws or otherwise, including Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets and Trade Secret Licenses, together with URLs, domain names, content of websites and databases, and all rights to sue at law or in equity for any past, present and future infringement or other violation of rights therein, including the right to receive all Proceeds therefrom, including license fees, royalties, income, payments, claims, damages and proceeds of suit for any past, present or future infringement, misappropriation, dilution or other violation thereof now or hereafter due and/or payable with respect thereto.

“Intellectual Property Collateral” shall mean that portion of the Collateral that constitutes Intellectual Property.

“Intellectual Property Security Agreement” shall mean either (i) a Trademark Security Agreement, in substantially the form of Exhibit A, (ii) a Patent Security Agreement, in substantially the form of Exhibit B or (iii) a Copyright Security Agreement, in substantially the form of Exhibit C, as the context may so require.

“Intercreditor Agreements” shall have the meaning assigned to such term in the recitals hereof.

“Investment Property” shall mean the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC including all Certificated Securities and Uncertificated Securities, all Security Entitlements and all Securities Accounts, (ii) security entitlements, in the case of any United States Treasury book-entry securities, as defined in 31 C.F.R. section 357.2, or, in the case of any United States federal agency book-entry securities, as defined in the corresponding United States federal regulations governing such book-entry securities, and (iii) whether or not otherwise constituting “investment property,” all Pledged Notes, all Pledged Equity Interests and all Pledged Security Entitlements.

“Issuers” shall mean the collective reference to each issuer of a Pledged Security.

“**Lenders**” shall have the meaning assigned to such term in the recitals hereof.

“**New York UCC**” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“**Obligations**” shall mean (i) in the case of the Borrowers, the Borrower Obligations, and (ii) in the case of each other Grantor, its Guarantor Obligations.

“**Pari Passu Intercreditor Agreement**” shall have the meaning assigned to such term in the recitals hereof.

“**Patent License**” shall mean all agreements, licenses and covenants providing for the granting of any right in or to any Patent, or otherwise providing for a covenant not to sue for infringement or other violation of any Patent, including those in which a Grantor is a licensor or licensee thereunder, including any of the foregoing listed in Schedule 3.27(a) to the applicable Credit Agreement.

“**Patents**” shall mean (i) all letters of patent of the United States, any other country, union of countries or any political subdivision of any of the foregoing, all reissues and extensions thereof, including any of the foregoing listed in Schedule 3.27(a) to the applicable Credit Agreement, (ii) all applications for letters of patent of the United States or any other country or union of countries or any political subdivision of any of the foregoing and all divisions, continuations and continuations-in-part thereof, including any of the foregoing listed in Schedule 3.27(a) to the applicable Credit Agreement, (iii) all rights to, and to obtain, any reissues or extensions of the foregoing, (iv) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, (v) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (vi) all other rights accruing thereunder or pertaining thereto throughout the world.

“**Payment in Full of the Obligations**” shall mean the unconditional, final and irrevocable payment in full, in immediately available funds, of all of the Borrower Obligations or the Guarantor Obligations, as the case may be, in each case, unless otherwise specified, other than (i) indemnification and other contingent obligations not then due and payable and the termination or expiration of all commitments to extend credit under any of the Credit Agreements. The expressions “payment in full,” “paid in full” and any other similar terms or phrases when used herein or in any other document with respect to the Borrower Obligations or the Guarantor Obligations shall have the correlative meanings.

“**Pledged Alternative Equity Interests**” shall mean all interests of any Grantor in participation or other interests in any equity or profits of any business entity and the certificates, if any, representing such interests and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests and any other warrant, right or option to acquire any of the foregoing; *provided, however*, that Pledged Alternative Equity Interests shall not include any Pledged Stock, Pledged Partnership Interests, Pledged LLC Interests or Pledged Trust Interests.

“**Pledged Debt Securities**” shall mean all debt securities now owned or hereafter acquired by any Grantor, including the debt securities listed on Schedule 3.08(b) (as such schedule may be amended or supplemented from time to time), together with any other certificates, options, rights or security entitlements of any nature whatsoever in respect of the debt securities of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect.

“**Pledged Equity Interests**” shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests and Pledged Alternative Equity Interests;

“Pledged LLC Interests” shall mean all interests of any Grantor now owned or hereafter acquired in any limited liability company, including all limited liability company interests listed under the heading “Pledged LLC Interests” on Schedule 3.08(a) (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and any other warrant, right or option to acquire any of the foregoing.

“Pledged Notes” shall mean all promissory notes now owned or hereafter acquired by any Grantor, including those listed on Schedule 3.08(b) (as such schedule may be amended or supplemented from time to time).

“Pledged Partnership Interests” shall mean all interests of any Grantor now owned or hereafter acquired in any general partnership, limited partnership, limited liability partnership or other partnership, including all partnership interests listed under the heading “Pledged Partnership Interests” on Schedule 3.08(a) (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and any other warrant, right or option to acquire any of the foregoing.

“Pledged Securities” shall mean the collective reference to the Pledged Debt Securities, the Pledged Notes and the Pledged Equity Interests.

“Pledged Security Entitlements” shall mean all Security Entitlements with respect to the Financial Assets listed on Schedule 3.08(c) (as such schedule may be amended from time to time) and all other Security Entitlements of any Grantor.

“Pledged Stock” shall mean all shares of capital stock now owned or hereafter acquired by any Grantor, including all shares of capital stock listed under the heading “Pledged Stock” on Schedule 3.08(a) (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares and any other warrant, right or option to acquire any of the foregoing.

“Pledged Trust Interests” shall mean all interests of any Grantor now owned or hereafter acquired in a Delaware business trust or other trust including all trust interests listed under the heading “Pledged Trust Interests” on Schedule 3.08(a) (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of such Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests and any other warrant, right or option to acquire any of the foregoing.

“Pledged ULC Shares” shall mean the Pledged Stock which are shares in the capital stock of a ULC.

“**Proceeds**” shall mean all “proceeds” as such term is defined in Section 9102(a)(64) of the New York UCC and, in any event, shall include all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

“**Receivable**” shall mean all Accounts and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

“**Required Lenders**” shall have the meaning assigned to such term in the First Out Credit Agreement, Second Out Credit Agreement or Third Out Credit Agreement, as the context may require.

“**Revolving Credit Agreement**” shall have the meaning assigned to such term in the recitals hereof.

“**Revolving Facility Guarantee and Collateral Agreement**” shall have the meaning assigned to such term in the recitals hereof.

“**Revolving Secured Parties**” shall have the meaning assigned to the term Secured Parties in the Revolving Facility Guarantee and Collateral Agreement.

“**Secured Parties**” shall mean, collectively, the Administrative Agent, the Collateral Agent and the Lenders.

“**Securities Act**” shall mean the Securities Act of 1933, as amended.

“**Trade Secret License**” shall mean all agreements, licenses and covenants providing for the granting of any right in or to any Trade Secret, or otherwise providing for a covenant not to sue for misappropriation or other violation of any Trade Secret, including those under which a Grantor is a licensor or licensee.

“**Trade Secrets**” shall mean all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to the foregoing, and with respect to any and all of the foregoing: (i) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof, (ii) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (iii) all other rights accruing thereunder or pertaining thereto throughout the world.

“**Trademark License**” shall mean all agreements, licenses and covenants providing for the granting of any right in or to any Trademark, or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark.

“**Trademarks**” shall mean (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, service marks, certification marks, collective marks, logos, designs and other source or business identifiers, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country, union of countries, or any political subdivision of any of the foregoing, or otherwise, and all common-law rights related thereto, including any of the foregoing listed in Schedule 3.27(a) to the applicable Credit Agreement, (ii) the right to, and to obtain, all renewals thereof, (iii) the goodwill of the business connected with the use of and

symbolized by the foregoing, (iv) general intangibles of a like nature, (v) the right to sue or otherwise recover for any past, present and future infringement, or dilution or other violation of any of the foregoing or for any injury to goodwill, and all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights accruing thereunder or pertaining thereto throughout the world.

“*ULC*” shall mean any unlimited company, unlimited liability company or unlimited liability corporation or any similar entity existing under the Laws of any province or territory of Canada and any successor to any such entity.

“*Uncertificated Securities Control Agreement*” shall have the meaning assigned to such term in Section 2.03(b).

1.02 Other Definitional Provisions. The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to the specific provisions of this Agreement unless otherwise specified.

(a) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(b) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to the property or assets such Grantor has granted as Collateral or the relevant part thereof.

(c) The words “include,” “includes” and “including,” and words of similar import, shall not be limiting and shall be deemed to be followed by the phrase “without limitation.”

(d) All references to the Lenders herein shall where appropriate, include any Lender.

SECTION 2. GRANT OF SECURITY INTEREST; CONTINUING LIABILITY UNDER COLLATERAL

2.01 Grant of Security Interest. Each Grantor hereby pledges, assigns, transfers and grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of the personal property of such Grantor, including the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “*Collateral*”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Obligations:

(a) all Accounts;

(b) all Chattel Paper;

(c) all Collateral Accounts and all Collateral Account Funds;

(d) all Commercial Tort Claims from time to time specifically described on Schedule 3.11;

(e) all Contracts;

- (f) all Deposit Accounts;
- (g) all Documents;
- (h) all Equipment;
- (i) all Fixtures;
- (j) all General Intangibles;
- (k) all Goods;
- (l) all Instruments;
- (m) all Insurance;
- (n) all Intellectual Property;
- (o) all Inventory;
- (p) all Investment Property;
- (q) all Letters of Credit and Letter of Credit Rights;
- (r) all Money;
- (s) all Receivables and Receivables Records;
- (t) all Securities Accounts;
- (u) all books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time pertain to or evidence or contain information relating to any of the Collateral or are otherwise reasonably necessary in the collection thereof or realization thereupon; and
- (v) to the extent not otherwise included, all other property, whether tangible or intangible, of the Grantor and all Proceeds, products, accessions, rents and profits of any and all of the foregoing and all Collateral Support, Supporting Obligations and guarantees given by any Person with respect to any of the foregoing;

provided that, notwithstanding any other provision set forth in this Section 2.01, this Agreement shall not, at any time, constitute a grant of a security interest in any property that is, at such time, an Excluded Asset.

2.02 Transfer of Pledged Securities. Subject to each Intercreditor Agreement, all certificates and instruments representing or evidencing the Pledged Equity Interests shall be delivered to and held pursuant hereto by the Collateral Agent or a Person designated by the Collateral Agent and, in the case of an instrument or certificate in registered form, shall be duly indorsed to the Collateral Agent or in blank by an effective indorsement (whether on the certificate or instrument or on a separate writing), and accompanied by any required transfer tax stamps to effect the pledge of the Pledged Equity Interests to the Collateral Agent. Notwithstanding the preceding sentence, all Pledged Equity Interests must be delivered

or transferred in such manner, and each Grantor shall take all such further action as may be reasonably requested by the Collateral Agent, as to permit the Collateral Agent to be a “protected purchaser” to the extent of its security interest as provided in Section 8-303 of the New York UCC (if the Collateral Agent otherwise qualifies as a protected purchaser).

2.03 Control Requirements.

(a) Subject to Section 5.16 and Schedule 5.16 of the applicable Credit Agreement, with respect to any Deposit Accounts and Security Entitlements included in the Collateral, each Grantor shall take all steps required or reasonably necessary to ensure that the Collateral Agent and/or Revolving Collateral Agent (as specified in the applicable Intercreditor Agreement) has Control thereof; *provided, however,* that such Control requirement shall not apply to Securities Accounts or Security Entitlements with a value of less than, or having funds or other assets credited thereto with a value of less than \$10,000 individually or in the aggregate for all Securities Accounts. Subject to Section 5.16 and Schedule 5.16 of the applicable Credit Agreement, with respect to any Securities Accounts or Securities Entitlements, such Control shall be accomplished by the applicable Grantor causing the Securities Intermediary maintaining such Securities Account or Security Entitlement to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent pursuant to which the Securities Intermediary shall agree, after the occurrence and during the continuance of an Event of Default, to comply with the Collateral Agent’s and/or the Revolving Collateral Agent’s (as specified in the applicable Intercreditor Agreement) Entitlement Orders without further consent by such Grantor. With respect to any Deposit Account, each Grantor shall cause the depository institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which the depository institution shall agree, after the occurrence and during the continuance of an Event of Default, to comply with the Collateral Agent’s and/or the Revolving Collateral Agent’s (as specified in the applicable Intercreditor Agreement) instructions with respect to disposition of funds in the Deposit Account without further consent by such Grantor, and if such Grantor is unable to do so with reasonable promptness, at the request of the Collateral Agent or the Revolving Collateral Agent (as specified in the applicable Intercreditor Agreement), cause such Deposit Account to be cleared and the cash on deposit therein to be transferred to a Deposit Account subject to such an agreement.

(b) On the Closing Date, each Grantor that owns any Uncertificated Security shall enter into (and cause the Issuer thereof to enter into) an agreement substantially in the form of Exhibit D (an “*Uncertificated Securities Control Agreement*”) (or such other agreement in form and substance reasonably satisfactory to the Collateral Agent), in respect of each pledged Uncertificated Security of each Issuer incorporated as a corporation in a state in the United States, and deliver to the Collateral Agent (which shall enter into the same). Thereafter, whenever a Grantor acquires any other pledged Uncertificated Securities constituting Collateral (other than any Uncertificated Securities credited to a Securities Account), such Grantor shall (i) enter into (and cause the relevant Issuer to enter into) an Uncertificated Securities Control Agreement in respect of such pledged Uncertificated Security and deliver such Uncertificated Securities Control Agreement to the Collateral Agent (which shall enter into the same) and (ii) after the occurrence and continuance of an Event of Default and the Collateral Agent’s exercise of its remedies hereunder (subject to the applicable Intercreditor Agreement), register the Collateral Agent and/or the Revolving Collateral Agent (as specified in the applicable Intercreditor Agreement) as the registered owner thereof on the books and records of such Issuer.

(c) With respect to any Electronic Chattel Paper or “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) included in the Collateral, subject to the applicable Intercreditor Agreement, Grantor shall ensure that the Collateral Agent has Control thereof; *provided, however,* that such Control requirement shall not apply to any

Electronic Chattel Paper or transferable record having a face amount of less than \$250,000 individually or in the aggregate for all Grantors.

2.04 Intellectual Property Recording Requirements. In the case of any Collateral (whether now owned or hereafter acquired) consisting of issued U.S. Patents and applications therefor, registered U.S. Trademarks and use-based applications therefor and registered U.S. Copyrights and exclusive Copyright Licenses in respect of registered U.S. Copyrights for which any Grantor is the licensee, each Grantor shall execute and deliver to the Collateral Agent an Intellectual Property Security Agreement substantially in the form of Exhibit A, Exhibit B or Exhibit C, as the case may be (or a supplement to such exhibit thereto) covering all such Patents, Trademarks, Copyrights and Copyright Licenses in appropriate form for recordation with the U.S. Patent and Trademark Office and the U.S. Copyright Office with respect to the security interest of the Collateral Agent.

2.05 Timing and Notice. With respect to any Collateral in existence on the Closing Date, each Grantor shall comply with the requirements of Sections 2.02, 2.03 and 2.04 on the date hereof and, with respect to any Collateral hereafter owned or acquired, such Grantor shall, in the case of Sections 2.02, 2.03 and 2.04, comply with such requirements promptly upon such Grantor acquiring rights therein. Each Grantor shall, within ten (10) Business Days of receipt thereof (or such later time as agreed to by the Collateral Agent in its reasonable discretion), inform the Collateral Agent of its acquisition of any Collateral in respect of which any action is required by Section 2.02 or 2.03. Notwithstanding the foregoing, with respect to any Deposit Account or Securities Account opened after the date hereof, the applicable Grantor shall have thirty (30) days from the date of which a Deposit Account or Securities Account is opened, as applicable (in each case, as such period may be extended in the reasonable discretion of the Collateral Agent) to duly execute and deliver a fully executed account control agreement (in form reasonably satisfactory to the Collateral Agent) with respect to each such Deposit Account.

