

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM347429

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| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| TENEO GLOBAL LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| TENEO HOLDINGS LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| TENEO INTELLIGENCE LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| TENEO STRATEGY LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| TENEO CONSULTING LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| TENEO SPORTS LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| TENEO SPV I LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| TENEO RESTRUCTURING LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| FDT CONSULTING SERVICES LLC | | 07/09/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | BANK OF AMERICA, N.A. | | |
| Street Address: | BANK OF AMERICA PLAZA, 901 MAIN ST. | | |
| City: | DALLAS | | |
| State/Country: | TEXAS | | |
| Postal Code: | 75202 | | |
| Entity Type: | NATIONAL ASSOCIATION: UNITED STATES | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 4368999 | TENEO | |
| Serial Number: | 86182109 | SDX | |
| Serial Number: | 86182107 | SDX | |
| CORRESPONDENCE DATA | | | |

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Fax Number: 6508385109

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 650-838-3743

Email: jlik@shearman.com

Correspondent Name: MARK RUSSELL PEREIRA

Address Line 1: 599 Lexington Avenue

Address Line 2: Shearman & Sterling LLP

Address Line 4: New York, NEW YORK 10022

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| ATTORNEY DOCKET NUMBER: | 37051/83 |
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| NAME OF SUBMITTER: | MARK RUSSELL PEREIRA |
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| SIGNATURE: | /MARK RUSSELL PEREIRA/ |
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| DATE SIGNED: | 07/09/2015 |
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Total Attachments: 44

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of July 9, 2015 (as amended, restated, supplemented or otherwise modified from time to time, this “Security Agreement”) is being entered into among **TENEO GLOBAL LLC**, a Delaware limited liability company (“Parent”), **TENEO HOLDINGS LLC**, a Delaware limited liability company (the “Borrower”), **EACH OF THE UNDERSIGNED SUBSIDIARIES OF THE BORROWER AND EACH OTHER PERSON WHO SHALL BECOME A PARTY HERETO BY EXECUTION OF A SECURITY JOINDER AGREEMENT** (each a “Subsidiary Guarantor” and, together with Parent and the Borrower, collectively, the “Grantors”), and **BANK OF AMERICA, N.A.**, as Administrative Agent (in such capacity, the “Administrative Agent”) for each of the Secured Parties below.

RECITALS:

A. Pursuant to that certain Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Parent, the Borrower, the Administrative Agent and the lenders now or hereafter party thereto (the “Lenders”), the Lenders have agreed to provide to the Borrower a term loan facility and a revolving credit facility.

B. Certain additional extensions of credit may be made from time to time for the benefit of the Grantors pursuant to certain Secured Cash Management Agreements and Secured Hedge Agreements.

C. It is a condition precedent to the Secured Parties’ obligations to make and maintain such extensions of credit that the Grantors shall have executed and delivered this Security Agreement to the Administrative Agent.

In order to induce the Secured Parties to from time to time make and maintain extensions of credit under the Credit Agreement and such Secured Cash Management Agreements and Secured Hedge Agreements, the parties hereto agree as follows:

1. Certain Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Credit Agreement. Terms used in this Security Agreement that are not otherwise expressly defined herein or in the Credit Agreement, and for which meanings are provided in the Uniform Commercial Code of the State of New York (the “UCC”), shall have such meanings unless the context requires otherwise. For purposes hereof, “Qualifying Control Agreement” means a customary agreement, among a Loan Party, a depository institution or securities intermediary and the Administrative Agent, which agreement is in form and substance reasonably acceptable to the Administrative Agent and which provides the Administrative Agent with “control” (as such term is used in Article 9 of the UCC) over the deposit account(s) or securities account(s) described therein.

2. Grant of Security Interest. Each Grantor grants as collateral security for the payment, performance and satisfaction of the Secured Obligations, to the Administrative Agent

for the benefit of the Secured Parties a continuing security interest in and to, and collaterally assigns to the Administrative Agent for the benefit of the Secured Parties, all of the following assets (other than the Excluded Assets (as defined below)) of such Grantor or in which such Grantor has or may have or acquire an interest or the power to transfer rights therein, whether now owned or existing or hereafter created, acquired or arising and wheresoever located:

(a) All accounts, and including accounts receivable, contracts, bills, acceptances, choses in action, and other forms of monetary obligations at any time owing to such Grantor arising out of property sold, leased, licensed, assigned or otherwise disposed of or for services rendered or to be rendered by such Grantor, and all of such Grantor's rights with respect to any property represented thereby, whether or not delivered, property returned by customers and all rights as an unpaid vendor or lienor, including rights of stoppage in transit and of recovering possession by proceedings including replevin and reclamation (collectively referred to hereinafter as "Accounts");

(b) All inventory, including all goods manufactured or acquired for sale or lease, and any piece goods, raw materials, work in process and finished merchandise, component materials, and all supplies, goods, incidentals, office supplies, packaging materials and any and all items used or consumed in the operation of the business of such Grantor or which may contribute to the finished product or to the sale, promotion and shipment thereof, in which such Grantor now or at any time hereafter may have an interest, whether or not the same is in transit or in the constructive, actual or exclusive occupancy or possession of such Grantor or is held by such Grantor or by others for such Grantor's account (collectively referred to hereinafter as "Inventory");

(c) All goods, including all machinery, equipment, motor vehicles, parts, supplies, apparatus, appliances, tools, patterns, molds, dies, blueprints, fittings, furniture, furnishings, fixtures and articles of tangible personal property of every description, and all computer programs embedded in any of the foregoing and all supporting information relating to such computer programs (collectively referred to hereinafter as "Equipment");

(d) All general intangibles, including all rights now or hereafter accruing to such Grantor under contracts, leases, agreements or other instruments, including all contracts or contract rights to perform or receive services, to purchase or sell goods, or to hold or use land or facilities, and to enforce all rights thereunder, all causes of action, corporate or business records, inventions, trade secrets, trade processes, licenses, permits, franchises, customer lists, computer programs and software, all internet domain names and registration rights thereto, all internet websites and the content thereof, all payment intangibles, all rights to receive cash and cash investments (including, without limitation, intercompany debt), all claims under guaranties, tax refund claims, all rights and claims against carriers and shippers, leases, all claims under insurance policies, all interests in general and limited partnerships, limited liability companies, and other Persons not constituting Investment Property (as defined below), all rights to indemnification and all other intangible personal property of every kind and nature (other than Intellectual Property Collateral (as defined below)) (collectively referred to hereinafter as "General Intangibles");

(e) All right, title and interest, whether now owned or hereafter acquired, in and to all United States and foreign patents and patent applications and including the right to recover for all past, present and future infringements thereof and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively referred to hereinafter as “Patents”);