2.06 Pledge. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby grants, assigns and pledges to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in, to and under (a) the Pledged Securities, (b) subject to Section 5.03, 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 Pledged Securities, (c) subject to Section 5.03, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a) and (b) above and (c) all Proceeds of any of the foregoing. TO HAVE AND TO HOLD the Pledged Securities, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, until the release of the Pledged Securities pursuant to Section 7.14; *subject, however,* to the terms, covenants and conditions hereinafter set forth.

2.07 ULC Limitation. Notwithstanding any provisions to the contrary contained in this Agreement or any other Loan Document, each Grantor who is a registered and beneficial owner of Pledged ULC Shares owns such Pledged ULC Shares, and will own such Pledged ULC Shares until such time as they are fully and effectively transferred into the name of the Collateral Agent or any other person on the books and records of such Pledged ULC Shares. Nothing in this Agreement or any other Loan Document is intended to or shall constitute the Collateral Agent or any Person other than a Grantor to be a member or shareholder of any ULC until such time as written notice is given to the applicable Grantor and all further steps are taken so as to register the Collateral Agent or other Person as holder of the Pledged ULC Shares. The granting of the pledge and security interest pursuant to this Agreement or in any other Loan Document does not make the Collateral Agent a successor to any Grantor as a member or shareholder of any ULC, and neither the Collateral Agent nor any of its successors or assigns hereunder shall be deemed to become

a member or shareholder of any ULC by accepting this Agreement or any other Loan Document or exercising any right granted herein unless and until such time, if any, when the Collateral Agent or any of its successors or assigns expressly becomes a registered member or shareholder of any ULC. Subject to Section 2.06, each applicable Grantor shall be entitled to receive and retain for its own account any dividends or other distributions if any, in respect of the Collateral, and shall have the right to vote such Pledged ULC Shares and to control the direction, management and policies of the ULC issuing such Pledged ULC Shares to the same extent as such Grantor would if such Pledged ULC Shares were not pledged to the Collateral Agent or to any other person pursuant hereto. To the extent any provision herein or in any other Loan Document would have the effect of constituting the Collateral Agent to be a member or shareholder of any ULC prior to such time, such provision shall be severed herefrom and therefrom and ineffective with respect to the relevant Pledged ULC Shares without otherwise invalidating or rendering unenforceable this Agreement or any other Loan Document or invalidating or rendering unenforceable such provision insofar as it relates to Collateral other than Pledged ULC Shares. Notwithstanding anything herein or in any other Loan Document to the contrary (except to the extent, if any, that the Collateral Agent or any of its successors or assigns hereafter expressly becomes a registered member or shareholder of any ULC), neither the Collateral Agent nor any of its respective successors or assigns shall be deemed to have assumed or otherwise become liable for any debts or obligations of any ULC. Except upon the exercise by the Collateral Agent or other persons of rights to sell or otherwise dispose of Pledged ULC Shares or other remedies in accordance with the Loan Documents, each applicable Grantor shall not cause or permit, or enable any ULC in which it holds Pledged ULC Shares to cause or permit, the Collateral Agent to: (a) be registered as member or shareholder of such ULC; (b) have any notation entered in its favor in the share register of such ULC; (c) be held out as member or shareholder of such ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of the Collateral Agent or other person holding a security interest in the Pledged ULC Shares; or (e) act as a member or shareholder of such ULC, or exercise any rights of a member or shareholder of such ULC, including the right to attend a meeting of members or shareholders of such ULC or vote the shares of such ULC.

SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the Collateral Agent and the Lenders to enter into the Credit Agreements and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby represents and warrants to the Secured Parties, on and as of the Closing Date, that:

3.01 Representations in Credit Agreements. In the case of each Grantor, the representations and warranties set forth in Article III of each Credit Agreement as they relate to such Grantor or to the Loan Documents to which such Grantor is a party, each of which is hereby incorporated herein by reference, are true and correct in all material respects with the same effect as though made on and as of each such date, except to the extent such representations and warranties expressly relate to an earlier date and except that such materiality qualifier shall not be applicable to any representation and warranty that is already qualified by materiality, and the Secured Parties shall be entitled to rely on each of them as if they were fully set forth herein, *provided*, that each reference in each such representation and warranty to a Borrower's knowledge shall, for the purposes of this Section 3.01, be deemed to be a reference to such Grantor's knowledge.

3.02 Benefit to Each Grantor. The Borrowers are members of an affiliated group of companies that includes each other and each other Grantor, and each Borrower and each other Grantor is engaged in related businesses. The guaranty and surety obligations of each Grantor pursuant to this Agreement reasonably may be expected to benefit, directly or indirectly, it; and it has determined that this Agreement is necessary and convenient to the conduct, promotion and attainment of the business of such Grantor and the Borrowers.

3.03 Title; No Other Liens. Such Grantor owns each item of the Collateral purported to be owned by such Grantor free and clear of any and all Liens or claims (other than minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such items of the Collateral for their intended purpose), including Liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as grantor under a security agreement entered into by another Person, except for Permitted Liens. No financing statement, mortgage, fixture filing or other public notice under applicable Law with respect to all or any part of the Collateral is on file or of record in any public office in which financing statements, mortgages or fixture filings are filed, except such as have been filed in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, pursuant to this Agreement or as are expressly permitted by the Credit Agreements.

3.04 Perfected First Priority Liens. The security interests granted pursuant to this Agreement (i) upon completion of the filings and other actions specified on Schedule 3.04 (in each case, if and to the extent perfection may be achieved by the filings and actions described in Section 3.04 and is required hereunder or under the Credit Agreements) (as such schedule may be amended or supplemented from time to time, including with respect to after-acquired property consistent with Section 5.12 of the applicable Credit Agreement) (all of which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Collateral Agent in duly completed and duly executed form, as applicable, and may be filed by the Collateral Agent at any time on or after the date hereof) and payment of all filing fees, will constitute valid fully perfected security interests in all of the Collateral in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof, except for the taking of any actions required in connection with after-acquired Intellectual Property and as may be required under the Laws of any jurisdiction outside of the United States in order to perfect the Collateral Agent's Lien on the Collateral created under the Laws of such jurisdiction and (ii) are prior to all other Liens on the Collateral hereof except with respect to Collateral other than Pledged Equity Interests, Permitted Liens.

3.05 Name; Jurisdiction of Organization, etc. Such Grantor's exact legal name (as indicated on the public record of such Grantor's jurisdiction of formation or organization), jurisdiction of organization, organizational identification number, if any, and the location of such Grantor's chief executive office or, if different, its principal place of business are specified on Schedule 3.05 (as such schedule may be amended or supplemented from time to time). Each Grantor is organized solely under the Law of the jurisdiction so specified and has not filed any certificates of domestication, transfer or continuance in any other jurisdiction except, in each case, pursuant to Section 4.05. Except as specified on Schedule 3.05 (as such schedule may be amended or supplemented from time to time), (i) within the past five years no such Grantor has changed its name, (ii) within the past four months no such Grantor has changed its jurisdiction of organization, chief executive office or, if different, its principal place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and (iii) none of the Collateral owned by such Grantor has been encumbered pursuant to a security agreement entered into by another Person, which has not heretofore been terminated.

3.06 [Reserved].

3.07 Special Collateral. None of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) timber to be cut, (5) aircraft, aircraft engines, satellites, ships or railroad rolling stock or (6) Consumer Goods.

3.08 Investment Property.

(a) Schedule 3.08(a) hereto (as such schedule may be amended or supplemented from time to time upon the request of the Collateral Agent) sets forth under the headings "Pledged Stock,"

“Pledged LLC Interests,” “Pledged Partnership Interests” and “Pledged Trust Interests,” respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor in its Subsidiaries and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such schedule.

(b) Schedule 3.08(b) (as such schedule may be amended or supplemented from time to time upon the request of the Collateral Agent) sets forth under the heading “Pledged Debt Securities” or “Pledged Notes” all of the Pledged Debt Securities in excess of \$250,000 and Pledged Notes in excess of \$250,000 owned by any Grantor and all of such Pledged Debt Securities and Pledged Notes have (or solely with respect to issuers that are not Grantors or Subsidiaries of such Grantors, to such Grantor’s knowledge) been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors’ rights generally and subject to general principals of equity, regardless of whether considered in a proceeding in equity or at law, and is not in default and constitutes all of the issued and outstanding intercompany indebtedness evidenced by an instrument or certificated security of the respective issuers thereof owing to such Grantor.

(c) Schedule 3.08(c) hereto (as such schedule may be amended from time to time upon the request of the Collateral Agent) sets forth all of the Securities Accounts with a balance in excess of \$10,000 and Deposit Accounts with a balance in excess of \$10,000 in which each Grantor has an interest. Each Grantor is the sole entitlement holder or customer of each such account, and no Grantor has consented to or is otherwise aware of any Person other than the Collateral Agent or the Revolving Collateral Agent having Control over any such Deposit Account or any Collateral held or deposited therein, in each case in which such Grantor has an interest.

(d) The shares of Pledged Equity Interests pledged by such Grantor hereunder constitute all of the issued and outstanding shares of all classes of Equity Interests in each Issuer owned by such Grantor.

(e) All the shares of the Pledged Equity Interests have been duly and validly issued and are fully paid and nonassessable (to the extent such concepts are applicable to Grantors that are corporations).

(i) None of the Pledged LLC Interests and Pledged Partnership Interests (A) are and shall not be dealt in or traded on securities exchanges or in securities markets, (B) constitute investment company securities, and (C) are not and will not be held by such Grantor in a securities account. In addition, none of the organizational documents or other agreements governing any Pledged LLC Interests and Pledged Partnership Interests provides or shall provide that such Pledged LLC Interests or Pledged Partnership Interests are securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction.

(ii) As of the Closing Date, (A) none of the Pledged Stock set forth on Schedule 3.08(a) is certificated, (B) each of the Grantors that owns such Pledged Stock has entered into an Uncertificated Securities Control Agreement, and (C) other than the Pledged Stock set forth on Schedule 3.08(e)(ii) hereto, no other Pledged Stock constitutes an Uncertificated Security.

(f) Such Grantor is the record and beneficial owner of, and has good and defeasible title to, the Investment Property and Deposit Accounts pledged by it hereunder free and clear of any and all Liens in favor of, or claims of, any other Person except for Permitted Liens, and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding

with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests.

3.09 Receivables. Each Receivable in excess of \$250,000 that is included in the Collateral (i) to such Grantor's knowledge, is the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (ii) to such Grantor's knowledge, is enforceable in accordance with its terms, subject to the applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iii) is not subject to any setoffs, defenses, taxes, counterclaims (except for setoffs in accordance with the each Credit Agreement, Permitted Liens and setoffs, defenses, taxes and counter-claim arising in the ordinary course of business) and such Grantor has not made any agreement, compromise or settlement with any Account Debtor for less than the total amount unpaid thereof, any release of any Account Debtor from liability therefor, or any deduction therefrom except a discount or allowance allowed by such Grantor in the ordinary course of its business and consistent with its past practice and current policies for prompt payment as otherwise permitted under this Agreement, (iv) is and will be in compliance in all material respects with all applicable material Laws and regulations and (v) with respect to any such Account, (a) such Grantor has not received any notice of proceedings or actions which are threatened or pending against any Account Debtor which might result in any adverse material change in such Account Debtor's financial condition, (b) such Grantor has no knowledge that any Account Debtor has become insolvent or is generally unable to pay its debts as they become due, (c) to such Grantor's knowledge, there are no facts, events or occurrences which in any way impair the validity or enforceability thereof or could reasonably be expected to reduce the amount payable thereunder as shown on such Grantor's books and records, and any invoices statements or collateral reporting and (d) any amounts shown on invoices or statements, with respect thereto are actually due and absolutely owing to such Grantor as shown thereon and are not in any way contingent.

3.10 Letters of Credit and Letter of Credit Rights. No Grantor is a beneficiary or assignee under any Letter of Credit in excess of \$250,000 other than the Letters of Credit described on Schedule 3.10 (as such schedule may be amended or supplemented from time to time).

3.11 Commercial Tort Claims. No Grantor has any Commercial Tort Claims in excess of \$250,000, except as specifically described on Schedule 3.11 (as such schedule may be amended or supplemented from time to time).

SECTION 4. COVENANTS

Each Grantor covenants and agrees with the Secured Parties that, from and after the date of this Agreement until the Payment in Full of the Obligations:

4.01 Covenants in Credit Agreements. Each Grantor shall take, or shall refrain from taking, as the case may be, each action that is reasonably necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Grantor or any of its Subsidiaries.

4.02 Delivery and Control of Instruments and Negotiable Documents.

(a) If any of the Collateral is or shall become evidenced or represented by any Instrument, Certificated Security, Negotiable Document or Tangible Chattel Paper, in each case, with a value in excess of \$250,000, then each such Instrument (other than checks or other Negotiated Documents received in the ordinary course of business), Certificated Security, Negotiable Documents or Tangible Chattel Paper shall be promptly (but in no event later than five (5) Business Days following receipt (or such

later time as agreed to by the Collateral Agent)) delivered to the Collateral Agent, duly endorsed in a manner reasonably satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement, and all of such property owned by any Grantor as of the Closing Date shall be delivered on the Closing Date. Subject to the applicable Intercreditor Agreement, any Collateral consisting of an Instrument, Certificated Security, Negotiable Document or Tangible Chattel Paper not otherwise required to be delivered to the Collateral Agent in accordance with this Section 4.02(a) shall be delivered to the Collateral Agent, at the request of the Collateral Agent, after the occurrence and during the continuance of an Event of Default.

(b) If any of the Collateral is or shall become evidenced or represented by any Pledged Note with a value in excess of \$250,000, then such Pledged Note shall be promptly (but in no event later than five (5) Business Days following receipt (or such later time as agreed to by the Collateral Agent)) delivered to the Collateral Agent, duly endorsed in a manner reasonably satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement, and all of such property owned by any Grantor as of the Closing Date shall be delivered on the Closing Date. Subject to the Intercreditor Agreements, any Collateral consisting of Pledged Notes not otherwise required to be delivered to the Collateral Agent in accordance with this Section 4.02(b) shall be delivered to the Collateral Agent, at the request of the Collateral Agent, after the occurrence and during the continuance of an Event of Default.

4.03 Maintenance of Insurance.

(a) Such Grantor will comply with the covenants relating to insurance set forth in Section 5.02 of the applicable Credit Agreement, and upon the reasonable request of the Collateral Agent, the Parent Borrower shall deliver to the Collateral Agent evidence of compliance with Section 5.02 of the applicable Credit Agreement; *provided* that, except after the occurrence and during the continuance of an Event of Default, the Collateral Agent shall only be entitled to request such evidence once per fiscal year.

(b) Such Grantor will deliver to the Collateral Agent on behalf of the Secured Parties, promptly after such information is available to such Grantor, full information as to any claim for an amount in excess of \$1,000,000 with respect to any property and casualty insurance policy maintained by such Grantor.

4.04 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain each of the security interests created by this Agreement as a perfected security interest having at least the priority described in Section 4.04 and shall use commercially reasonable efforts and to defend such security interest against the claims and demands of all Persons whomsoever (other than claims constituting Permitted Liens), subject to the provisions of Section 7.14.

(b) Such Grantor shall furnish to the Secured Parties from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the assets and property of such Grantor as the Collateral Agent may reasonably request in writing, all in reasonable detail. In addition, at any time and from time to time at the request of the Collateral Agent after the occurrence and during the continuance of an Event of Default, such Grantor shall furnish to the Collateral Agent such amendments and supplements to the Schedules hereto as are necessary to accurately reflect at such time the information required thereby.

(c) At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor shall promptly and duly authorize, execute and deliver, and have recorded such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this

Agreement and of the rights and powers herein granted, including (i) the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar Laws) in effect in any jurisdiction with respect to the security interests created hereby, (ii) in the case of Intellectual Property, taking any acts as necessary to ensure recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property with any Intellectual Property registry in which such Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including the United States Patent and Trademark Office, the United States Copyright Office, the various Secretaries of State, and the foreign counterparts of any of the foregoing, and (iii) in the case of Investment Property, Securities Accounts, Deposit Accounts and any other relevant Collateral, taking any actions necessary to enable the Collateral Agent to obtain Control with respect thereto, including without limitation, executing and delivering and causing the relevant depository bank or securities intermediary to execute and deliver a control agreement in form and substance reasonably satisfactory to the Collateral Agent.

4.05 Changes in Locations, Name, Jurisdiction of Incorporation, etc. Except upon, in the case of each of clauses (d) and (e) below, ten (10) Business Days' (or such later time as agreed to by the Collateral Agent) prior written notice, and, in the case of clause (a) through (c) below, notice in accordance with Section 5.06 of the applicable Credit Agreement, to the Collateral Agent and delivery to the Collateral Agent of duly authorized additional financing statements and, where required, executed copies of all other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein, such Grantor shall not change:

- (a) its legal name or jurisdiction of organization from that referred to in Section 3.05;
- (b) its identity (including federal taxpayer identification number) or corporate structure;
- (c) the location of its chief executive office or, if different, its principal place of business, or any office in which it maintains material books or records relating to the Collateral;
- (d) the identity of any warehouseman, common carrier, other third-party transporter, bailee or any agent or processor in possession or control of any Collateral in excess of \$500,000 individually or in the aggregate for all Grantors; or
- (e) the location of any tangible Collateral in excess of \$500,000 individually or in the aggregate to a location not previously identified to the Collateral Agent as a location where the Grantor maintains its assets constituting Collateral.

4.06 Notices. Such Grantor shall advise the Collateral Agent promptly, in reasonable detail, of:

- (a) any Lien (other than any Permitted Lien) on any of the Collateral; and
- (b) of the occurrence of any other event which could reasonably be expected to have a Material Adverse Effect on the aggregate value of the Collateral or on the security interests created hereby.

4.07 Investment Property.

- (a) If such Grantor shall become entitled to receive or shall receive any stock or other ownership certificate (including any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Equity Interests in any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of or other ownership interests in the

Pledged Securities, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Secured Parties, hold the same in trust for the Secured Parties and deliver the same promptly (but in no event later than two (2) Business Days following receipt (or such later time as agreed to by the Collateral Agent)) to the Collateral Agent in the exact form received, duly endorsed by such Grantor to the Collateral Agent, if required, together with an undated stock power or similar instrument of transfer covering such certificate duly executed in blank by such Grantor to be held by the Collateral Agent, subject to the terms hereof and of each Credit Agreement, as additional Collateral for the Obligations. Upon the request of the Collateral Agent after the occurrence and during the continuance of an Event of Default, any sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any Issuer shall be paid over to the Collateral Agent to be held by it hereunder as additional Collateral for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Collateral Agent, be delivered to the Collateral Agent to be held by it hereunder as additional Collateral for the Obligations. Upon the request of the Collateral Agent after the occurrence and during the continuance of an Event of Default, if any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Grantor, such Grantor shall until such money or property is paid or delivered to the Collateral Agent, hold such money or property in trust for the Secured Parties, segregated from other funds of such Grantor as Collateral for the Obligations.

(b) Without the prior written consent of the Collateral Agent, such Grantor shall not (i) vote to enable, or take any other action to permit, any Issuer to issue any stock, partnership interests, limited liability company interests or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock, partnership interests, limited liability company interests or other equity securities of any nature of any Issuer (except, in each case, pursuant to a transaction permitted or not prohibited by each Credit Agreement), (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, any of the Investment Property or Proceeds thereof or any interest therein (except, in each case, pursuant to a transaction permitted or not prohibited by each Credit Agreement), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement and the Revolving Collateral and Guarantee Agreement (to the extent constituting a Permitted Lien) or, with respect to Investment Property or Proceeds other than Investment Property constituting any Pledged Equity Interests, any Permitted Lien, (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Collateral Agent to sell, assign or transfer any of the Investment Property or Proceeds thereof or any interest therein, (v) cause or permit any Issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the New York UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests (A) to be treated as securities for purposes of the New York UCC or as investment company securities, (B) to be dealt in or traded on securities exchanges or in securities markets, or (C) to be held by such Grantor in a securities account. In addition, none of the organizational documents or any other agreements governing any of the Pledged Partnership Interests or Pledged LLC Interests shall provide that such Pledged Partnership Interests or Pledged LLC Interests are securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction, or (vi) cause or permit any of the Pledged Stock listed on Schedule 3.08(e)(i) or any other Uncertificated Security to at any time be or become certificated, in each case, without the prior written consent of the Requisite Lenders in accordance with the Pari Passu Intercreditor Agreement.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it shall be bound by the terms of this Agreement relating to the Pledged Securities issued by it and shall comply with such terms insofar as such terms are applicable to it, (ii) it shall notify the Collateral Agent promptly in

writing of the occurrence of any of the events described in Section 4.07(a) with respect to the Pledged Securities issued by it and (iii) the terms of Sections 5.03(c) and 5.07 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 5.03(c) or 5.07 with respect to the Pledged Securities issued by it. In addition, each Grantor which is either an Issuer or an owner of any Pledged Security hereby consents to the grant by each other Grantor of the security interest hereunder in favor of the Collateral Agent and to the transfer of any Pledged Security to the Collateral Agent or its nominee after the occurrence and during the continuance of an Event of Default and to the substitution of the Collateral Agent or its nominee as a partner, member or shareholder of the Issuer of the related Pledged Security with all rights and powers related thereto.

(b) Each Grantor shall, upon obtaining any Pledged Securities or Pledged Debt Securities of a Person with an individual value in excess of \$50,000, accept the same in trust for the benefit of the Collateral Agent and promptly (but in any event within five (5) Business Days after receipt thereof) deliver to the Collateral Agent an updated Schedule 3.08(a), (b), or (c) (as applicable and required hereunder).

4.08 Receivables.

(a) Other than in the ordinary course of business consistent with its past practice and current policies and in amounts which are not material to the Grantors taken as a whole, and subject to the Revolving Guarantee and Collateral Agreement, such Grantor shall not (i) grant any extension of the time of payment of any Receivable (including any Government Receivable), (ii) compromise or settle any Receivable (including any Government Receivable), for less than the total unpaid amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable (including any Government Receivable), (iv) allow any credit, discount rebate or other reduction whatsoever in the original amount owing on any Receivable (including any Government Receivable) or accept less than the original amount thereof or (v) amend, supplement or modify any Receivable (including any Government Receivable) in any manner that could materially adversely affect the value thereof.

(b) [Reserved].

(c) Such Grantor shall deliver to the Collateral Agent a copy of each written demand, notice or document received by it that challenges the validity or enforceability of more than 15% of the aggregate amount of the then outstanding Receivables that are included in the Collateral.

(d) Each Grantor shall perform and comply in all material respects with all of its obligations with respect to the Receivables, including collecting and enforcing, at such Grantor's sole expense, amounts due or hereafter due to such Grantor under the Receivables owned by it.

4.09 [Reserved].

4.10 Commercial Tort Claims. Such Grantor shall advise the Collateral Agent promptly of any Commercial Tort Claim held by such Grantor in excess of \$250,000, and shall promptly execute a supplement to this Agreement in form and substance reasonably satisfactory to the Collateral Agent to grant a security interest in such Commercial Tort Claim to the Collateral Agent for the ratable benefit of the Secured Parties.

4.11 Maintenance of Records. Such Grantor shall keep and maintain, at its own cost and expense, reasonably satisfactory records of the Collateral that are complete in all material respects, including, without limitation, a record of all material payments received and all credits granted with respect to the Accounts. For the Collateral Agent's and the other Secured Parties' further security, the Collateral

Agent, for the ratable benefit of the Secured Parties, shall have a security interest in all of such Grantor's books and records pertaining to the Collateral.

4.12 Maintenance of Equipment. Such Grantor shall maintain each item of Equipment in good operating condition, ordinary wear and tear and immaterial impairments of value and damage by the elements excepted, and shall provide such maintenance, service and repairs necessary for such purpose; *provided that*, for the avoidance of doubt, the policies of each Grantor in place on the Closing Date in respect of providing such service and repair shall be deemed reasonably necessary for purposes of this Section 4.12.

4.13 Limitations on Dispositions of Collateral. Such Grantor shall not sell, transfer, lease or otherwise dispose of any Collateral, or attempt, offer or contract to do so, except to the extent expressly permitted by and in accordance with the terms and conditions of the Credit Agreements.

SECTION 5. REMEDIAL PROVISIONS

5.01 Certain Matters Relating to Receivables.

(a) Subject to the Intercreditor Agreements and Section 5.12 of, and Schedule 5.12 to, the applicable Credit Agreement, any payments of Receivables, when collected by any Grantor, (i) shall be promptly deposited by such Grantor in substantially the form received, duly endorsed by such Grantor to the Collateral Agent if required, in a collateral account maintained under the sole dominion and control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 5.05, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor.

(b) Subject to the Intercreditor Agreements, after the occurrence and during the continuance of an Event of Default, at the Collateral Agent's written request, each Grantor shall deliver to the Collateral Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables that are included in the Collateral, including all original orders, invoices and shipping receipts and if applicable, bearing such language of assignment as the Collateral Agent shall specify.

5.02 Communications with Obligors; Grantors Remain Liable.

(a) The Collateral Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default, upon prior notice of its intent to do so to the Grantors, communicate with obligors under the Receivables and parties to the Contracts to verify with them to the Collateral Agent's reasonable satisfaction the existence, amount and terms of any Receivables or Contracts.

(b) Subject to the Intercreditor Agreements, the Collateral Agent may after the occurrence and during the continuance of an Event of Default notify, or require any Grantor to so notify, the Account Debtor or counterparty on any Receivable or Contract of the security interest of the Collateral Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Collateral Agent may upon prior written notice to the applicable Grantor, notify, or require any Grantor to notify, the Account Debtor or counterparty to make all payments under the Receivables and/or Contracts directly to the Collateral Agent. The Grantors shall cooperate fully with the Collateral Agent in an effort to facilitate and promptly conclude any such verification process.

(c) Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under and in respect of the Collateral and nothing contained herein is intended as

or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Grantor shall remain liable under and each of the agreements included in the Collateral, including any Receivables, any Contracts and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related hereto nor shall the Collateral Agent nor any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including any agreements relating to any Receivables, any Contracts or any agreements relating to Pledged Partnership Interests or Pledged LLC Interests and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral, including any agreements relating to any Receivables, any Contracts and any agreements relating to Pledged Stock, Pledged Partnership Interests or Pledged LLC Interests.

5.03 Pledged Securities.

(a) Unless an Event of Default shall have occurred and be continuing and (other than in respect of an Event of Default under Section 7.01(g) or Section (h) of the applicable Credit Agreement, in which case no such notice is required), the Collateral Agent shall have given prior written notice of its intent to exercise its rights pursuant to Section 5.03(b), each Grantor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Equity Interests and all payments made in respect of the Pledged Notes, in each case paid in the normal course of business of the relevant Issuer and consistent with past practice, to the extent permitted in the Credit Agreements, and to exercise all voting and corporate rights with respect to the Pledged Securities; *provided, however*, that no vote shall be cast or corporate or other ownership right exercised or other action taken which, in the Collateral Agent's reasonable judgment, would impair the aggregate value of the Collateral or which would result in any violation of any provision of the Credit Agreements, this Agreement or any other Loan Document.

(b) After the occurrence and during the continuance of an Event of Default, subject to the Intercreditor Agreements: (i) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right, but shall be under no obligation, to exercise or refrain from exercising such voting and other consensual rights and (ii) the Collateral Agent shall have the right, without notice to any Grantor (other than as required pursuant to Section 5.03(a) hereof), to transfer all or any portion of the Investment Property to its name or the name of its nominee or agent. In addition, the Collateral Agent shall have the right at any time, without notice to any Grantor (other than as required pursuant to Section 5.03(a) hereof), to exchange any certificates or instruments representing any Investment Property for certificates or instruments of smaller or larger denominations. In order to facilitate such exercise of voting rights, each Grantor hereby appoints the Collateral Agent, such as Grantor's true and lawful attorney-in-fact, and grants to the Collateral Agent, an irrevocably proxy until Payment in Full of the Obligations with respect to such Pledged Equity Interests, including the right to vote such Pledged Equity Interests in any manner the Collateral Agent is directed to vote by the Required Lenders for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be, which rights as attorney in fact and proxy, including voting rights, may be exercised upon the occurrence and during the continuation of an Event of Default. After the occurrence and during the continuance of an Event of Default, in order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder (i) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent (A) all proxies, dividend payment orders and other instruments as the Collateral Agent

may from time to time reasonably request and (B) all amendments to its organization documents consistent with any proxy grant as the Collateral Agent may reasonably request and (ii) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth herein. In addition to the right to vote any such Pledged Equity Interests, the appointment of Collateral Agent as proxy and attorney-in-fact shall include the right to exercise, upon the occurrence and during the continuation of an Event of Default, all other rights, powers, privileges and remedies to which a holder of such Pledged Equity Interests would be entitled (including giving and/or withholding written consents, calling special meetings, and voting at such meetings). The power-of-attorney and proxy granted hereby is coupled with an interest and shall be irrevocable and effective automatically and without the necessity of any further action (including any transfer of any such Pledged Equity Interests on the record books of the issuer thereof) by any Person (including the issuer of such Pledged Equity Interests and/or any officer and/or agent thereof), and the Collateral Agent at the direction of Required Lenders shall exercise the rights in respect of the Pledged Equity Interests granted herein upon the occurrence and during the continuance of an Event of Default. EACH GRANTOR ACKNOWLEDGES, CONSENTS AND AGREES THAT THE PROXY GRANTED PURSUANT TO THIS SECTION 5.03 IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE AND SHALL BE EFFECTIVE IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT UNTIL PAYMENT IN FULL OF THE OBLIGATIONS.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Grantor hereunder to, subject to the Intercreditor Agreements, (i) comply with any instruction received by it from the Collateral Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) upon any such instruction after the occurrence and during the continuance of an Event of Default, pay any dividends, distributions or other payments with respect to the Investment Property, including Pledged Securities, directly to the Collateral Agent; *provided that*, immediately upon waiver of such Event of Default, all such instructions of the Collateral Agent shall be rescinded, and payments with respect to the Investment Property shall automatically and without further action by any party hereto, become payable to such Grantor to the same extent as in effect prior to such Event of Default.

5.04 Proceeds to be Turned over to Collateral Agent. In addition to the rights of the Secured Parties specified in Section 5.01 with respect to payments of Receivables, after the occurrence and during the continuance of an Event of Default, at the request of the Collateral Agent and subject to the Intercreditor Agreements, all Proceeds received by any Grantor consisting of cash, cash equivalents, checks and other near-cash items shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent in a collateral account maintained under its sole dominion and control. All Proceeds while held by the Collateral Agent in a collateral account (or by such Grantor in trust for the Secured Parties) shall continue to be held as Collateral for all the Obligations and shall not constitute payment thereof until applied as provided in Section 5.05.

5.05 Application of Proceeds. At such intervals as may be agreed upon by the Parent Borrower and the Collateral Agent, or, after the occurrence and during the continuance of an Event of Default, at any time at the Collateral Agent's election, the Collateral Agent may apply all or any part of the net Proceeds (after deducting fees and expenses as provided in Section 5.06) constituting Collateral realized through the exercise by the Collateral Agent of its remedies hereunder or under any other Loan Document, whether or not held in any Collateral Account, in payment of the Obligations in the following order (subject, in each case, to the applicable Intercreditor Agreement and each Credit Agreement):

First, to the Collateral Agent, to pay incurred and unpaid fees and expenses 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 Obligations, in accordance with the Pari Passu Intercreditor Agreement among the Secured Parties according to the amounts of the Obligations then due and owing and remaining unpaid to the Secured Parties; and

Third, after the payment in full of all amounts due and owing to the Secured Parties, to the Borrowers or to whomsoever may be lawfully entitled to receive the same.