(f) All right, title and interest, whether now owned or hereafter acquired, in and to all United States and foreign trademarks, trade names, trade dress, service marks, trademark and service mark registrations, and applications for trademark or service mark registration and any renewals thereof and including all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto (including without limitation damages for past or future infringements thereof), the right to sue or otherwise recover for all past, present and future infringements thereof, all rights corresponding thereto throughout the world (but only such rights as now exist or may come to exist under applicable local law) and all other rights of any kind whatsoever of each Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark and service mark (collectively referred to hereinafter as “Trademarks”);

(g) All right, title and interest, whether now owned or hereafter acquired, in and to all United States and foreign copyrights and copyright applications and including the right to recover for all past, present and future infringements thereof and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively referred to hereinafter as “Copyrights” and together with Patents and Trademarks, the “Intellectual Property Collateral”);

(h) All right, title and interest, whether now owned or hereafter acquired, in and to all license agreements regarding Patents, Trademarks, Copyrights or any other intellectual property with any other party, whether such Grantor is a licensor or licensee under any such license agreement, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter owned by such Grantor and now or hereafter covered by such licenses (collectively referred to hereinafter as the “IP Licenses”);

(i) All deposit accounts, including demand, time, savings, passbook, or other similar accounts maintained with any bank by or for the benefit of such Grantor, but excluding Excluded Deposit Accounts (as defined below) (collectively referred to hereinafter as “Deposit Accounts”);

(j) All chattel paper, including tangible chattel paper, electronic chattel paper, or any hybrid thereof (collectively referred to hereinafter as “Chattel Paper”);

(k) All investment property, including all securities, security entitlements, securities accounts, commodity contracts and commodity accounts of or maintained for the

benefit of such Grantor but excluding Pledged Interests subject to the Pledge Agreement and Excluded Securities Accounts (as defined below) (collectively referred to hereinafter as “Investment Property”);

(l) All instruments, including all promissory notes (collectively referred to hereinafter as “Instruments”);

(m) All documents, including warehouse receipts, bills of lading and other documents of title (collectively referred to hereinafter as “Documents”);

(n) All books and records relating to any of the forgoing (including customer data, credit files, ledgers, computer programs, printouts, and other computer materials and records (and all media on which such data, files, programs, materials and records are or may be stored));

(o) All insurance policies of each Grantor including, as set forth on Schedule 2(o) attached hereto, each Key-man Policy, the proceeds thereof and any claim thereunder (subject to, with respect to any Key-man Policy, any portion of the proceeds thereof permitted to be used by Parent to make Restricted Payments in accordance with Section 7.06(o) of the Credit Agreement); and

(p) All proceeds, products and replacements of, accessions to, and substitutions for, any of the foregoing, including without limitation proceeds of insurance policies insuring any of the foregoing.

All of the property and interests in property described in subsections (a) through (o) are herein collectively referred to as the “Collateral.”

As used herein, “Excluded Assets” means the collective references to the following (it being agreed that, notwithstanding anything to the contrary herein or otherwise, (i) any asset or property that is an “Excluded Asset” under any of clauses (a) through (j) below shall not cease to be an “Excluded Asset” pursuant to or as a result of any other clause specified below in this definition, and (ii) each such clause shall be of independent application):

(a) any lease, license, contract, property right or agreement to which any Grantor is a party or any of such Grantor’s rights or interests thereunder if and only for so long as the grant of a security interest therein under any Loan Document shall constitute or result in a breach, termination or default or invalidity under such lease, license, contract, property right or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law); provided that such lease, license, contract, property right or agreement shall be excluded hereunder only to the extent and for so long as the consequences specified above shall exist and shall cease to be excluded hereunder and shall become subject to the security interest granted hereunder at such time as such consequences shall no longer exist; provided, further that the exclusions referred to in this paragraph shall not include any proceeds of such lease, license, contract, property right or agreement;

(b) any motor vehicles and any other assets subject to a certificate of title (other than proceeds thereof), to the extent a security interest in such motor vehicles or other assets cannot be perfected solely by filing a UCC financing statement;

(c) any rights to payment or performance under letters of credit (other than rights to proceeds of letters of credit), and all guaranties, endorsements, Liens, other Guarantee obligations or supporting obligations of any Person securing or supporting the payment, performance, value or liquidation of any of the foregoing;

(d) any commercial tort claim;

(e) any (i) Deposit Account or securities account in which Investment Property is credited or maintained (a "Securities Account"), in each case established solely for the purpose of funding payroll, payroll taxes and other compensation and benefits to employees or other employee wage and benefit accounts (and the funds therein) and (ii) any Deposit Account and Securities Account located in any jurisdiction other than the United States, any state thereof or the District of Columbia (collectively, as the context may require, "Excluded Deposit Accounts" and "Excluded Securities Accounts");

(f) assets or property in circumstances where the Administrative Agent and the Borrower mutually agree that the cost or burden of obtaining or perfecting a security interest under this Security Agreement in such assets is excessive in relation to the practical benefit to the Secured Parties afforded thereby;

(g) any interest in real property;

(h) any asset if and for so long as the granting of security interests in such assets would be prohibited by applicable laws or regulations (in each case, after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such provisions);

(i) any interest in (i) a joint venture entered into with an unaffiliated third party or (ii) a non-Wholly Owned Subsidiary to the extent and for so long as the attachment of the security interest created hereby therein would violate any joint venture agreement, organization document, shareholders agreement or equivalent agreement relating to such joint venture or non-wholly owned Subsidiary (including, for the avoidance of doubt, any Equity Interest in MILQ, Inc., a corporation existing under the Business Corporations Act (Ontario) owned by SPV I LLC on the date hereof); provided that such prohibition was not created in anticipation or contemplation hereof; and

(j) any assets excluded from the Collateral (as defined in the Pledge Agreement) pursuant to the terms of the Pledge Agreement.