5.06 Code and Other Remedies.

(a) After the occurrence and during the continuance of an Event of Default, the Collateral Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC (whether or not the New York UCC applies to the affected Collateral) or its rights under any other applicable Law or in equity. Without limiting the generality of the foregoing, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by applicable Law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, license, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Each Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by applicable Law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released to the extent permitted by applicable Law. Each purchaser at any such sale 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 applicable Law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of Law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by applicable Law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made may constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Grantor further agrees, at the Collateral Agent's reasonable request, to assemble the

Collateral and make it available to the Collateral Agent at places which the Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Collateral Agent shall have the right to enter onto the property where any Collateral is located and take possession thereof with or without judicial process.

(b) The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.06, after deducting all reasonable and documented out-of-pocket expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including reasonable and documented out-of-pocket attorneys' fees and disbursements, to the payment in whole or in part of the Obligations and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of Law, including Section 9-615(a) of the New York UCC, need the Collateral Agent account for the surplus, if any, to any Grantor. If the Collateral Agent sells any of the Collateral upon credit, the Grantor will be credited only with payments actually made by the purchaser and received by the Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral and the Grantor shall be credited with proceeds of the sale. To the extent permitted by applicable Law, each Grantor waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by them of any rights hereunder.

(c) In the event of any disposition of any of the Intellectual Property Collateral, the goodwill of the business connected with and symbolized by any Trademarks subject to such Disposition shall be included, and the applicable Grantor shall supply the Collateral Agent or its designee with such Grantor's recorded know-how and expertise, and with records, documents and things embodying the same, relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to such Intellectual Property Collateral subject to such disposition, and such Grantor's customer lists pertaining thereto, subject to appropriate confidentiality undertakings on the part of any Person receiving such proprietary information.

(d) The Collateral Agent shall have no obligation to marshal any of the Collateral.

5.07 Registration Rights.

(a) If the Collateral Agent shall determine to exercise its right to sell any or all of the Pledged Equity Interests or the Pledged Debt Securities pursuant to Section 6.06, and if in the reasonable opinion of the Collateral Agent it is necessary or advisable to have the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor shall cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Collateral Agent, reasonably necessary to register the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use commercially reasonable efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Collateral Agent, are reasonably necessary, all in conformity with the requirements of the Securities Act and the rules and regulations of the SEC applicable thereto. Each Grantor agrees to use commercially reasonable efforts to cause such Issuer to comply with the provisions of the securities or "Blue Sky" Laws of any and all jurisdictions which the Collateral Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Equity Interests or the Pledged Debt Securities, by reason of certain prohibitions contained in the Securities Act and applicable state securities Laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Equity Interests or the Pledged Debt Securities for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities Laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Equity Interests or the Pledged Debt Securities pursuant to this Section 5.07 valid and binding and in compliance with any and all other applicable Laws. Each Grantor further agrees that a breach of any of the covenants contained in this Section 5.07 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 5.07 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under any Credit Agreement or a defense of payment.

5.08 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency.

5.09 Non-Judicial Enforcement. The Collateral Agent may enforce its rights hereunder without prior judicial process or judicial hearing, and to the extent permitted by applicable Law, each Grantor expressly waives any and all legal rights which might otherwise require the Collateral Agent to enforce its rights by judicial process.

5.10 Grant of License To Use Intellectual Property. Solely 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 an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sublicense any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, and, to the extent permitted by applicable Law, the right to prosecute and maintain all Intellectual Property and the right to sue for infringement of the Intellectual Property; *provided* that (i) such license shall be subject to the rights of any licensee under any exclusive license granted prior to an Event of Default, (ii) such license shall be irrevocable until the termination of this Agreement, (iii) to the extent such license is a sublicense of a Grantor's rights as licensee under any third party license, the license to the Collateral Agent shall be in accordance with any limitations in such third party license, including prohibitions on further sublicensing, and (iv) such licenses to be granted hereunder with respect to material Trademarks shall be subject to the maintenance of quality standards with respect to the products and services in connection with which any such Trademarks are used sufficient to preserve the validity of such Trademarks. Each Grantor further agrees to cooperate with the Collateral Agent in any attempt to prosecute or maintain the Intellectual

Property or sue for infringement of the Intellectual Property. The use by the Collateral Agent of the license granted pursuant to this Section 5.10 may be exercised, at the option of the Collateral Agent, only upon the occurrence of an Event of Default that is continuing; *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. Each Grantor irrevocably agrees that the Collateral Agent may sell any of such Grantor's Inventory directly to any Person, including Persons who have previously purchased the Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Collateral Agent's rights under this Agreement, may sell Inventory which bears any Trademark owned by or licensed to such Grantor and any Inventory that is covered by any Copyright owned by or licensed to such Grantor and the Administrative Agent may finish any work in process and affix thereto any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein.

SECTION 6. THE COLLATERAL AGENT

6.01 Collateral Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, such appointment being coupled with an interest, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, after the occurrence and during the continuance of an Event of Default, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or Contract or with respect to any other Collateral whenever payable;

(ii) to settle, adjust, compromise, extend or renew any Receivables;

(iii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iv) pay or discharge taxes or Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(v) execute, in connection with any sale provided for in Section 5.07 or Section 5.08, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(vi) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral

Agent or as the Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral and to give discharges and releases of all or any of the Collateral; (3) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate; (7) assign any Intellectual Property (along with the goodwill of the business to which any such Intellectual Property pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) Anything in this Section 6.01 to the contrary notwithstanding, the Collateral Agent agrees that, except as provided in Section 6.01(c), it will not exercise any rights under the power of attorney provided for in Section 6.01(a) unless an Event of Default shall have occurred and be continuing.

(c) If any Grantor fails to perform or comply with any of its agreements contained herein, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement; *provided, however*, that unless an Event of Default has occurred and is continuing or time is of the essence, the Collateral Agent shall not exercise this power without first making demand on the Grantor and the Grantor failing to immediately comply therewith.

(d) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 6.01 shall be payable by such Grantor to the Collateral Agent on demand.

(e) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

6.02 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. Neither the Collateral Agent, nor any other Secured Party nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Secured Parties hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon any

Secured Party to exercise any such powers. The Secured Parties shall 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, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be responsible to any Grantor for any act or failure to act hereunder, except to the extent that any such act or failure to act is found by a final and non-appealable judgment of a court of competent jurisdiction to have resulted primarily from their own gross negligence or willful misconduct in breach of a duty owed to such Grantor.

6.03 Filing of Financing Statements and Intellectual Property Security Agreements.

Each Grantor acknowledges that pursuant to Section 9-509(b) of the New York UCC and any other applicable Law, each Grantor authorizes the Collateral Agent to file or record financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments (including one or more Intellectual Property Security Agreements) with respect to the Collateral, with or without the signature of such Grantor, in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect or maintain the perfection of the security interests of the Collateral Agent under this Agreement (in each case, subject to Section 4.04). Each Grantor agrees that such financing statements (including one or more Intellectual Property Security Agreements) may describe the Collateral in the same manner as described in the Security documents or as “all assets” or “all personal property,” whether now owned or hereafter existing or acquired or such other description as the Collateral Agent, in its sole judgment, determines is reasonably necessary. If permitted by applicable Law, a photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument (including one or more Intellectual Property Security Agreements) for filing or recording in any jurisdiction where so permitted.

6.04 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the other Secured Parties, be governed by the Credit Agreements and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

6.05 Appointment of Co-Collateral Agents. At any time or from time to time, in order to comply with any applicable requirement of Law, the Collateral Agent may, in accordance with the provisions of Article VIII of each Credit Agreement, appoint another bank or trust company or one of more other Persons, either to act as co-agent or agents on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and which may be specified in the instrument of appointment (which may, in the discretion of the Collateral Agent, include provisions for indemnification and similar protections of such co-agent or separate agent).

SECTION 7. MISCELLANEOUS

7.01 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Grantor and the Collateral Agent, subject to any consents required under the Pari Passu Intercreditor Agreement; *provided* that any provision of this Agreement imposing obligations on any Grantor may be waived by the Collateral Agent (subject to any consents required under the Pari Passu Intercreditor Agreement) in a written instrument executed by the Collateral Agent.

7.02 Notices. All notices, requests and demands to or upon the Collateral Agent or any Grantor hereunder shall be effected in the manner provided for in Section 9.01 of each Credit Agreement.

7.03 No Waiver by Course of Conduct; Cumulative Remedies. No Secured Party shall by any act (except by a written instrument pursuant to Section 7.01), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by applicable Law. In the case of any Collateral "located" outside the United States (including any Pledged Equity Interest of an Issuer organized under a jurisdiction other than the United States or any state or other locality thereof), in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any applicable Canadian Security Document or any E&W Security Document which cannot be resolved by both provisions being complied with, the provisions contained in such Canadian Security Document or any E&W Security Document, respectively, shall govern to the extent of such conflict with respect to such Collateral.

7.04 Enforcement Expenses; Indemnification. The parties hereto agree that the Collateral Agent and the other Secured Parties shall be entitled to reimbursement of their expenses incurred hereunder as set forth in Section 9.05 of each Credit Agreement and Sections 9 and 23 of the Pari Passu Intercreditor Agreement.

(a) Each Grantor agrees to pay, and to hold the Collateral Agent and each other Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement, except Indemnified Taxes and Other Taxes covered in Section 2.20 of each Credit Agreement.

(b) Each Grantor agrees to pay, and to hold the Collateral Agent and each other Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent any Borrower would be required to do so pursuant to Section 9.05 of each Credit Agreement.

(c) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under each Credit Agreement and the other Loan Documents.

7.05 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Secured Parties and their successors and permitted assigns; *provided* that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent, and any attempted assignment without such consent shall be null and void.

7.06 Setoff. After the occurrence and during the continuance of an Event of Default, each Secured Party is hereby authorized at any time and from time to time, except to the extent prohibited

by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party to or for the credit or the account of such Grantor, or any part thereof in such amounts as such Secured Party may elect, against and on account of the obligations and liabilities of such Grantor to such Secured Party now or hereafter existing under this Agreement and the other Loan Documents and claims of every nature and description of such Secured Party against such Grantor, in any currency, whether arising hereunder, under any Credit Agreement, any other Loan Document or otherwise, as such Secured Party may elect, whether or not any Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Each Secured Party shall notify the Collateral Agent and such Grantor promptly of any such setoff and the application made by such Secured Party of the proceeds thereof, *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Secured Party under this Section are in addition to other rights and remedies (including other rights of setoff) which such Secured Party may have.

7.07 Counterparts. 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. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

7.08 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

7.09 Section 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 are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

7.10 APPLICABLE LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD CAUSE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

7.11 Submission to Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, 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 may be heard and determined in such New York State or, to the extent permitted by applicable Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the

judgment or in any other manner provided by applicable Law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against a Borrower or its properties in the courts of any jurisdiction;

(b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) consents to service of process in the manner provided for notices in Section 9.01 of each Credit Agreement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable Law; and

(d) Each Loan Party that is not organized under the Laws of a jurisdiction located in the United States of America or any political subdivision thereof (each, a “*Non-U.S. Loan Party*”) irrevocably designates and appoints the U.S. Borrower, as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 9.15(a) of the applicable Credit Agreement in any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City. The U.S. Borrower hereby represents, warrants and confirms that it has agreed to accept such appointment (and any similar appointment by a Subsidiary Guarantor which is a Non-U.S. Loan Party). Said designation and appointment shall be irrevocable by each such Non-U.S. Loan Party until all Loans, all reimbursement obligations, interest thereon and all other amounts payable by such Loan Party hereunder and under the other Loan Documents shall have been paid in full in accordance with the provisions hereof and thereof. Each Non-U.S. Loan Party hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 9.15(a) of each Credit Agreement in any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City by service of process upon the U.S. Borrower as provided in this Section 7.11(d). Each Non-U.S. Loan Party irrevocably waives, to the fullest extent permitted by applicable Law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon such Non-U.S. Loan Party in any such suit, action or proceeding and shall, to the fullest extent permitted by applicable Law, be taken and held to be valid and personal service upon and personal delivery to such Non-U.S. Loan Party. To the extent any Non-U.S. Loan Party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of a judgment, execution or otherwise), each Non-U.S. Loan Party hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable Law; and

(e) waives, to the maximum extent not prohibited by applicable Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

7.12 Acknowledgments. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) no Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

7.13 Additional Grantors. Each Subsidiary of the Parent Borrower that is required to become a party to this Agreement pursuant to Section 5.12 of each Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

7.14 Termination of Security Interest.

(a) Upon the Payment in Full of the Obligations, the Collateral shall automatically be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Grantor hereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Collateral Agent shall deliver to such Grantor any Collateral held by the Collateral Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by any Credit Agreement (other than a transaction with any other Loan Party), then such Collateral shall be automatically released from the Liens created hereunder or under any other Security Instrument and the Collateral Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrowers, a Grantor shall be released from its obligations hereunder in the event that all the Equity Interests in such Grantor shall be sold, transferred or otherwise disposed of in a transaction permitted by each Credit Agreement; *provided* that the Parent Borrower shall have delivered to the Collateral Agent with reasonable notice prior to the date of the proposed release, a written request for such release identifying the relevant Grantor and the terms of the relevant sale or other disposition in reasonable detail, including the price thereof and any expenses incurred in connection therewith, together with a certification by the Parent Borrower stating that such transaction is in compliance with each Credit Agreement and the other Loan Documents.

(c) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement originally filed in connection herewith without the prior written consent of the Collateral Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the New York UCC.

7.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN

THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.15.

7.16 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case be, if at any time payments and performance of the Obligations, or any part thereof, is, pursuant to applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7.17 Survival. All covenants, agreements, representations and warranties made by the Grantors in this Agreement and the other 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 Administrative Agent, the Collateral Agent and the Lenders and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans, regardless of any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Lender or any other Person and notwithstanding that the Administrative Agent, 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 this Agreement or any other Loan Document is executed and delivered or any credit is extended under any Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan, any fee or any other amount payable under this Agreement any other Obligation is outstanding and unpaid. The provisions of this Section 7.17 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated by the Loan Documents, the repayment or prepayment of the Loans or the termination of this Agreement or any provision hereof.

7.18 Delivery of Collateral. In accordance with the terms of each Intercreditor Agreement, all Collateral delivered to the Collateral Agent that constitutes Collateral under and as defined in the Revolving Facility Guarantee and Collateral Agreement shall also be held by the Collateral Agent (in its capacity as Term Loan Collateral Agent under the ABL/Term Intercreditor Agreement and Collateral Agent under the Pari Passu Intercreditor Agreement) as gratuitous bailee for the Revolving Secured Parties solely for the purpose of perfecting the security interest therein granted under the Revolving Facility Guarantee and Collateral Agreement.

7.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Collateral Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Grantor in respect of any such sum due from them to the Collateral Agent or the Secured Parties hereunder or under the other Loan Documents shall, notwithstanding any judgment in any currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Collateral

Agent or the relevant Secured Party of any sum adjudged to be so due in the Judgment Currency, the Collateral Agent or the relevant Secured Party may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Collateral Agent or such Secured Party from a Grantor in the Agreement Currency, each Grantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Collateral Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Collateral Agent or such Secured Party in such currency, the Collateral Agent or such Secured Party agrees to return the amount of any excess to the Grantor (or to any other Person who may be entitled thereto under applicable Law).

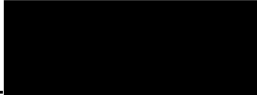
7.20 E&W Security Documents. Solely with respect to any Grantor incorporated in England and Wales and any assets located in England and Wales which are the subject of any E&W Security Documents, in the event of any conflict or inconsistency between the provisions of the E&W Security Documents and this Agreement, the E&W Security Documents shall control.