3. Perfection. Each Grantor shall have:

(a) as of the date of execution of this Security Agreement or Security Joinder Agreement (as defined below), as applicable, by such Grantor (its "Applicable Date"),

furnished the Administrative Agent with information required by Article 9 of the UCC or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment in order that upon the filing of such statement or such amendment, as applicable, the Administrative Agent, for the benefit of the Secured Parties, shall have a duly perfected security interest in all Collateral in which a security interest can be perfected by the filing of financing statements;

(b) upon the occurrence and during the continuance of an Event of Default as the Administrative Agent may request in writing, furnished the Administrative Agent with properly executed Qualifying Control Agreements and evidence of the placement of a restrictive legend on tangible chattel paper (and the tangible components of electronic Chattel Paper), and taken appropriate action acceptable to the Administrative Agent sufficient to establish the Administrative Agent's control of electronic Chattel Paper (and the electronic components of hybrid Chattel Paper), as appropriate, with respect to such Collateral in which either (i) a security interest can be perfected only by control or such restrictive legending, or (ii) a security interest perfected by control or accompanied by such restrictive legending shall have priority as against a lien creditor, a purchaser of such Collateral from the applicable Grantor, or a security interest perfected by Persons not having control or not accompanied by such restrictive legending, in each case in form and substance reasonably acceptable to the Administrative Agent and sufficient under applicable law so that the Administrative Agent, for the benefit of the Secured Parties, shall have a security interest in all such Collateral perfected by control; and

(c) as of its Applicable Date (to the extent expressly required by the terms hereof or of the Credit Agreement), or otherwise upon the occurrence and during the continuance of an Event of Default as the Administrative Agent may request in writing, delivered to the Administrative Agent possession of all Collateral with respect to which either a security interest can be perfected only by possession or a security interest perfected by possession shall have priority as against Persons not having possession, and including in the case of Instruments, Documents, and Investment Property in the form of certificated securities, duly executed endorsements or stock powers in blank, as the case may be, affixed thereto in form and substance reasonably acceptable to the Administrative Agent and sufficient under applicable law so that the Administrative Agent, for the benefit of the Secured Parties, shall have a security interest in all such Collateral perfected by possession;

with the effect that the Liens conferred in favor of the Administrative Agent on such Collateral in which such financing statement, Qualifying Control Agreements, legending or possession are effective to create a perfected security interest shall be and remain duly perfected and of first priority and subject only, to the extent applicable, to Permitted Liens to the extent any such Permitted Liens would have priority over the Liens in favor of the Administrative Agent by operation of any applicable law. All financing statements (including all amendments thereto and continuations thereof), control agreements (solely following the occurrence and during the continuation of any Event of Default), certificates, acknowledgments, stock powers and other documents, electronic identification, restrictive legends, and instruments furnished in connection with the creation, enforcement, protection, perfection or priority of the Administrative Agent's security interest in Collateral, including such items as are described above in this Section 3, are some-

times referred to herein as “Perfection Documents”. The delivery of possession of items of or evidencing Collateral, causing other Persons to execute and deliver Perfection Documents as appropriate, the filing or recordation of Perfection Documents, the establishment of control over items of Collateral, and the taking of such other actions as may be necessary or advisable in the determination of the Administrative Agent to create, enforce, protect, perfect, or establish or maintain the priority of, the security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral is sometimes referred to herein as “Perfection Action”.

Notwithstanding anything to the contrary herein, no Perfection Action will be required with respect to any Collateral for which the cost of perfecting the security interest in such Collateral exceeds the practical benefit to the Secured Parties as reasonably determined in good faith by the Administrative Agent.

4. Maintenance of Security Interest; Further Assurances.

(a) Each Grantor will from time to time at its own expense, deliver specific assignments of Collateral or such other Perfection Documents, and take such other or additional Perfection Action, as may be required by the terms of the Loan Documents or as the Administrative Agent may reasonably request in connection with the administration or enforcement of this Security Agreement or related to the Collateral or any part thereof in order to carry out the terms of this Security Agreement, to perfect, protect, maintain the priority of or enforce the Administrative Agent’s security interest in the Collateral, subject only to Permitted Liens, or otherwise to better assure and confirm unto the Administrative Agent its rights, powers and remedies for the benefit of the Secured Parties hereunder. Without limiting the foregoing, each Grantor hereby irrevocably authorizes the Administrative Agent to file (with, or to the extent permitted by applicable law, without the signature of the Grantor appearing thereon) financing statements (including amendments thereto and initial financing statements in lieu of continuation statements) or other Perfection Documents (including copies thereof) showing such Grantor as “debtor” at such time or times and in all filing offices as the Administrative Agent may from time to time determine to be necessary or advisable to perfect or protect the rights of the Administrative Agent and the Secured Parties hereunder, or otherwise to give effect to the transactions herein contemplated, any of which Perfection Documents, at the Administrative Agent’s election, may describe the Collateral as or including all assets of the Grantor. Each Grantor hereby irrevocably ratifies and acknowledges the Administrative Agent’s authority to have effected filings of Perfection Documents made by the Administrative Agent prior to its Applicable Date. The Administrative Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office thereto) such documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by each Grantor in such Grantor’s Patents, Trademarks and Copyrights, without the signature of such Grantor, and naming such Grantor or the Grantors as debtors and the Administrative Agent as secured party. Notwithstanding anything to the contrary herein, no Grantor shall be required to take any action under the laws of any jurisdiction other than the United States (or any political subdivision thereof) and its territories and possessions for the purpose of perfecting the security interest in any Collateral of such Grantor constituting Patents, Trademarks or Copyrights.

(b) With respect to any and all Collateral, each Grantor agrees to do and cause to be done all things necessary to perfect, maintain the priority of and keep in full force the security interest granted in favor of the Administrative Agent for the benefit of the Secured Parties, including, but not limited to, the prompt payment upon demand therefor by the Administrative Agent of all reasonable and documented fees and expenses (including documentary stamp, excise or intangibles taxes), but limited, in the case of attorneys' fees, to the reasonable and documented fees and expenses of one primary counsel to the Administrative Agent and one local counsel and applicable regulatory counsel in each jurisdiction incurred in connection with the preparation, delivery, or filing of any Perfection Document or the taking of any Perfection Action to perfect, protect or enforce a security interest in Collateral in favor of the Administrative Agent for the benefit of the Secured Parties, subject only to Permitted Liens; provided, however, that no Grantor shall be required to take any Perfection Action with respect to Collateral for which perfection is not governed by the UCC. All amounts not so paid when due shall constitute additional Secured Obligations and (in addition to other rights and remedies resulting from such non-payment) shall bear interest from the date of demand until paid in full at the Default Rate.

(c) Each Grantor agrees to maintain among its books and records notations or evidence of the security interest granted hereunder to the Administrative Agent for the benefit of the Secured Parties.

5. Receipt of Payment. In the event an Event of Default shall occur and be continuing and a Grantor (or any of its Affiliates, subsidiaries, stockholders, directors, officers, employees or agents) shall receive any proceeds of Collateral, including without limitation monies, checks, notes, drafts or any other items of payment, at the direction of the Administrative Agent, each Grantor shall hold all such items of payment in trust for the Administrative Agent for the benefit of the Secured Parties, and as the property of the Administrative Agent for the benefit of the Secured Parties, separate from the funds and other property of such Grantor, and no later than the first Business Day following the receipt thereof, at the election of the Administrative Agent, such Grantor shall cause such Collateral to be forwarded to the Administrative Agent for its custody, possession and disposition on behalf of the Secured Parties in accordance with the terms hereof and of the other Loan Documents.