7.21 Intercreditor Agreements Govern. Notwithstanding anything herein to the contrary, (a) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement, and the exercise of any right or remedy by the Collateral Agent and the other Secured Parties hereunder are subject to the provisions of each Intercreditor Agreement, and (b) any payments to be made by the Collateral Agent from the Proceeds of Collateral to the Secured Parties are subject to the provisions of the Pari Passu Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of each Intercreditor Agreement and this Agreement, the provisions of the applicable Intercreditor Agreement shall control.


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IN WITNESS WHEREOF, each of the undersigned has caused this Collateral Agreement to be duly executed and delivered as of the day and year first above written.


AVISON YOUNG (CANADA) INC.

By: _____
Name: Ricardo Jenkins
Title: Chief Accounting Officer

AVISON YOUNG (USA) INC.

By: _____
Name: Ricardo Jenkins
Title: Chief Accounting Officer

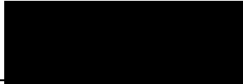
**AVISON YOUNG - ARIZONA, LTD.
AVISON YOUNG - NORTHERN CALIFORNIA, LTD.
AVISON YOUNG - SOUTHERN CALIFORNIA, LTD.
AVISON YOUNG MANAGEMENT SERVICES (USA) INC.
AVISON YOUNG - SOUTH CAROLINA, INC.**

By: _____
Name: Ricardo Jenkins
Title: Chief Accounting Officer

AVISON YOUNG - DALLAS, LLC


BY: AVISON YOUNG - TEXAS, LLC, sole member

BY: AVISON YOUNG (USA) INC., its sole member

By: _____
Name: Ricardo Jenkins
Title: Chief Accounting Officer

**AVISON YOUNG - FLORIDA, LLC
AVISON YOUNG - CHICAGO, LLC
AVISON YOUNG - WASHINGTON, D.C., LLC
AVISON YOUNG - NEW ENGLAND, LLC
AVISON YOUNG - MICHIGAN, LLC
AVISON YOUNG - NEW YORK, LLC
AVISON YOUNG-PHILADELPHIA, LLC
AVISON YOUNG - PITTSBURGH, LLC
AVISON YOUNG - ATLANTA, LLC
AVISON YOUNG - NEVADA, LLC
AVISON YOUNG - TEXAS, LLC**


BY: AVISON YOUNG (USA) INC., its sole member

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

**AYA MANAGEMENT SERVICES, LLC
AVISON YOUNG - NORTH CAROLINA, LLC**

BY: AVISON YOUNG - ATLANTA, LLC, sole member


BY: AVISON YOUNG (USA) INC., its sole member

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

AVISON YOUNG - DEVELOPMENT, LLC

BY: AVISON YOUNG - CHICAGO, LLC, its Member holding a Majority Interest

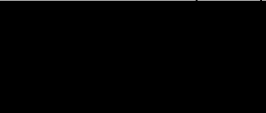
By: AVISON YOUNG (USA) INC., its sole member

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

AVISON YOUNG - PROJECT MANAGEMENT (USA), LLC

BY: AVISON YOUNG - NEW YORK, LLC, sole member


By: AVISON YOUNG (USA) INC., its sole member

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

AVISON YOUNG - PROPERTY MANAGEMENT (USA), LLC

BY: AVISON YOUNG - FLORIDA, LLC, sole member


By: AVISON YOUNG (USA) INC., its sole member

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

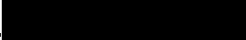
**AVISON YOUNG - INDIANA, LLC
AVISON YOUNG - OHIO, LLC**

BY: AVISON YOUNG - MICHIGAN,
LLC, sole member


By: AVISON YOUNG (USA) INC., its sole
member

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

AVISON YOUNG - TENNESSEE, INC.

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

**AVISON YOUNG GLOBAL INVESTMENT
MANAGEMENT (USA) INC.**

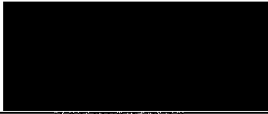
By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

**AVISON YOUNG STUDIO PROJECT
SERVICES LLC**


BY: AVISON YOUNG - PROJECT
MANAGEMENT (USA), LLC, its sole member

BY: AVISON YOUNG - NEW YORK, LLC, its
sole member

BY: AVISON YOUNG (USA) INC., its sole
member

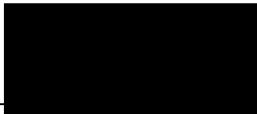
By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

AVISON YOUNG GP, INC.

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

**AVISON YOUNG GLOBAL INVESTMENT
MANAGEMENT, LP
AVISON YOUNG COMMERCIAL REAL
ESTATE SERVICES, LP
AVISON YOUNG VALUATION AND
ADVISORY SERVICES, LP
AVISON YOUNG REAL ESTATE
MANAGEMENT SERVICES, LP
AVISON YOUNG CONSULTING SERVICES,
LP
AVISON YOUNG PROJECT MANAGEMENT
SERVICES, LP**

BY: AVISON YOUNG GP, INC., general
partner

By: 
Name: Ricardo Jenkins
Title: Chief Accounting Officer

#05164

Executed as a deed by

AVISON YOUNG PROJECT)
MANAGEMENT LIMITED acting by)
Ricardo Jenkins and Nicole White)



Ricardo Jenkins, Director

Nicole White, Secretary

Executed as a deed by

AVISON YOUNG PROJECT)
MANAGEMENT LIMITED acting by)
Ricardo Jenkins and Nicole White)

Ricardo Jenkins, Director

DocuSigned by:


Nicole white, Secretary

#05087

Executed as a deed by

AVISON YOUNG WORKPLACE)
LIMITED acting by Ricardo Jenkins)
and Nicole White)



Ricardo Jenkins, Director

Nicole White, Secretary

Executed as a deed by

AVISON YOUNG WORKPLACE)
LIMITED acting by Ricardo Jenkins)
and Nicole White)

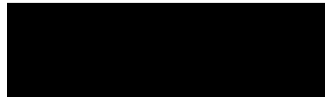
Ricardo Jenkins, Director

DocuSigned by:


Nicole white, Secretary

Executed as a deed by

AVISON YOUNG)
INFRASTRUCTURE MANAGEMENT)
LIMITED acting by Ricardo Jenkins)
and Nicole White)




Ricardo Jenkins, Director

Nicole White, Secretary

Executed as a deed by

AVISON YOUNG)
INFRASTRUCTURE MANAGEMENT)
LIMITED acting by Ricardo Jenkins)
and Nicole White)

Ricardo Jenkins, Director


Nicole White, Secretary

Executed as a deed by

AVISON YOUNG (UK) LIMITED)
acting by Ricardo Jenkins and)
Nicole White)



Ricardo Jenkins, Director

Nicole White, Secretary

Executed as a deed by

AVISON YOUNG (UK) LIMITED)
acting by Ricardo Jenkins and)
Nicole White)

Ricardo Jenkins, Director



Nicole White, Secretary

#05092

Executed as a deed by

AVISON YOUNG HOLDINGS)
LIMITED)
acting by Ricardo Jenkins and)
Nicole White)




Ricardo Jenkins, Director

Nicole White, Secretary

Executed as a deed by

AVISON YOUNG HOLDINGS)
LIMITED)
acting by Ricardo Jenkins and)
Nicole White)

Ricardo Jenkins, Director


Nicole White, Secretary

Executed as a deed by

AVISON YOUNG REAL ESTATE)
FINANCE LIMITED acting by)
James Dair and Nicole White)



James Dair, Director



Nicole White, Secretary

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent**

By: 

Title: Assistant Vice President

Schedule 3.04

Required Filings and Other Actions Required to Perfect Security Interests

Intellectual Property Filings

Type of Filing	Grantor	Filing Office
TM24	Avison Young (Canada) Inc.	Intellectual Property Office of the United Kingdom
Intellectual Property Filing (Trademark Security Agreement)	Avison Young (Canada) Inc.	Canadian Intellectual Property Office
Intellectual Property Filing (Trademark Security Agreement)	Avison Young (Canada) Inc.	United States Patent and Trademark Office

Personal Property Registry Lien Filings (or equivalent)

Type of Filing	Grantor	Filing Office
UCC-1 Financing Statement	Avison Young (USA) Inc.	Secretary of State of the State of Illinois
UCC-1 Financing Statement	Avison Young - Arizona, Ltd.	Secretary of State of the State of Arizona
UCC-1 Financing Statement	Avison Young - Atlanta, LLC	Superior Court Clerk at Fulton County
UCC-1 Financing Statement	Avison Young - Chicago, LLC	Secretary of State of the State of Illinois
UCC-1 Financing Statement	Avison Young - Dallas, LLC	Secretary of State of the State of Texas
UCC-1 Financing Statement	Avison Young - Development, LLC	Secretary of State of the State of Illinois
UCC-1 Financing Statement	Avison Young - Florida, LLC	Florida Secured Transaction Registry of the State of Florida
UCC-1 Financing Statement	Avison Young - Indiana, LLC	Department of State of the State of Indiana
UCC-1 Financing Statement	Avison Young Management Services (USA) Inc.	Secretary of State of the State of Illinois

Type of Filing	Grantor	Filing Office
UCC-1 Financing Statement	Avison Young - Michigan, LLC	Secretary of State of the State of Michigan
UCC-1 Financing Statement	Avison Young - Nevada, LLC	Secretary of State of the State of Nevada
UCC-1 Financing Statement	Avison Young - New England, LLC	Secretary of the Commonwealth of Massachusetts
UCC-1 Financing Statement	Avison Young - New York, LLC	Department of State of the State of New York
UCC-1 Financing Statement	Avison Young - North Carolina, LLC	Secretary of State of the State of North Carolina
UCC-1 Financing Statement	Avison Young - Northern California, Ltd.	Secretary of State of the State of California
UCC-1 Financing Statement	Avison Young - Ohio, LLC	Secretary of State of the State of Ohio
UCC-1 Financing Statement	Avison Young-Philadelphia, LLC	Secretary of Commonwealth of Pennsylvania, Uniform Commercial Code Section of the Bureau of Corporations and Charitable Organizations
UCC-1 Financing Statement	Avison Young - Pittsburgh, LLC	Secretary of Commonwealth of Pennsylvania, Uniform Commercial Code Section of the Bureau of Corporations and Charitable Organizations
UCC-1 Financing Statement	Avison Young - Project Management (USA), LLC	Secretary of State of the State of Illinois
UCC-1 Financing Statement	Avison Young - Property Management (USA), LLC	Secretary of State of the State of Illinois
UCC-1 Financing Statement	Avison Young - South Carolina, Inc.	Secretary of State of the State of South Carolina
UCC-1 Financing Statement	Avison Young - Southern California, Ltd.	Secretary of State of the State of California

Type of Filing	Grantor	Filing Office
UCC-1 Financing Statement	Avison Young - Tennessee, Inc.	Secretary of State of the State of Tennessee
UCC-1 Financing Statement	Avison Young - Texas, LLC	Secretary of State of the State of Texas
UCC-1 Financing Statement	Avison Young - Washington, D.C., LLC	Maryland Department of Assessments & Taxation of the State of Maryland
UCC-1 Financing Statement	AYA Management Services, LLC	Superior Court Clerk at Fulton County
UCC-1 Financing Statement	Avison Young Global Investment Management (USA) Inc.	Secretary of State of the State of Delaware
UCC-1 Financing Statement	Avison Young Studio Project Services LLC	Department of Treasury, Division of Revenue and Enterprise Services of the State of New Jersey
UCC-1 Financing Statement	Avison Young (Canada) Inc.	Recorder of Deeds in the District of Columbia
PPSA-ON	Avison Young (Canada) Inc.	Province of Ontario, Ministry of Consumer and Business Services
PPSA-BC	Avison Young (Canada) Inc.	Province of British Columbia, BC Registry Services
PPSA-AB	Avison Young (Canada) Inc.	Province of Alberta, Ministry of Government Services
PPSA-ON	Avison Young GP, Inc.	Province of Ontario, Ministry of Consumer and Business Services
PPSA-BC	Avison Young GP, Inc.	Province of British Columbia, BC Registry Services
PPSA-AB	Avison Young GP, Inc.	Province of Alberta, Ministry of Government Services
RPMRR-QC	Avison Young GP, Inc.	Province of Quebec, Register of Personal and Movable Real Rights (Quebec)

Type of Filing	Grantor	Filing Office
UCC-1 Financing Statement	Avison Young GP, Inc.	Recorder of Deeds in the District of Columbia
PPSA-ON	Avison Young Project Management Services, LP	Province of Ontario, Ministry of Consumer and Business Services
PPSA-BC	Avison Young Project Management Services, LP	Province of British Columbia, BC Registry Services
PPSA-AB	Avison Young Project Management Services, LP	Province of Alberta, Ministry of Government Services
RPMRR-QC	Avison Young Project Management Services, LP	Province of Quebec, Register of Personal and Movable Real Rights (Quebec)
UCC-1 Financing Statement	Avison Young Project Management Services, LP	Recorder of Deeds in the District of Columbia
PPSA-ON	Avison Young Real Estate Management Services, LP	Province of Ontario, Ministry of Consumer and Business Services
PPSA-BC	Avison Young Real Estate Management Services, LP	Province of British Columbia, BC Registry Services
PPSA-AB	Avison Young Real Estate Management Services, LP	Province of Alberta, Ministry of Government Services
UCC-1 Financing Statement	Avison Young Real Estate Management Services, LP	Recorder of Deeds in the District of Columbia
PPSA-ON	Avison Young Valuation and Advisory Services, LP	Province of Ontario, Ministry of Consumer and Business Services
PPSA-BC	Avison Young Valuation and Advisory Services, LP	Province of British Columbia, BC Registry Services
PPSA-AB	Avison Young Valuation and Advisory Services, LP	Province of Alberta, Ministry of Government Services
UCC-1 Financing Statement	Avison Young Valuation and Advisory Services, LP	Recorder of Deeds in the District of Columbia

Type of Filing	Grantor	Filing Office
PPSA-ON	Avison Young Commercial Real Estate Services, LP	Province of Ontario, Ministry of Consumer and Business Services
PPSA-BC	Avison Young Commercial Real Estate Services, LP	Province of British Columbia, BC Registry Services
PPSA-AB	Avison Young Commercial Real Estate Services, LP	Province of Alberta, Ministry of Government Services
RPMRR-QC	Avison Young Commercial Real Estate Services, LP	Province of Quebec, Register of Personal and Movable Real Rights (Quebec)
UCC-1 Financing Statement	Avison Young Commercial Real Estate Services, LP	Recorder of Deeds in the District of Columbia
PPSA-ON	Avison Young Consulting Services, LP	Province of Ontario, Ministry of Consumer and Business Services
PPSA-BC	Avison Young Consulting Services, LP	Province of British Columbia, BC Registry Services
PPSA-AB	Avison Young Consulting Services, LP	Province of Alberta, Ministry of Government Services
UCC-1 Financing Statement	Avison Young Consulting Services, LP	Recorder of Deeds in the District of Columbia
PPSA-ON	Avison Young Global Investment Management, LP	Province of Ontario, Ministry of Consumer and Business Services
PPSA-BC	Avison Young Global Investment Management, LP	Province of British Columbia, BC Registry Services
PPSA-AB	Avison Young Global Investment Management, LP	Province of Alberta, Ministry of Government Services
UCC-1 Financing Statement	Avison Young Global Investment Management, LP	Recorder of Deeds in the District of Columbia