6. Preservation and Protection of Collateral.

(a) The Administrative Agent shall be under no duty or liability with respect to the collection, protection or preservation of the Collateral, or otherwise, beyond the use of reasonable care in the custody and preservation thereof while in its possession. Each Grantor shall be responsible for the safekeeping of its Collateral, and in no event shall the Administrative Agent have any responsibility for (i) any loss or damage thereto or destruction thereof occurring or arising in any manner or fashion from any cause, (ii) any diminution in the value thereof, or (iii) any act or default of any carrier, warehouseman, bailee or forwarding agency thereof or other agent or bailee selected by the Administrative Agent in good faith.

(b) Each Grantor shall keep and maintain its tangible personal property Collateral to the extent required by the Credit Agreement.

(c) Each Grantor agrees (i) to pay when due all obligations to the extent required by the Credit Agreement, and (ii) to cause to be terminated and released all Liens (other than Permitted Liens) on the Collateral. Upon the failure of any Grantor to so pay or contest such taxes, charges, or assessments, or cause such Liens to be terminated, the Administrative Agent at its option may pay or contest any of them or amounts relating thereto (the Administrative Agent having the right in its reasonable discretion to determine the legality or validity and the amount necessary to discharge such taxes, charges, Liens or assessments) but shall not have any obligation to make any such payment or contest. All sums so disbursed by the Administrative Agent, including all fees and expenses of one firm of counsel (collectively, "Attorneys' Costs") (and, in the case of an actual conflict of interest where any of the Administrative Agent or any Lender, as applicable, affected by such conflict informs the Borrower of such conflict and thereafter, after receipt of the Borrower's consent (such consent not to be unreasonably withheld, delayed or conditioned), retains its own counsel, or another firm of counsel for such affected Administrative Agent or Lender as applicable)), court costs, expenses and other charges related thereto, shall be payable not later than ten (10) Business Days following demand therefor by the applicable Grantor to the Administrative Agent and shall be additional Secured Obligations secured by the Collateral, and any amounts not so paid on demand (in addition to other rights and remedies resulting from such nonpayment), upon the request of the Required Lenders, shall bear interest from the eleventh day after the date of demand until paid in full at the Default Rate.

7. **Status of Grantors and Collateral Generally.** Each Grantor represents and warrants to, and covenants with, the Administrative Agent for the benefit of the Secured Parties, with respect to itself and the Collateral as to which it has or acquires any interest, that:

(a) It is at its Applicable Date (or as to Collateral acquired after its Applicable Date will be upon the acquisition of the same) and, except as permitted by the Credit Agreement and subsection (b) of this Section 7, will continue to be, the owner of the Collateral, free and clear of all Liens, other than the security interest hereunder in favor of the Administrative Agent for the benefit of the Secured Parties and Permitted Liens, and that it will at its own cost and expense defend such Collateral and any products and proceeds thereof (to the extent of the Secured Parties' claims therein permitted under the Credit Agreement) against all claims and demands of all Persons (other than holders of Permitted Liens) at any time claiming the same or any interest therein adverse to the Secured Parties. Upon the failure of any Grantor to so defend, the Administrative Agent may do so at its option but shall not have any obligation to do so. All sums so disbursed by the Administrative Agent, including reasonable Attorneys' Costs, court costs, expenses and other charges related thereto, shall be payable on demand by the applicable Grantor to the Administrative Agent and shall be additional Secured Obligations secured by the Collateral, and any amounts not so paid on demand (in addition to other rights and remedies resulting from such nonpayment), upon the request of the Required Lenders, shall bear interest from the date of demand until paid in full at the Default Rate.

(b) It shall not (i) sell, assign, transfer, lease, license or otherwise dispose of any of, or grant any option with respect to, the Collateral, except for Dispositions permitted under Section 7.04 and Section 7.05 of the Credit Agreement, or (ii) create or suffer

to exist any Lien upon or with respect to any of the Collateral except for the security interests created by this Security Agreement and Permitted Liens.

(c) It has full power, legal right and lawful authority to enter into this Security Agreement (and any Security Joinder Agreement applicable to it) and to perform its terms, including the grant of the security interests in the Collateral herein provided for.

(d) No authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person which has not been given or obtained, as the case may be, is required either (i) for the grant by such Grantor of the security interests granted hereby or for the execution, delivery or performance of this Security Agreement (or any Security Joinder Agreement) by such Grantor, or (ii) for the perfection of or the exercise by the Administrative Agent, on behalf of the Secured Parties, of its rights and remedies hereunder, except for action required by the UCC to perfect and exercise remedies with respect to the security interest conferred hereunder.

(e) No effective financing statement or other Perfection Document similar in effect, nor any other Perfection Action, covering all or any part of the Collateral purported to be granted or taken by or on behalf of such Grantor (or by or on behalf of any other Person and which remains effective as against all or any part of the Collateral) has been filed in any recording office, delivered to another Person for filing (whether upon the occurrence of a contingency or otherwise), or otherwise taken, as the case may be, except such as pertain to Permitted Liens and such as may have been filed for the benefit of, delivered to, or taken in favor of, the Administrative Agent for the benefit of the Secured Parties in connection with the security interests conferred hereunder.

(f) Schedule 7(f) attached hereto contains as of the Closing Date and as supplemented by any Security Joinder Agreement on any Applicable Date for a Joining Grantor the following: (i) the exact legal name of each Grantor as it appears in its Organization Documents as of its Applicable Date and at any time during the five (5) year period ending as of its Applicable Date (the "Covered Period"), (ii) the jurisdiction of formation and form of organization of each Grantor, and the identification number of such Grantor in its jurisdiction of formation (if any) as of its Applicable Date and at any time during the Covered Period, and (iii) each address of the chief executive office of each Grantor as of its Applicable Date and at any time during the Covered Period. No Grantor shall change its name, change its jurisdiction of formation (whether by reincorporation, merger or otherwise) or change the location of its chief executive office, except in each case upon giving not less than ten days' prior written notice to the Administrative Agent and taking or causing to be taken at such Grantor's expense all such Perfection Action, including the delivery of such Perfection Documents, as may be reasonably requested by the Administrative Agent to perfect or protect, or maintain the perfection and priority of, the Lien of the Administrative Agent for the benefit of the Secured Parties in Collateral contemplated hereunder.