Type of Filing	Grantor	Filing Office
MR01	Avison Young Holdings Limited f/k/a Avison Young (UK) Limited	Registrar of Companies for England and Wales
UCC-1 Financing Statement	Avison Young Holdings Limited f/k/a Avison Young (UK) Limited	Recorder of Deeds in the District of Columbia
MR01	Avison Young Infrastructure Management Limited f/k/a Apleona GVA Asset Management Limited	Registrar of Companies for England and Wales
UCC-1 Financing Statement	Avison Young Infrastructure Management Limited f/k/a Apleona GVA Asset Management Limited	Recorder of Deeds in the District of Columbia
MR01	Avison Young Workplace Limited f/k/a GVA Acuity Limited	Registrar of Companies for England and Wales
UCC-1 Financing Statement	Avison Young Workplace Limited f/k/a GVA Acuity Limited	Recorder of Deeds in the District of Columbia
MR01	Avison Young Real Estate Finance Limited f/k/a GVA Financial Consulting Limited	Registrar of Companies for England and Wales
UCC-1 Financing Statement	Avison Young Real Estate Finance Limited f/k/a GVA Financial Consulting Limited	Recorder of Deeds in the District of Columbia
MR01	Avison Young (UK) Limited f/k/a GVA Grimley Limited	Registrar of Companies for England and Wales
UCC-1 Financing Statement	Avison Young (UK) Limited f/k/a GVA Grimley Limited	Recorder of Deeds in the District of Columbia
MR01	Avison Young Project Management Limited f/k/a Second London Wall Project Management Limited	Registrar of Companies for England and Wales

Type of Filing	Grantor	Filing Office
UCC-1 Financing Statement	Avison Young Project Management Limited f/k/a Second London Wall Project Management Limited	Recorder of Deeds in the District of Columbia

Schedule 3.05

Organizational Information

(i) Current Legal Name; Jurisdiction; Identification Numbers; Chief Executive Office/Principal Place of Business

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
1.	Avison Young (USA) Inc.	Corporation	Illinois	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	66852784	26-4204707
2.	Avison Young - Arizona, Ltd.	Corporation	Arizona	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	20644913	61-1780058
3.	Avison Young - Atlanta, LLC	Limited Liability Company	Georgia	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	10003746	27-1701022
4.	Avison Young - Chicago, LLC	Limited Liability Company	Illinois	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	3065413	26-4204851

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
5.	Avison Young - Dallas, LLC	Limited Liability Company	Texas	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	0801845221	61-1720785
6.	Avison Young - Development, LLC	Limited Liability Company	Illinois	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	04960807	32-0463330
7.	Avison Young - Florida, LLC	Limited Liability Company	Florida	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	L12000116599	90-0884879
8.	Avison Young - Indiana, LLC	Limited Liability Company	Indiana	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	2015021300497	47-3365830

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
9.	Avison Young Management Services (USA) Inc.	Corporation	Illinois	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	7032-647-7	38-3985558
10.	Avison Young - Michigan, LLC	Limited Liability Company	Michigan	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	DB212V	61-1693263
11.	Avison Young - Nevada, LLC	Limited Liability Company	Nevada	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	E0571582011-5	90- 0775340
12.	Avison Young - New England, LLC	Limited Liability Company	Massachusetts	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	273237478	27-3237478

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
13.	Avison Young - New York, LLC	Limited Liability Company	New York	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	4128503	45-3000892
14.	Avison Young - North Carolina, LLC	Limited Liability Company	North Carolina	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	1281125	90-0889253
15.	Avison Young - Northern California, Ltd.	Corporation	California	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	C3434644	32-0372343
16.	Avison Young - Ohio, LLC	Limited Liability Company	Ohio	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	2254831	46-4346842

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
17.	Avison Young-Philadelphia, LLC	Limited Liability Company	Pennsylvania	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	4196594	38-3911564
18.	Avison Young - Pittsburgh, LLC	Limited Liability Company	Pennsylvania	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	4112275	45-3001424
19.	Avison Young - Project Management (USA), LLC	Limited Liability Company	Illinois	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	03836649	90-0888383
20.	Avison Young - Property Management (USA), LLC	Limited Liability Company	Illinois	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	04060628	80-0848993

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
21.	Avison Young - South Carolina, Inc.	Corporation	South Carolina	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	160817-0112	35-2569911
22.	Avison Young - Southern California, Ltd.	Corporation	California	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	C3399660	45-3001221
23.	Avison Young - Tennessee, Inc.	Corporation	Tennessee	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	001010895	83-3630020
24.	Avison Young - Texas, LLC	Limited Liability Company	Texas	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	0801268029	27-2585515

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
25.	Avison Young - Washington, D.C., LLC	Limited Liability Company	Maryland	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	W13287735	27-1282426
26.	AYA Management Services, LLC	Limited Liability Company	Georgia	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	10047734	27-2945033
27.	Avison Young Global Investment Management (USA) Inc.	Corporation	Delaware	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	4801032	86-1801586
28.	Avison Young Studio Project Services LLC fka Eagle Group of Springfield LLC	Limited Liability Company	New Jersey	1 South Wacker Drive, Suite 3000 Chicago, IL 60606 United States of America	0600237037	20-2865686

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
29.	Avison Young (Canada) Inc.	Corporation	Canada	222 Bay St., Suite 2500, Box 245, Toronto, ON M5K 1J5 Canada	1260609-7	N/A
30.	Avison Young GP, Inc.	Corporation	Ontario	222 Bay St., Suite 2500, Box 245, Toronto, ON M5K 1J5 Canada	002775374	N/A
31.	Avison Young Project Management Services, LP	Limited Partnership	Ontario	222 Bay St., Suite 2500, Box 245, Toronto, ON M5K 1J5 Canada	300965548	N/A
32.	Avison Young Real Estate Management Services, LP	Limited Partnership	Ontario	222 Bay St., Suite 2500, Box 245, Toronto, ON M5K 1J5 Canada	300965555	N/A
33.	Avison Young Valuation and Advisory Services, LP	Limited Partnership	Ontario	222 Bay St., Suite 2500, Box 245, Toronto, ON M5K 1J5 Canada	300965563	N/A
34.	Avison Young Commercial Real Estate Services, LP	Limited Partnership	Ontario	222 Bay St., Suite 2500, Box 245, Toronto, ON M5K 1J5 Canada	300965514	N/A

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
35.	Avison Young Consulting Services, LP	Limited Partnership	Ontario	222 Bay St., Suite 2500, Box 245, Toronto, ON M5K 1J5 Canada	300965522	N/A
36.	Avison Young Global Investment Management, LP	Limited Partnership	Ontario	222 Bay St., Suite 2500, Box 245, Toronto, ON M5K 1J5 Canada	300965530	N/A
37.	Avison Young Holdings Limited f/k/a Avison Young (UK) Limited	Private Limited Company	England & Wales	22 Ganton Street London, W1F 7FD United Kingdom	8963626	N/A
38.	Avison Young Infrastructure Management Limited f/k/a Apleona GVA Asset Management Limited	Private Limited Company	England & Wales	65 Gresham Street London, EC2V 7NQ United Kingdom	4015826	N/A
39.	Avison Young Workplace Limited f/k/a GVA Acuity Limited	Private Limited Company	England & Wales	65 Gresham Street London, EC2V 7NQ United Kingdom	3691291	N/A
40.	Avison Young Real Estate Finance Limited f/k/a GVA Financial Consulting Limited	Private Limited Company	England & Wales	65 Gresham Street London, EC2V 7NQ United Kingdom	7359662	N/A

	Exact Legal Name of Loan Party	Entity Type	Jurisdiction of Organization	Chief Executive Office (Principal Office)	Organizational Identification Number	US Taxpayer Identification Number
41.	Avison Young (UK) Limited f/k/a GVA Grimley Limited	Private Limited Company	England & Wales	65 Gresham Street London, EC2V 7NQ United Kingdom	6382509	N/A
42.	Avison Young Project Management Limited f/k/a Second London Wall Project Management Limited	Private Limited Company	England & Wales	65 Gresham Street London, EC2V 7NQ United Kingdom	2774669	N/A

(ii) Name changes in past five (5) years

Loan Party	Former Legal Name	Date of Change
Avison Young Infrastructure Management Limited	<ul style="list-style-type: none"> Bilfinger Re Asset Management Limited Bilfinger Project Investments Europe Limited Apleona GVA Asset Management Limited 	<ul style="list-style-type: none"> 08/16/2017 04/23/2014 03/01/2020
Avison Young Holdings Limited	<ul style="list-style-type: none"> Avison Young (UK) Limited 	<ul style="list-style-type: none"> 02/12/2020
Avison Young Project Management Limited	<ul style="list-style-type: none"> Second London Wall Project Management Limited 	<ul style="list-style-type: none"> 03/01/2020
Avison Young Real Estate Finance Limited	<ul style="list-style-type: none"> GVA Financial Consulting Limited 	<ul style="list-style-type: none"> 03/01/2020
Avison Young (UK) Limited	<ul style="list-style-type: none"> GVA Grimley Limited 	<ul style="list-style-type: none"> 03/01/2020
Avison Young Holdings Limited	<ul style="list-style-type: none"> Avison Young (UK) Limited 	<ul style="list-style-type: none"> 03/01/2020
Avison Young (Canada) Inc.	<ul style="list-style-type: none"> 12182335 Canada Inc. 	<ul style="list-style-type: none"> 01/02/2021

Avison Young Workplace Limited	<ul style="list-style-type: none"> • GVA Acuity Limited 	<ul style="list-style-type: none"> • 02/01/2021
Avison Young Studio Project Services LLC	<ul style="list-style-type: none"> • Eagle Group of Springfield LLC was the 100% owner of Studio Eagle Products, LLC, which was dissolved in April 2021 • Eagle Group of Springfield LLC has used the d/b/a name "Studio Eagle" • The name Eagle Group is used from time to time for various purposes 	<ul style="list-style-type: none"> • 05/20/2022

(iii) Changes in jurisdiction of organization in past four (4) months
None.

(iv) Encumbered Collateral pursuant to an active security agreement

Collateral encumbered pursuant to security agreements providing for no Liens other than Permitted Liens.

Schedule 3.08(a)
Description of Equity Instruments

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable

1.	Avison Young (Canada) Inc.	Canada	Canada	Widely held	<p>As of 02/23/2024 Common: 165,255 Class A: 56,823 Class B: class extinguished Class C: 25,001 Class D: 13,492 Class E: 60,198 Class F: 0 Preferred: 252,308,333</p> <p>Warrants: 10% of the total issued and outstanding participating shares of all classes of the Parent Borrower (excluding shares held by the holder as a result of any conversions of Preferred Shares)</p> <p>RSUs under existing RSU plans (2020-2023): 7,850 outstanding [1:1 conversion into Common Shares, vesting 2026-2031]</p>	Widely held	0%
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	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
					Share Overhang [shares issuable pursuant to contract] as of February 15, 2024: 19,961 (assuming CDN \$1,000 per share valuation – number of shares issuable is based on then valuation).		
2.	Avison Young (USA) Inc.	United States	Illinois	N/A	Common: 1,052,638	Avison Young (Canada) Inc.: 100% common stock	100%
3.	Avison Young - Arizona, Ltd.	United States	Arizona	N/A	Common: 100	Avison Young (USA) Inc.: 100% Common / 100%	100%
4.	Avison Young - Atlanta, LLC	United States	Georgia	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%
5.	Avison Young - Chicago, LLC	United States	Illinois	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
6.	Avison Young - Dallas, LLC	United States	Texas	N/A	N/A	Avison Young - Texas, LLC: 100% Membership Interest	100%
7.	Avison Young - Development, LLC	United States	Illinois	N/A	N/A	Avison Young - Chicago, LLC: 98.00% Membership Interest	100%
8.	Avison Young - Florida, LLC	United States	Florida	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%
9.	Avison Young - Indiana, LLC	United States	Indiana	N/A	N/A	Avison Young - Michigan, LLC: 100 % Membership Interest	100%
10.	Avison Young Management Services (USA) Inc.	United States	Illinois	N/A	Common: 100	Avison Young (USA) Inc.: 100% common stock	100%
11.	Avison Young - Michigan, LLC	United States	Michigan	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%
12.	Avison Young - Nevada, LLC	United States	Nevada	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
13.	Avison Young - New England, LLC	United States	Massachusetts	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%
14.	Avison Young - New York, LLC	United States	New York	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%
15.	Avison Young - North Carolina, LLC	United States	North Carolina	N/A	N/A	Avison Young - Atlanta, LLC: 100 % Membership Interest	100%
16.	Avison Young - Northern California, Ltd.	United States	California	N/A	Common: 400	Avison Young (USA) Inc.: 100% common stock	100%
17.	Avison Young - Ohio, LLC	United States	Ohio	N/A	N/A	Avison Young - Michigan, LLC: 100% Membership Interest	100%
18.	Avison Young-Philadelphia, LLC	United States	Pennsylvania	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%
19.	Avison Young - Pittsburgh, LLC	United States	Pennsylvania	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
20.	Avison Young - Project Management (USA), LLC	United States	Illinois	N/A	N/A	Avison Young - New York, LLC: 100% Membership Interest	100%
21.	Avison Young - Property Management (USA), LLC	United States	Illinois	N/A	N/A	Avison Young - Florida, LLC: 100% Membership Interest	100%
22.	Avison Young - South Carolina, Inc.	United States	South Carolina	N/A	Common: 1000	Avison Young (USA) Inc.: 100% common stock	100%
23.	Avison Young - Southern California, Ltd.	United States	California	N/A	Common: 400	Avison Young (USA) Inc.: 100% common stock	100%
24.	Avison Young – Tennessee, Inc.	United States	Tennessee	N/A	Common 1000	Avison Young (USA) Inc.: 100% common stock	100%
25.	Avison Young - Texas, LLC	United States	Texas	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%
26.	Avison Young - Washington, D.C., LLC	United States	Maryland	N/A	N/A	Avison Young (USA) Inc.: 100% Membership Interest	100%

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
27.	AYA Management Services, LLC	United States	Georgia	N/A	N/A	Avison Young - Atlanta, LLC: 100% Membership Interest	100%
28.	Avison Young Studio Project Services LLC	United States	New Jersey	N/A	N/A	Avison Young - Project Management (USA), LLC: 100% Membership Interest	100%
29.	Avison Young Global Investment Management (USA) Inc.	United States	Delaware	N/A	Common: 1,000	Avison Young (USA) Inc. (100%)	100%
30.	Avison Young Global Investment Management, LP	Canada	Ontario	N/A	N/A	99.99% Avison Young (Canada) Inc.: 336,412 limited partnership units 0.01% Avison Young GP, Inc.: 0.01% general partnership interest	100%
31.	Avison Young GP, Inc.	Canada	Ontario	C-1	Common: 100	Avison Young (Canada) Inc. (100% common stock)	100%

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
32.	Avison Young Project Management Services, LP	Canada	Ontario	N/A	N/A	99.99% Avison Young (Canada) Inc.: 506,804 limited partnership units 0.01% Avison Young GP, Inc.: 0.01% general partnership interest	100%
33.	Avison Young Real Estate Management Services, LP	Canada	Ontario	N/A	N/A	99.99% Avison Young (Canada) Inc.: 753,103 limited partnership units 0.01% Avison Young GP, Inc.: 0.01% general partnership interest	100%
34.	Avison Young Valuation and Advisory Services, LP	Canada	Ontario	N/A	N/A	99.99% Avison Young (Canada) Inc.: 721,413 limited partnership units 0.01% Avison Young GP, Inc.: 0.01% general partnership interest	100%

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
35.	Avison Young Commercial Real Estate Services, LP	Canada	Ontario	N/A	N/A	99.99% Avison Young (Canada) Inc.: 18,541,405 limited partnership units 0.01% Avison Young GP, Inc.: 0.01% general partnership interest	100%
36.	Avison Young Consulting Services, LP	Canada	Ontario	N/A	N/A	99.99% Avison Young (Canada) Inc.: one limited partnership unit 0.01% Avison Young GP, Inc.: 0.01% general partnership interest	100%
37.	Avison Young Holdings Limited	England & Wales	England & Wales	1-7	8 ordinary shares	100% owned by Avison Young (Canada) Inc.	100%
38.	Avison Young Infrastructure Management Limited	England & Wales	England & Wales	N/A	1 ordinary share	Avison Young (UK) Limited	100%