8. Inspection. In accordance with the Credit Agreement, the Administrative Agent (by any of its officers, independent contractors, employees and agents), on behalf of the Secured Parties, shall have the right upon prior notice (where necessary) to an executive officer of any

Grantor, and at any reasonable times during such Grantor's usual business hours, to inspect the Collateral, all records related thereto (and to make extracts or copies from such records), and the premises upon which any of the Collateral is located.

9. Specific Collateral.

(a) **Accounts.** With respect to its Accounts constituting Collateral whether now existing or hereafter created or acquired and wheresoever located, each Grantor represents, warrants and covenants to the Administrative Agent for the benefit of the Secured Parties that all records of material Accounts and material documents relating to the material Accounts of each Grantor are and shall at all times be located only at such Grantor's current chief executive office as set forth on Schedule 7(f) attached hereto.

(b) **Inventory.** With respect to its Inventory whether now existing or hereafter created or acquired and wheresoever located, each Grantor represents, warrants and covenants to the Administrative Agent for the benefit of the Secured Parties that each Grantor shall keep accurate and complete records of Inventory in the ordinary course of business, consistent with past practice.

(c) **Equipment.** With respect to its Equipment whether now existing or hereafter created or acquired and wheresoever located, each Grantor represents, warrants and covenants to the Administrative Agent for the benefit of the Secured Parties that the Grantors shall maintain accurate records of Equipment in the ordinary course of business, consistent with past practice.

(d) **Instruments.** With respect to its Instruments whether now existing or hereafter created or acquired and wheresoever located, each Grantor represents, warrants and covenants to the Administrative Agent for the benefit of the Secured Parties that each Grantor shall, upon the request of the Administrative Agent from time to time following the occurrence and during the continuance of any Event of Default, deliver to the Administrative Agent the originals of all such Instruments of which such Grantor is the payee or holder and having a face amount payable in excess of \$500,000, together with duly executed undated endorsements in blank affixed thereto and such other documentation and information as may be necessary to enable the Administrative Agent to realize upon the Instruments in accordance with their respective terms or transfer the Instruments as may be permitted under the Loan Documents or by applicable law.

(e) **Investment Property.** With respect to its Investment Property having a fair market value in excess of \$500,000 whether now existing or hereafter created or acquired and wheresoever located, each Grantor represents, warrants and covenants to the Administrative Agent for the benefit of the Secured Parties that:

(i) [Reserved.]

(ii) Except with the express prior written consent of the Administrative Agent in each instance and except with respect to Investment Property held or located outside of the United States, all Investment Property (other than (x) interests in Subsidiaries in which such Grantor has granted a Lien to the Administrative

Agent for the benefit of the Secured Parties pursuant to the Pledge Agreement and (y) Investment Property having a book value of not greater than \$500,000) constituting Collateral that is in the form of certificated securities, shall be delivered to the Administrative Agent together with duly executed undated stock powers endorsed in blank pertaining thereto. Any requirement herein to deliver physical possession of such certificated securities to the Administrative Agent shall be deemed satisfied if the Grantors deliver each such certificate, together with stock powers endorsed in blank with respect thereto, no later than the later to occur of (x) the Closing Date and (y) fifteen (15) days after the date that such Investment Property becomes a certificated security or owned by the applicable Grantor, whichever is later.

(iii) All dividends and other distributions with respect to any of the Investment Property constituting Collateral shall be subject to the security interest conferred hereunder; provided, however, that cash dividends and distributions paid to a Grantor as record owner of any Investment Property to the extent permitted by the Credit Agreement to be declared and paid may be disbursed to and retained by such Grantor, and distributed or otherwise disbursed by such Grantor, in each case free and clear of any Lien under any Loan Document.

(iv) So long as no Event of Default shall have occurred and be continuing, the registration of Investment Property in the name of a Grantor as record and beneficial owner shall not be changed and such Grantor shall be entitled to exercise all voting and other rights and powers pertaining to Investment Property for all purposes not inconsistent with the terms hereof or of any Qualifying Control Agreement relating thereto.

(v) Upon the occurrence and during the continuance of any Event of Default and at the option of the Administrative Agent following written notice thereof to the Grantors suspending such rights (the "Trigger Date"), all rights of the Grantors to exercise the voting or consensual rights and powers which it is authorized to exercise pursuant to clause (iv) immediately above shall cease and the Administrative Agent may thereupon (but shall not be obligated to), at its request, cause such Collateral to be registered in the name of the Administrative Agent or its nominee or agent for the benefit of the Secured Parties and/or exercise such voting or consensual rights and powers as appertain to ownership of such Collateral, and to that end each Grantor hereby appoints the Administrative Agent as its proxy, with full power of substitution, to vote and exercise all other rights as a shareholder with respect to such Investment Property upon the occurrence of a Trigger Date, and until the circumstances giving rise thereto have been cured and waived, which proxy is coupled with an interest and is irrevocable until the Facility Termination Date, and each Grantor hereby agrees to provide such further proxies as the Administrative Agent may request; provided, however, that the Administrative Agent in its discretion may from time to time refrain from exercising, and shall not be obligated to exercise, any such voting or consensual rights or such proxy.

(vi) Upon the occurrence of a Trigger Date, and until the circumstances giving rise thereto have been cured and waived, all rights of the Grantors to receive and retain cash dividends and other distributions upon or in respect to Investment Property pursuant to clause (iii) above shall cease and shall thereupon be vested in the Administrative Agent for the benefit of the Secured Parties, and each Grantor shall, or shall cause, all such cash dividends and other distributions with respect to the Investment Property to be promptly delivered to the Administrative Agent (together, if the Administrative Agent shall request, with any documents related thereto) to be held, released or disposed of by it hereunder or, at the option of the Administrative Agent, to be applied to the Secured Obligations.

(f) **Deposit Accounts**. With respect to its Deposit Accounts whether now existing or hereafter created or acquired and wheresoever located, each Grantor represents, warrants and covenants to the Administrative Agent for the benefit of the Secured Parties that Schedule 9(f) attached hereto contains as of the Closing Date the name and address of each depository institution with which such Grantor maintained a Deposit Account in which collected balances or deposits in excess of \$500,000 are or were credited or maintained, as of the Closing Date.

(g) **Chattel Paper**. With respect to its Chattel Paper whether now existing or hereafter created or acquired and wheresoever located, each Grantor represents, warrants and covenants to the Administrative Agent for the benefit of the Secured Parties that:

(i) Each Grantor shall at all times retain sole physical possession of the originals of all Chattel Paper evidencing an amount exceeding \$500,000 (other than electronic Chattel Paper and the electronic components of hybrid Chattel Paper); provided, however, that upon the request of the Administrative Agent upon the occurrence and during the continuance of any Event of Default, such Grantor shall promptly deliver physical possession of such Chattel Paper to the Administrative Agent or its designee.