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
39.	Avison Young Workplace Limited f/ka GVA Acuity Limited	England & Wales	England & Wales	N/A	251,000 ordinary shares	Avison Young (UK) Limited (100%)	100%
40.	Avison Young Real Estate Finance Limited	England & Wales	England & Wales	N/A	100 ordinary shares	Avison Young (UK) Limited (100%)	100%
41.	Avison Young (UK) Limited	England & Wales	England & Wales	N/A	854,517 ordinary shares	Avison Young Holdings Limited (100%)	100%
42.	Avison Young Project Management Limited	England & Wales	England & Wales	N/A	90 ordinary shares	Avison Young (UK) Limited (100%)	100%
43.	Avison Young (Mexico) Holdings Inc.	Canada	British Columbia	1	100 common shares	Avison Young (Canada) Inc. (100%)	100%
44.	Avison Young Mexico, S. de R.L. de C.V.	Mexico	Mexico	N/A	N/A	Avison Young (Mexico) Holdings Inc. (99%) and Avison Young (Canada) Inc. (1%)	Equity Interest Held By: <ul style="list-style-type: none"> • Avison Young (Mexico) Holdings Inc. – 0% • Avison Young (Canada) Inc. – 100%

	Entity Name	Country	Jurisdiction of Organization	Certificate No. (if uncertificated, please indicate so)	Number of Shares by Class Outstanding	Number and Percentage of Outstanding Shares/Equity Interests Owned by a Loan Party or Subsidiary of a Loan Party	Percentage of owned equity interests pledged under the Security Documents, as applicable
45.	Avison Young Polska Sp Zoo	Poland	Poland	N/A	170 ordinary shares	Avison Young (UK) Limited (100%)	100%
46.	Avison Young Planning and Regeneration Limited f/k/a GVA Planning & Regeneration Limited	Republic of Ireland	Republic of Ireland	N/A	100 ordinary shares	Avison Young (UK) Limited (100%)	100%
47.	Avison Young - Germany GmbH	Germany	Germany	N/A	N/A	Avison Young (Canada) Inc. (100%)	100%

Schedule 3.08(b)
Description of Pledged Debt Instruments

- Promissory Grid Note made by Avison Young (USA) Inc., dated July 31, 2019, as amended and restated on December 31, 2019, in favor of Avison Young (Canada) Inc. with a balance of \$191,502,794 as of December 31, 2023.
- Promissory Grid Note made by Avison Young - Germany GmbH (as borrower), dated July 1, 2019, as amended and restated December 31, 2019, in favor of Avison Young (Canada) Inc. (as lender) with a balance of €3,062,101.81 as of December 31, 2023.
- Amended and Restated Promissory Note made by Avison Young (UK) Limited (now known as Avison Young Holdings Limited) (as borrower), dated December 31, 2020, in favor of Avison Young (USA) Inc. (as lender) with a balance of £198,829,715.97 as of December 31, 2023.
- Loan Agreement between Cassian (now known as Avison Young Investment Management Services (France) (as borrower) and Avison Young (UK) Limited (as lender), dated June 30, 2021, with a balance of €9,157,529.71 as of December 31, 2023.
- Promissory Grid Note, jointly and severally, made by Naples Select Senior Development LLC and Memory Care Cottages of Naples LP (as borrower), dated October 1, 2021, in favor of Avison Young (USA) Inc. (as lender) with a balance of \$3,532,830.47 as of December 31, 2023.

Schedule 3.08(c)
Description of Pledged Accounts

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Arizona, Ltd.	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Arizona, Ltd.	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Arizona, Ltd.	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Atlanta, LLC	USD	Trust	Escrow/Trust account for client deposits	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Atlanta, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Atlanta, LLC	USD	Trust	Escrow/Trust account for client deposits	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Atlanta, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Atlanta, LLC	USD	Operating	Former Atlanta operating account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Atlanta, LLC	USD	Trust	Escrow - Sonoco	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Chicago, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Chicago, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		vision oung - hicago, LC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		vision oung - allas, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		vision oung - allas, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Dallas, LLC	USD	Trust	Escrow/Trust account for client deposits	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Dallas, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Development, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Florida, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Florida, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Michigan, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Michigan, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
State Bank of Southern Utah	377 N Main St, Cedar City, UT 84721		Avison Young - Nevada, LLC	USD	Trust	Escrow/Trust account for client deposits*** ***No longer in use, and holds no balance	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Nevada, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Nevada, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Nevada, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New England, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New England, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New England, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Citizens Bank, National Association	1 Citizens Plz, Providence, RI 02903		Avison Young - New England, LLC	USD	Trust	Escrow/Trust account for client deposits	No	Yes
Citizens Bank, National Association	1 Citizens Plz, Providence, RI 02903		Avison Young - New England, LLC	USD	Operating	Former New England operating account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
TD Bank	1701 Marlton Pike E Cherry Hill, NJ 08034		Avison Young - New York, LLC	USD	Operating	New York Operating Account*** ***No longer in use, and holds no balance	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New York, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New York, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - New York, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - New York, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - New York, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New York, LLC	USD	Trust/Escrow	Escrow/Trust account for client deposits	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New York, LLC	USD	Trust	Escrow/Trust account for client deposits*** ***No longer in use, and holds no balance	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New York, LLC (NJ)	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - North Carolina, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - North Carolina, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - North Carolina, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - North Carolina, LLC	USD	Trust	Escrow/Trust account for client deposits	No	Yes

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd.	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd.	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd.	USD	Trust	Escrow/Trust account for client deposits	No	Yes

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd.	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd. (Denver)	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd. (Denver)	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd. (Denver)	USD	Trust	Escrow/Trust account for client deposits	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd. (Denver)	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Ohio, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Ohio, LLC	USD	Trust	Escrow/Trust account for client deposits	No	Yes

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Ohio, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young-Philadelphia, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young-Philadelphia, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young-Philadelphia, LLC	USD	Trust	Escrow/Trust account for client deposits	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young-Philadelphia, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Pittsburgh, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Pittsburgh, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Pittsburgh, LLC	USD	Trust	Escrow/Trust account for client deposits	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Pittsburgh, LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Property Management (USA), LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - South Carolina, Inc.	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - South Carolina, Inc.	USD	Trust	Escrow/Trust account for client deposits	No	Yes

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - South Carolina, Inc.	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - South Carolina, Inc.	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Southern California, Ltd.	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Southern California, Ltd.	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Southern California, Ltd.	USD	Trust	Escrow/Trust account for client deposits	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Southern California, Ltd.	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Texas, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Texas, LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Texas, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Texas, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Texas, LLC (Austin)	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Texas, LLC (Houston)	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Washington, D.C., LLC	USD	Depository/Collections	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Washington, D.C., LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Washington, D.C., LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young (USA) Inc.	USD	Operating	Master Concentration Account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young (USA) Inc.	USD	Trust	Trust account set up for use by entities that may need to hold escrow funds, but do not have a trust account	No	Yes
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young (USA) Inc.	USD	Operating	Central Disbursement Account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young (USA) Inc.	USD	Operating	Salaries Disbursement account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young Project Management (USA) LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young Project Management (USA) LLC	USD	Disbursement	Operating account used for disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		AYA Management Services, LLC	USD	Depository/Collections	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young Studio Project Services LLC	USD	Depository/Collections	Operating account used for deposits; ZBA deposits sweep to Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young Studio Project Services LLC	USD	Disbursement	Operating account used for disbursements; ZBA funding from Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Tennessee, Inc.	USD	Disbursement	Operating account used for brokerage disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Tennessee, Inc.	USD	Trust/Escrow	Escrow/Trust accounts	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Tennessee, Inc.	USD	Depository	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Tennessee, Inc.	USD	Depository	Operating account used for PM deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Michigan, LLC	USD	Disbursement	Operating account used for brokerage disbursements; Zero Balance Account funded by sweeps from the Main Concentration account	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603	[REDACTED]	Avison Young - Michigan, LLC	USD	Depository	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Arizona, Ltd.	USD	Depository	Operating account used for brokerage deposits; Zero Balance Account deposits sweep to the Main Concentration account	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young (USA) Inc.	USD	Depository	Disbursement concentration account for US\$; primary account for MidCap funding.	Yes	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		AYA Management Services, LLC	USD	Depository	Operating account used for ACH debit originations from certain AY property management bank accounts; AY clients reimbursing AY for payroll costs.	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Washington, D.C., LLC	USD	Depository	Operating account used for ACH debit originations from certain AY property management bank accounts; AY clients reimbursing AY for payroll costs.	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - New York, LLC	USD	Depository	Operating account used for ACH debit originations from certain AY property management bank accounts; AY clients reimbursing AY for payroll costs.	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Northern California, Ltd.	USD	Depository	Operating account used for ACH debit originations from certain AY property management bank accounts; AY clients reimbursing AY for payroll costs.	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Texas, LLC	USD	Depository	Operating account used for ACH debit originations from certain AY property management bank accounts; AY clients reimbursing AY for payroll costs.	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young – Dallas, LLC	USD	Depository	Operating account used for ACH debit originations from certain AY property management bank accounts; AY clients reimbursing AY for payroll costs.	No	No
Bank of America, National Association	135 S LaSalle St, Chicago, IL 60603		Avison Young - Southern California, Ltd.	USD	Depository	Operating account used for ACH debit originations from certain AY property management bank accounts; AY clients reimbursing AY for payroll costs.	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
HSBC Bank Canada, CA	111 Yonge Street Toronto, ON M5C 1W9		Avison Young (Canada) Inc.	CAD	Operating	Current Operating account; used for corporate activity - deposits and disbursements.	No	No
HSBC Bank Canada, CA	111 Yonge Street Toronto, ON M5C 1W9		Avison Young (Canada) Inc.	USD	Operating	Current Operating account; used for corporate activity in USD - deposits and disbursements.	No	No
HSBC Bank Canada, CA	111 Yonge Street Toronto, ON M5C 1W9		Avison Young (Canada) Inc.	EUR	Operating	Current Operating account; used for corporate activity in EUR - deposits and disbursements.	No	No
HSBC Bank Canada, CA	111 Yonge Street Toronto, ON M5C 1W9		Avison Young (Canada) Inc.	GBP	Operating	Current Operating account; used for corporate activity in GBP - deposits and disbursements.	No	No
HSBC Bank Canada, CA	111 Yonge Street Toronto, ON M5C 1W9		Avison Young (Canada) Inc.	MXN	Operating	Current Operating account; used for corporate activity in MXN - deposits and disbursements.	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Commercial Real Estate Services, LP	CAD	Depository	Depository	Y	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Commercial Real Estate Services, LP	CAD	Disbursement	Disbursement	N	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Commercial Real Estate Services, LP	CAD	Trust-ON	Trust-ON	N	Y
CIBC	400 Burrard Street Vancouver, BC V6C3A6		Avison Young Commercial Real Estate Services, LP	CAD	Trust-BC	Trust-BC	N	Y
CIBC	400 Burrard Street Vancouver, BC V6C3A6		Avison Young Commercial Real Estate Services, LP	CAD	Commission Trust-BC	Commission Trust- BC	N	N

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
CIBC	309 – 8 th Avenue SW Calgary, AB T2P2P2	[REDACTED]	Avison Young Commercial Real Estate Services, LP	CAD	Trust-AB	Trust-AB	N	Y
CIBC	309 – 8 th Avenue SW Calgary, AB T2P2P2		Avison Young Commercial Real Estate Services, LP	CAD	Commission Trust-AB	Commission Trust-AB	N	N
CIBC	1155, Boulevard René-Lévesque Ouest Montréal, QC H3B3Z4		Avison Young Commercial Real Estate Services, LP	CAD	Trust-QC	Trust-QC	N	Y
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Global Investment Management, LP	CAD	Depository	Depository	Y	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Real Estate Management Services, LP	CAD	Depository	Depository	Y	N

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Valuation and Advisory Services, LP	CAD	Depository	Depository	Y	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Valuation and Advisory Services, LP	CAD	Disbursement	Disbursement	N	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Consulting Services, LP	CAD	Depository	Depository	Y	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young Project Management Services, LP	CAD	Depository	Depository	Y	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young (Canada) Inc.	CAD	Notional Pooling	Notional Pooling	N	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young (Canada) Inc.	CAD	Depository	Depository	Y	N

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young (Canada) Inc.	CAD	Disbursement	Disbursement	N	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young (Canada) Inc.	Euro	FX	FX	N	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young (Canada) Inc.	GBP	FX	FX	N	N
CIBC	199 Bay Street, Toronto, ON M5L1G9		Avison Young (Canada) Inc.	USD	FX	FX	Yes	N
HSBC Bank	92 Sycamore Road, Amersham on the Hill, Bukinghamshire, HP 6 5WE		Avison Young Holdings Limited	GBP	Operating	General Operating Account	No	No
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young (UK) Limited Office Account	GBP	Current	Office Account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young (UK) Limited Private Account	GBP	Current	Private Account	No	No
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young (UK) Limited Euro	Euro	Current	Office Account	No	No
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young (UK) Limited Life Assurance Account	GBP	Current	Life Assurance Account	No	No
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young (UK) Limited Charity Account	GBP	Current	Charity Account	No	No
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young (UK) Limited US Dollar	USD	Current	Office Account	No	No

Bank Name	Bank Address	Account No	Entity	Currency	Account Type	Use	Subject to a Control Agreement [Y/N]	Holds Client Funds
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young Infrastructure Management Ltd	GBP	Current	Office Account	No	No
HSBC	92 Sycamore Road, Amersham on the Hill, Buckinghamshire, HP 6 5WE		Avison Young (UK) Limited	GBP	Current	Office Account	No	No
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young Workplace Limited	GBP	Current	Office Account	No	No
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young Real Estate Finance Limited	GBP	Current	Office Account	No	No
Natwest	1 St Philips Place, Birmingham, B3 2PT		Avison Young Project Management Limited	GBP	Current	Office Account	No	No

Schedule 3.08(e)(ii)
Uncertificated Pledged Stock

	Issuer	Pledgor	Percentage Pledged	Pledged Voting Equity Interests
1.	Avison Young (USA) Inc.	Avison Young (Canada) Inc.	100%	1,052,638 shares of Common Stock
2.	Avison Young - Arizona, Ltd.	Avison Young (USA) Inc.	100%	100 shares of Common Stock
3.	Avison Young Management Services (USA) Inc.	Avison Young (USA) Inc.	100%	100 shares of Common Stock
4.	Avison Young - Northern California, Ltd.	Avison Young (USA) Inc.	100%	400 shares of Common Stock
5.	Avison Young - South Carolina, Inc.	Avison Young (USA) Inc.	100%	1000 shares of Common Stock
6.	Avison Young - Southern California, Ltd.	Avison Young (USA) Inc.	100%	400 shares of Common Stock
7.	Avison Young - Tennessee, Inc.	Avison Young (USA) Inc..	100%	1,000 shares of Common Stock
8.	Avison Young Global Investment Management (USA) Inc.	Avison Young (USA) Inc.	100%	1,000 shares of Common Stock

**Schedule 3.10
Letter of Credit Rights**

Beneficiary	LC #	Amount	Expiration	Bank	Final Expiration	Automatic Extensions?	Notification period
2009 Owner LP* (Washington)	68128758	193,200.00	12/31/2022	BOA	31-Dec-26	Yes	60-days
Piedmont - 800* Nicollet Ave. (Minneapolis)	68134143	100,000.00	6/27/2022	BOA	31-Jul-24	Yes	60-days
2000 L Owner 15 East 2th St., 7th Fl. NY, NY 10010	72024- 225991	63,943.50	5/7/2022	CIBC	29-Aug-26	Yes	90-days
RXR 530 Fifth Offc. LLC 625 RXR Plaza Uniondale, NY 11556	72024- 230902	2,402,779.17	6/28/2022	CIBC	30-Apr-31	Yes	60-days
Five Tower Bridge 300 Barr Harbor Drive West Conshohocken	72024- 229938	72,495.00	6/20/2022	CIBC	20-May- 26	Yes	30-days

*LC to be terminated.