(ii) All counterparts of all tangible Chattel Paper (and the tangible components of hybrid Chattel Paper) shall immediately upon the creation or acquisition thereof by any Grantor be conspicuously legended as follows: "A FIRST PRIORITY SECURITY INTEREST IN THIS CHATTEL PAPER HAS BEEN GRANTED TO BANK OF AMERICA, N.A., FOR ITSELF AND AS ADMINISTRATIVE AGENT FOR CERTAIN SECURED PARTIES PURSUANT TO A SECURITY AGREEMENT DATED AS OF JULY __, 2015, AS AMENDED FROM TIME TO TIME. NO SECURITY INTEREST OR OTHER INTEREST IN FAVOR OF ANY OTHER PERSON MAY BE CREATED BY THE TRANSFER OF PHYSICAL POSSESSION OF THIS CHATTEL PAPER OR OF ANY COUNTERPART HEREOF EXCEPT BY OR WITH THE CONSENT OF THE AFORESAID ADMINISTRATIVE AGENT AS PROVIDED IN SUCH SECURITY AGREEMENT." In the case of electronic Chattel Paper (including the electronic components of hybrid Chattel Paper), no Grantor shall create or acquire any such Chattel Paper unless, prior to such acquisition or creation, it shall have taken such Perfection Action as the Administrative

Agent may require to perfect by control the security interest of the Administrative Agent for the benefit of the Secured Parties in such Collateral.

(h) **Intellectual Property Collateral.** As to itself and its Intellectual Property Collateral, each Grantor represents, warrants and covenants to the Administrative Agent for the benefit of the Secured Parties that:

(i) The Intellectual Property Collateral set forth on Schedule 9(h) includes all issued or applied for United States federal Patents (if any) (other than such Patents which, whether considered individually or collectively, are not material to the business of the Loan Parties, taken as a whole), registered or applied for United States federal Trademarks (if any) (other than such Trademarks which, whether considered individually or collectively, are not material to the business of the Loan Parties, taken as a whole), registered or applied for United States federal Copyrights (if any) (other than such Copyrights which, whether considered individually or collectively, are not material to the business of the Loan Parties, taken as a whole), material domain name registrations owned by such Grantor (if any) and all material IP Licenses (excluding any sales, purchase or development agreements entered into in the ordinary course of business) with respect to the foregoing to which such Grantor is a party (if any), in each case, as of such Grantor's Applicable Date.

(ii) Other than such Intellectual Property Collateral which, whether considered individually or collectively, is not material to the business of the Loan Parties, taken as a whole, the Intellectual Property Collateral is subsisting and has not been adjudged invalid or unenforceable in whole or in part, and is valid and enforceable. As of Such Grantor's Applicable Date, such Grantor is not aware of any uses of any item of Intellectual Property Collateral that would be expected to lead to such item becoming invalid or unenforceable.

(iii) (A) Such Grantor has made or performed all commercially reasonable acts, including without limitation filings, recordings and payment of all required fees and taxes, required to maintain and protect its interest in each and every item of Intellectual Property Collateral set forth on Schedule 9(h) in full force and effect in the United States and (B) except as could not reasonably be expected to have a Material Adverse Effect, such Grantor has used proper statutory notice in connection with its use of each Patent, Trademark and Copyright in the Intellectual Property Collateral.

(iv) With respect to each IP License, the absence, termination or violation of which could reasonably be expected to have a Material Adverse Effect: (A) such Grantor has not received any notice of termination or cancellation under such IP License; (B) such Grantor has not received any notice of a breach or default under such IP License, which breach or default has not been cured or waived; and (C) such Grantor is not in breach or default thereof in any material respect, and no event has occurred that, with notice or lapse of time or both,

would constitute such a breach or default or permit termination, modification or acceleration under such IP License.

(v) No Intellectual Property Collateral set forth on Schedule 9(h) is subject to any outstanding consent, settlement, decree, order, injunction, judgment or ruling restricting the use of any Intellectual Property Collateral or that would impair the validity or enforceability of such Intellectual Property Collateral.

10. Casualty and Liability Insurance Required.

(a) Each Grantor will keep the Collateral insured to the extent required by Section 6.07 of the Credit Agreement.

(b) To the extent required under the Credit Agreement, each insurance policy obtained in satisfaction of the requirements of Section 10(a) shall (i) with respect to applicable property insurance policies, name the Administrative Agent, for the benefit of the Secured Parties, as lenders loss payee and (ii) with respect to applicable liability insurance policies, name the Administrative Agent and Lenders as parties insured thereunder in respect of any claim for payment, as applicable.

(c) Within 30 days after the expiration of any such policy, such Grantor shall furnish the Administrative Agent with evidence satisfactory to the Administrative Agent that the policy or certificate has been renewed or replaced or is no longer required by this Security Agreement.

(d) Each Grantor hereby makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent in good faith), for the benefit of the Secured Parties, as such Grantor's true and lawful attorney (and agent-in-fact) for the purpose of making, settling and adjusting claims under such policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item or payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect to such policies of insurance, which appointment is coupled with an interest and is irrevocable prior to the Facility Termination Date (whereupon it shall automatically terminate without any action by any Person); provided, however, that the powers pursuant to such appointment shall be exercisable only upon the occurrence and during the continuation of an Event of Default.

(e) In the event such Grantor shall fail to maintain, or fail to cause to be maintained, the full insurance coverage required by Section 6.07 of the Credit Agreement, the Administrative Agent may (but shall be under no obligation to), without waiving or releasing any Secured Obligation or Default or Event of Default by such Grantor hereunder, contract for the required policies of insurance and pay the premiums on the same or make any required repairs, renewals and replacements; and all reasonable and documented out-of-pocket sums so disbursed by the Administrative Agent, including Attorneys' Costs, court costs, expenses and other charges related thereto, shall be payable by such Grantor to the Administrative Agent within ten (10) days following written demand therefore, shall be additional Secured Obligations secured by the Collateral, and (in addi-

tion to other rights and remedies resulting from such nonpayment) shall bear interest from the date of demand until paid in full at the Default Rate.

(f) For the avoidance of doubt, clauses (a) through (e) of this Section 10 shall not apply to any Key-man Policy, any claim thereunder or any proceeds thereof.

11. Rights and Remedies Upon Event of Default. Upon and during the continuance of an Event of Default, the Administrative Agent shall have the following rights and remedies on behalf of the Secured Parties in addition to any rights and remedies set forth elsewhere in this Security Agreement or the other Loan Documents, all of which may be exercised with or, if allowed by law, without notice to a Grantor:

(a) All of the rights and remedies of a secured party under the UCC or under other applicable law, all of which rights and remedies shall be cumulative, and none of which shall be exclusive, to the extent permitted by law, in addition to any other rights and remedies contained in this Security Agreement or any other Loan Document;

(b) The right to foreclose the Liens and security interests created under this Security Agreement by any available judicial procedure or without judicial process;

(c) The right to (i) enter upon the premises of a Grantor through self-help and without judicial process, without first obtaining a final judgment or giving such Grantor notice or opportunity for a hearing on the validity of the Administrative Agent's claim and without any obligation to pay rent to such Grantor, or any other place or places where any Collateral is located and kept, and remove the Collateral therefrom to the premises of the Administrative Agent or any agent of the Administrative Agent, for such time as the Administrative Agent may desire, in order effectively to collect or liquidate the Collateral, (ii) require such Grantor or any bailee or other agent of such Grantor to assemble the Collateral and make it available to the Administrative Agent at a place to be designated by the Administrative Agent that is reasonably convenient to both parties, and (iii) notify any or all Persons party to a Qualifying Control Agreement or who otherwise have possession of or control over any Collateral of the occurrence of an Event of Default and other appropriate circumstances, and exercise control over and take possession or custody of any or all Collateral in the possession, custody or control of such other Persons;

(d) The right to (i) exercise all of a Grantor's rights and remedies with respect to the collection of Accounts, Chattel Paper, Instruments and General Intangibles (collectively, "Payment Collateral"), including the right to demand payment thereof and enforce payment, by legal proceedings or otherwise; (ii) settle, adjust, compromise, extend or renew all or any Payment Collateral or any legal proceedings pertaining thereto; (iii) discharge and release all or any Payment Collateral; (iv) take control, in any manner, of any item of payment or proceeds referred to in Section 5 above; (v) prepare, file and sign a Grantor's name on any Proof of Claim in bankruptcy, notice of Lien, assignment or satisfaction of Lien or similar document in any action or proceeding adverse to any obligor under any Payment Collateral or otherwise in connection with any Payment Collateral; (vi) endorse the name of a Grantor upon any chattel paper, document, instrument, invoice, freight bill, bill of lading or similar document or agreement relating to any Collat-

eral; (vii) use the information recorded on or contained on a Grantor's internet website or otherwise in any data processing equipment and computer hardware and software relating to any Collateral to which a Grantor has access; (viii) open such Grantor's mail and collect any and all amounts due to such Grantor from any Account Debtors or other obligor in respect of Payment Collateral; (ix) take over such Grantor's post office boxes or make other arrangements as the Administrative Agent, on behalf of the Secured Parties, deems necessary to receive such Grantor's mail, including notifying the post office authorities to change the address for delivery of such Grantor's mail to such address as the Administrative Agent, on behalf of the Secured Parties, may designate; (x) notify any or all Account Debtors or other obligor on any Payment Collateral that such Payment Collateral has been assigned to the Administrative Agent for the benefit of the Secured Parties and that Administrative Agent has a security interest therein for the benefit of the Secured Parties (provided that the Administrative Agent may at any time give such notice to an Account Debtor that is a department, agency or authority of the United States government); each Grantor hereby agrees that any such notice, in the Administrative Agent's sole discretion, may (but need not) be sent on such Grantor's stationery, in which event such Grantor shall co-sign such notice with the Administrative Agent if requested to do so by the Administrative Agent; and (xi) do all acts and things and execute all documents necessary, in Administrative Agent's reasonable discretion, to collect the Payment Collateral; and

(e) The right to sell all or any Collateral in its then existing condition, or after any further manufacturing or processing thereof, at such time or times, at public or private sale or sales, with such notice as may be required by law, in lots or in bulk, for cash or on credit, with or without representations and warranties, all as the Administrative Agent, in its sole discretion, may deem advisable. The Administrative Agent shall have the right to conduct such sales on a Grantor's premises or elsewhere and shall have the right to use a Grantor's premises without charge for such sales for such time or times as the Administrative Agent may see fit. The Administrative Agent may, if it deems it reasonable, postpone or adjourn any sale of the Collateral from time to time by an announcement at the time and place of such postponed or adjourned sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that the Administrative Agent has no obligation to preserve rights to the Collateral against prior parties or to marshal any Collateral for the benefit of any Person. The Administrative Agent for the benefit of the Secured Parties is hereby granted an irrevocable fully paid license or other right (including each Grantor's rights under any license or any franchise agreement), each of which shall remain in full force and effect until the Facility Termination Date, to use, without charge, each of the labels, patents, copyrights, names, trade secrets, trade names, trademarks and advertising matter, or any property of a similar nature owned or licensed by any Grantor, as it pertains to the Collateral, in completing production of, advertising for sale and selling any Collateral. If any of the Collateral shall require repairs, maintenance, preparation or the like, or is in process or other unfinished state, the Administrative Agent shall have the right, but shall not be obligated, to perform such repairs, maintenance, preparation, processing or completion of manufacturing for the purpose of putting the same in such saleable form as the Administrative Agent shall deem appropriate, but the Administrative Agent shall have the right to sell or dispose of the Collateral without such processing and no Grantor shall have any claim against the Administrative Agent for the value that may have been added to such

Collateral with such processing. In addition, each Grantor agrees that in the event notice is necessary under applicable law, written notice mailed to such Grantor in the manner specified herein ten (10) days prior to the date of public sale of any of the Collateral or prior to the date after which any private sale or other disposition of the Collateral will be made shall constitute commercially reasonable notice to such Grantor. All notice is hereby waived with respect to any of the Collateral which threatens to decline speedily in value or is of a type customarily sold on a recognized market. The Administrative Agent may purchase all or any part of the Collateral at public or, if permitted by law, private sale, free from any right of redemption which is hereby expressly waived by such Grantor and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Secured Obligations.

The net cash proceeds resulting from the collection, liquidation, sale, or other disposition of the Collateral shall be applied first to the expenses (including all Attorneys' Costs) of retaking, holding, storing, processing and preparing for sale, selling, collecting, liquidating and the like, and then to the satisfaction of all Secured Obligations in accordance with the terms of Section 8.03 of the Credit Agreement. Each Grantor shall be liable to the Administrative Agent, for the benefit of the Secured Parties, and shall pay to the Administrative Agent, for the benefit of the Secured Parties, on demand any deficiency which may remain after such sale, disposition, collection or liquidation of the Collateral.

12. Attorney-in-Fact. Each Grantor hereby appoints the Administrative Agent as the Grantor's attorney-in-fact for the purposes of carrying out the provisions of this Security Agreement and taking any action and executing any instrument which the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest; provided, that the Administrative Agent shall have and may exercise rights under this power of attorney only upon the occurrence and during the continuance of an Event of Default. Without limiting the generality of the foregoing, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right and power

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (a) above;

(c) to endorse such Grantor's name on any checks, notes, drafts or any other payment relating to or constituting proceeds of the Collateral which comes into the Administrative Agent's possession or the Administrative Agent's control, and deposit the same to the account of the Administrative Agent, for the benefit of the Secured Parties, on account and for payment of the Secured Obligations;

(d) to file any claims or take any action or institute any proceedings that the Administrative Agent may deem necessary or desirable for the collection of any of the

Collateral or otherwise to enforce the rights of the Administrative Agent, for the benefit of the Secured Parties, with respect to any of the Collateral; and

(e) to execute, in connection with any sale or other disposition of Collateral provided for herein, any endorsement, assignments, or other instruments of conveyance or transfer with respect thereto.

13. Reinstatement. The granting of a security interest in the Collateral and the other provisions hereof shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Secured Obligations is rescinded or must otherwise be returned by any Secured Party or is repaid by any Secured Party in whole or in part in good faith settlement of a pending or threatened avoidance claim, whether upon the insolvency, bankruptcy or reorganization of any Grantor or any other Loan Party or otherwise, all as though such payment had not been made. The provisions of this Section 13 shall survive repayment of all of the Secured Obligations and the termination or expiration of this Security Agreement in any manner, including but not limited to termination upon occurrence of the Facility Termination Date.

14. Certain Waivers by the Grantors. Until such time as this Security Agreement shall terminate in accordance with Section 24 hereof, each Grantor waives to the extent permitted by applicable law (a) any right to require any Secured Party or any other obligee of the Secured Obligations to (i) proceed against any Person or entity, including without limitation any Loan Party, (ii) proceed against or exhaust any Collateral or other collateral for the Secured Obligations, or (iii) pursue any other remedy in its power, (b) any defense arising by reason of any disability or other defense of any other Person, or by reason of the cessation from any cause whatsoever of the liability of any other Person or entity, (c) any right of subrogation, and (d) any right to enforce any remedy which any Secured Party or any other obligee of the Secured Obligations now has or may hereafter have against any other Person and any benefit of and any right to participate in any collateral or security whatsoever now or hereafter held by the Administrative Agent for the benefit of the Secured Parties. Each Grantor authorizes each Secured Party and each other obligee of the Secured Obligations without notice (except notice required by applicable law) or demand and without affecting its liability hereunder or under the Loan Documents from time to time to: (x) take and hold security, other than the Collateral herein described, for the payment of such Secured Obligations or any part thereof, and exchange, enforce, waive and release the Collateral herein described or any part thereof or any such other security; and (y) apply such Collateral or other security and direct the order or manner of sale thereof as such Secured Party or obligee in its discretion may determine.

The Administrative Agent may at any time deliver (without representation, recourse or warranty) the Collateral or any part thereof to a Grantor and the receipt thereof by such Grantor shall be a complete and full acquittance for the Collateral so delivered, and the Administrative Agent shall thereafter be discharged from any liability or responsibility therefor.

15. Continued Powers. Until the Facility Termination Date shall have occurred, the power of sale and other rights, powers and remedies granted to the Administrative Agent for the benefit of the Secured Parties hereunder shall continue to exist and may be exercised by the Administrative Agent at any time and from time to time, subject to the terms herein, irrespective of

the fact that any of the Secured Obligations or any part thereof may have become barred by any statute of limitations or that any part of the liability of any Grantor may have ceased.

16. Other Rights. The rights, powers and remedies given to the Administrative Agent for the benefit of the Secured Parties by this Security Agreement shall be in addition to all rights, powers and remedies given to the Administrative Agent or any Secured Party under any other Loan Document or by virtue of any statute or rule of law. Any forbearance or failure or delay by the Administrative Agent in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof; and every right, power and remedy of the Secured Parties shall continue in full force and effect until such right, power or remedy is specifically waived in accordance with the terms of the Credit Agreement or this Security Agreement, as applicable.

17. Anti-Marshaling Provisions. The right is hereby given by each Grantor to the Administrative Agent, for the benefit of the Secured Parties, to make releases (whether in whole or in part) of all or any part of the Collateral agreeable to the Administrative Agent without notice to, or the consent, approval or agreement of other parties and interests, including junior lienors, which releases shall not impair in any manner the validity of or priority of the Liens and security interests in the remaining Collateral conferred hereunder, nor release any Grantor from personal liability for the Secured Obligations. Notwithstanding the existence of any other security interest in the Collateral held by the Administrative Agent, for the benefit of the Secured Parties, the Administrative Agent shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided in this Security Agreement. Each Grantor hereby waives any and all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein or in any other Loan Document.

18. Entire Agreement. This Security Agreement and each Security Joinder Agreement, together with the Credit Agreement and other Loan Documents, constitute and express the entire understanding between the parties hereto with respect to the subject matter hereof, and supersede all prior negotiations, agreements, understandings, inducements, commitments or conditions, express or implied, oral or written, except as contained in the Loan Documents. The express terms hereof and of the Security Joinder Agreements control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof and thereof. Except as provided in Section 24, neither this Security Agreement nor any Security Joinder Agreement nor any portion or provision hereof or thereof may be changed, altered, modified, supplemented, discharged, canceled, terminated, or amended orally or in any manner other than as provided in the Credit Agreement.

19. Third Party Reliance. Each Grantor hereby consents and agrees that all issuers of or obligors in respect of any Collateral, and all securities intermediaries, warehousemen, bailees, public officials and other Persons having any interest in, possession of, control over or right, privilege, duty or discretion in respect of, any Collateral shall be entitled to accept the provisions hereof and of the Security Joinder Agreements as conclusive evidence of the right of the Administrative Agent, on behalf of the Secured Parties, to exercise its rights hereunder or thereunder

with respect to the Collateral, notwithstanding any other notice or direction to the contrary heretofore or hereafter given by any Grantor or any other Person to any of such Persons.

20. Binding Agreement; Assignment. This Security Agreement and each Security Joinder Agreement, and the terms, covenants and conditions hereof and thereof, shall be binding upon and inure to the benefit of the parties hereto and thereto, and to their respective successors and assigns, except that no Grantor shall be permitted to assign this Security Agreement, any Security Joinder Agreement or any interest herein or therein or, except as expressly permitted herein or in the Credit Agreement, in the Collateral or any part thereof or interest therein. Without limiting the generality of the foregoing sentence of this Section 20, any Lender may assign to one or more Persons, or grant to one or more Persons participations in or to, all or any part of its rights and obligations under the Credit Agreement (to the extent permitted by the