**Schedule 3.11
Commercial Tort Claims**

None.

FORM OF TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of (as it may be amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is made by the entities identified as grantors on the signature pages hereto (collectively, the “*Grantors*”) in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Secured Parties under each Credit Agreement (as defined in the Collateral Agreement referred to below) (in each such capacity, together with its successors and permitted assigns, the “*Collateral Agent*”).

WHEREAS, the Grantors are party to an Collateral Agreement dated as of March 12, 2024 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “*Collateral Agreement*”) between Avison Young (Canada) Inc., Avison Young (USA) Inc., each of the Grantors and the other grantors party thereto and the Collateral Agent pursuant to which the Grantors granted a security interest to the Collateral Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. DEFINED TERMS

Unless otherwise defined herein, terms defined in the Collateral Agreement and used herein have the meaning given to them in the Collateral Agreement.

SECTION 2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL

SECTION 2.1 Grant of Security. Each Grantor hereby pledges, assigns, transfers and grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “*Trademark Collateral*”) as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Obligations:

- (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, service marks, certification marks, collective marks, logos, designs and other source or business identifiers, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country, union of countries, or any political subdivision of any of the foregoing, or otherwise, and all common-law rights related thereto, including any of the foregoing listed in Schedule A, (ii) the right to, and to obtain, all renewals thereof, (iii) the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) general intangibles of a like nature, (v) the right to sue or otherwise recover for past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to goodwill, and all Proceeds of the foregoing, including license fees, royalties, income,

payments, claims, damages and proceeds of suit, and (vi) all other rights accruing thereunder or pertaining thereto throughout the world (collectively, "Trademarks"); and

(b) all agreements, licenses and covenants providing for the granting of any right in or to any Trademark, or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark (collectively, "Trademark Agreements").

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal Law.

SECTION 3. COLLATERAL AGREEMENT

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Collateral Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall control.

SECTION 4. GOVERNING LAW

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD CAUSE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

SECTION 5. COUNTERPARTS

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. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[GRANTORS]

By: _____
Name:
Title:

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent**

By: _____
Name:
Title:

SCHEDULE A

to

TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

TRADEMARK AGREEMENTS

FORM OF PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT, dated as of [____], 20[___] (as it may be amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is made by the entities identified as grantors on the signature pages hereto (collectively, the “*Grantors*”) in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Secured Parties under each Credit Agreement (as defined in the Collateral Agreement referred to below) (in each such capacity, together with its successors and permitted assigns, the “*Collateral Agent*”).

WHEREAS, the Grantors are party to the Collateral Agreement dated as of March 12, 2024 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “*Collateral Agreement*”) between Avison Young (Canada) Inc., Avison Young (USA) Inc., each of the Grantors and the other grantors party thereto and the Collateral Agent pursuant to which the Grantors granted a security interest to the Collateral Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. DEFINED TERMS

Unless otherwise defined herein, terms defined in the Collateral Agreement and used herein have the meaning given to them in the Collateral Agreement.

SECTION 2. GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, assigns, transfers and grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “*Patent Collateral*”) as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Obligations:

- (a) all letters of patent of the United States, any other country, union of countries or any political subdivision of any of the foregoing, all reexaminations, reissues and extensions thereof, including any of the foregoing listed in Schedule A, (ii) all applications for letters of patent of the United States or any other country or union of countries or any political subdivision of any of the foregoing and all divisionals, continuations and continuations-in-part thereof, including any of the foregoing listed in Schedule A, (iii) all rights to, and to obtain, any reissues or extensions of the foregoing, (iv) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, (v) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (vi) all other rights accruing thereunder or pertaining thereto throughout the world (collectively, “*Patents*”); and
- (b) all agreements, licenses and covenants providing for the granting of any right in or to any Patent, or otherwise providing for a covenant not to sue for infringement or other violation of any

Patent, including those in which a Grantor is a licensor or licensee thereunder (collectively, “*Patent Agreements*”).

SECTION 3. COLLATERAL AGREEMENT

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Collateral Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall control.

SECTION 4. GOVERNING LAW

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD CAUSE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

SECTION 5. COUNTERPARTS

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. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[GRANTORS]

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [], 20[] (as it may be amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is made by the entities identified as grantors on the signature pages hereto (collectively, the “*Grantors*”) in favor of WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Secured Parties under each Credit Agreement (as defined in the Collateral Agreement referred to below) (in each such capacity, together with its successors and permitted assigns, the “*Collateral Agent*”).

WHEREAS, the Grantors are party to a Collateral Agreement dated as of March 12, 2024 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “*Collateral Agreement*”) between Avison Young (Canada) Inc., Avison Young (USA) Inc., each of the Grantors and the other grantors party thereto and the Collateral Agent pursuant to which the Grantors granted a security interest to the Collateral Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. DEFINED TERMS

Unless otherwise defined herein, terms defined in the Collateral Agreement and used herein have the meaning given to them in the Collateral Agreement.

SECTION 2. GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, assigns, transfers and grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “*Copyright Collateral*”) as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor’s Obligations:

- (a) all copyrights arising under the Laws of the United States, any other country, or union of countries, or any political subdivision of any of the foregoing, whether registered or unregistered and whether published or unpublished (including the registered copyrights and applications listed in Schedule A), all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office, (ii) the right to, and to obtain, all extensions and renewals thereof, and the right to sue or otherwise recover for past, present and future infringements or other violations of any of the foregoing and (iii) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit, and (iv) all other rights accruing thereunder or pertaining thereto throughout the world (collectively, “*Copyrights*”); and
- (b) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright and the right to sue or

otherwise recover for past, present and future infringement or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto (collectively, "*Copyright Agreements*").

SECTION 3. COLLATERAL AGREEMENT

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Collateral Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall control.

SECTION 4. GOVERNING LAW

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD CAUSE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

SECTION 5. COUNTERPARTS

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. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[GRANTORS]

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

COPYRIGHT AGREEMENTS

Description of Copyright License	Name of Licensor	Registration Number of underlying Copyright

OMNIBUS UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Omnibus Uncertificated Securities Control Agreement dated as of [_____] (as it may be amended, restated, supplemented or otherwise modified from time to time, this “**Control Agreement**”) among each entity identified as a Pledgor on Annex A as updated from time to time and the signature pages hereto (collectively, the “**Pledgors**”), WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as collateral agent and trustee (in such capacity, together with its successors and permitted assigns, the “**Collateral Agent**”) for the Secured Parties and each entity identified as an Issuer on Annex A as updated from time to time and the signature pages hereto (collectively, the “**Issuers**”). Capitalized terms used but not defined herein shall have the meaning assigned to such terms, as the case may be, in the (a) (i) First-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**First-Out Term Loan Agreement**”), by and among AVISON YOUNG (CANADA) INC., a Canadian corporation (the “**Parent Borrower**”), AVISON YOUNG (USA) INC., an Illinois corporation (the “**U.S. Borrower**” and, together with the Parent Borrower, the “**Borrowers**”), the Lenders (as defined therein) party thereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as administrative agent (in such capacity, together with its successors and permitted assigns, the “**Administrative Agent**”, and together with the Collateral Agent, the “**Agent**”) for the Lenders (as defined therein) party thereto, (ii) Second-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Second-Out Term Loan Agreement**”), by and among the Borrowers, the Lenders (as defined therein) party thereto and the Agent and (iii) Third-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Third-Out Term Loan Agreement**”, and together with the First-Out Term Loan Agreement and the Second-Out Term Loan Agreement, the “**Term Loan Agreements**”, and each individually, a “**Term Loan Agreement**”), by and among the Borrowers, the Lenders (as defined therein) party thereto and the Agent, and (b) Collateral Agreement, dated as of the date hereof, made by the Grantors (as defined therein) party thereto from time to time in favor of the Collateral Agent (as may be amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time, the “**Collateral Agreement**”). All references herein to the “**UCC**” shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Registered Ownership of Securities. Each Issuer hereby confirms and agrees that as of the date hereof each Pledgor is the registered owner of the respective Voting Equity Interests of such Issuer identified on Annex A hereto (collectively, the “**Pledged Securities**”), and no Issuer shall change its registered owner of the Pledged Securities without the prior written consent of the Collateral Agent.

Section 2. Instructions. If at any time upon the occurrence and during the continuance of an Event of Default, an Issuer shall receive instructions originated by the Collateral Agent relating to the Pledged Securities, such Issuer shall comply with such instructions without further consent by the Pledgors or any other Person.

Section 3. Additional Representations and Warranties of the Issuers. Each Issuer hereby represents and warrants to the Collateral Agent:

(a) other than the Uncertificated Securities Control Agreement dated the date hereof among the Pledgors, MIDCAP FUNDING IV TRUST (the “**Revolving Facility Collateral Agent**”) and the Issuers, it has not entered into, and until the termination of this Control Agreement will not enter into, any agreement

with any other person (other than the Revolving Facility Collateral Agent) relating to the Pledged Securities pursuant to which it has agreed to comply with instructions issued by such other person;

(b) it has not entered into, and until the termination of this Control Agreement will not enter into, any agreement with any Pledgor, the Collateral Agent or the Revolving Facility Collateral Agent purporting to limit or condition the obligation of such Issuer to comply with Instructions as set forth in Section 2 hereof;

(c) except for the claims and interest of the Collateral Agent, the Revolving Facility Collateral Agent and the Pledgors in the Pledged Securities, no Issuer knows of any claim to, or interest in, the Pledged Securities. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Securities, such Issuer will promptly notify the Collateral Agent and the applicable Pledgor(s) thereof; and

(d) this Control Agreement is the valid and legally binding obligation of such Issuer.

Section 4. Choice of Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another jurisdiction.

Section 5. Conflict with Other Agreements; Acknowledgment.

(a) In the event of any conflict between this Control Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into (other than the Term Loan Agreements, the Collateral Agreement and the Intercreditor Agreements), the terms of this Control Agreement shall prevail. In the event of any conflict between this Control Agreement (or any portion thereof) and the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail. No amendment or modification of this Control Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

(b) The parties hereto acknowledge and agree that the Pledged Securities constitute Term Priority Collateral (as defined in the ABL/Term Intercreditor Agreement), and further acknowledge and agree until the Discharge of Term Obligations (as defined in the ABL/Term Intercreditor Agreement) or as otherwise provided in the ABL/Term Intercreditor Agreement, the Collateral Agent shall have the exclusive right to delivery any and all instructions pursuant to Section 2 of this Control Agreement.

Section 6. Voting Rights. Until such time as the Collateral Agent shall otherwise instruct any Issuer in writing, the Pledgors shall have the right to vote the applicable Pledged Securities.

Section 7. Successors; Assignment. The terms of this Control Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Collateral Agent may assign its rights hereunder only with the express written consent of the Issuers and by sending written notice of such assignment to the applicable Pledgors.

Section 8. Indemnification of Issuers. The Pledgors and the Collateral Agent hereby agree that (a) the Issuers are released from any and all liabilities to the Pledgors and the Collateral Agent arising from the terms of this Control Agreement and the compliance in good faith of the Issuers with the terms hereof, except to the extent that such liabilities arise from the Issuers' gross negligence, bad faith or willful misconduct and (b) the Pledgors, their respective successors and assigns shall at all times indemnify and save harmless the Issuers from and against any and all losses, claims, damages, liabilities and related

expenses, including reasonable documented counsel fees, charges and disbursements (other than the allocated costs of internal counsel) arising out of the terms of this Control Agreement or the compliance in good faith of the Issuers with the terms hereof; *provided* that such indemnity shall not 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 primarily from the gross negligence, bad faith or willful misconduct of the Issuers, until the termination of this Control Agreement.

Section 9. Notices. Any notice, request or other communication required or permitted to be given under this Control Agreement shall be given as provided in the Term Loan Agreements.

Section 10. Termination. The obligations of each Issuer to the Collateral Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Collateral Agent in the Pledged Securities have been terminated pursuant to the terms of the Collateral Agreement and the Collateral Agent has notified the applicable Issuers of such termination in writing. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the applicable Issuer upon the termination of the Collateral Agent's security interest in any of such Issuer's Pledged Securities pursuant to the terms of the Collateral Agreement. The termination of this Control Agreement shall not terminate the Pledged Securities or alter the obligations of the Issuers to the Pledgors pursuant to any other agreement with respect to the Pledged Securities.

Section 11. Counterparts. This Control 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. Delivery of an executed signature page to this Control Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Control Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each party hereto has caused this Control Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

PLEDGORS:

AVISON YOUNG (CANADA) INC.

By: _____
Name:
Title:

AVISON YOUNG (USA) INC.

By: _____
Name:
Title:

COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent

By: _____

Name:

Title:

ISSUERS:

[_____]

By: _____

Name:

Title:

ANNEX A
List of Pledgors and Issuers

Issuer	Pledgor	Percentage Pledged	Pledged Voting Equity Interests

Exhibit A
to Uncertificated Securities Control Agreement

Wilmington Trust, National Association,
as Collateral Agent
1100 North Market Street
Wilmington, DE 19801
Attn: Andrew Lennon
Email: ALennon@WilmingtonTrust.com; LoanAgency@WilmingtonTrust.com

[Date]

[Name and Address of Issuer]

Attention:

Re: Termination of Control Agreement

Ladies and Gentlemen:

You are hereby notified that the Uncertificated Securities Control Agreement, dated as of March 12, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “*Control Agreement*”) among you, [_____] (the “*Pledgor*”) and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to the Control Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Securities (as defined in the Control Agreement) from the Pledgor. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Securities, however nothing contained in this notice shall alter any obligations which you may otherwise owe to the Pledgor pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to the Pledgor.

Very truly yours,

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent

By: _____

Name:

Title:

ASSUMPTION AGREEMENT dated as of [____], 20[___] (this “*Assumption Agreement*”), made by [____], a [____] (the “*Additional Grantor*”), in favor of Wilmington Trust, National Association, as collateral agent (in such capacity, including any successor thereto, the “*Collateral Agent*”) for (i) the banks and other financial institutions and entities (the “*Lenders*”) parties to the Credit Agreements referred to below, and (ii) the other Secured Parties (as defined in the Collateral Agreement (as hereinafter defined)). Capitalized terms not defined herein shall have the meaning assigned to such terms in such Credit Agreement (as defined below).

WITNESSETH:

WHEREAS, Avison Young (Canada) Inc., a Canadian corporation (the “*Company*”), Avison Young (USA) Inc., an Illinois corporation, the Lenders party thereto, and Wilmington Trust, National Association, as administrative agent for the Lenders and as Collateral Agent, have entered into (i) the First-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the “*First Out Credit Agreement*”), (ii) the Second-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the “*Second Out Credit Agreement*”), (iii) the Third-Out Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof, the “*Third Out Credit Agreement*” and together with the First Out Credit Agreement and the Second Out Credit Agreement, each a “*Credit Agreement*” and collectively the “*Credit Agreements*”);

WHEREAS, in connection with the Credit Agreements, the Company and certain Subsidiaries of the Company (other than the Additional Grantor) have entered into the Collateral Agreement dated as of March 12, 2024 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “*Collateral Agreement*”) in favor of the Collateral Agent for the benefit of the Secured Parties;

WHEREAS, each Credit Agreement requires the Additional Grantor to become a party to the Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. ***Collateral Agreement.*** By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 7.13 of the Collateral Agreement, hereby becomes a party to the Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. The information set forth in Annex 1 is hereby added to the information set forth in Schedules [____]¹ to the Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 3 of the

¹ Refer to each Schedule which needs to be supplemented.

Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. **GOVERNING LAW.** THIS ASSUMPTION AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF TO THE EXTENT SUCH PRINCIPLES WOULD CAUSE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

3. **Counterparts.** This Assumption 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. Delivery of an executed signature page to this Assumption Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Assumption Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered by its authorized officer as of the date first above written.

[GRANTOR]

By: _____
Name:
Title: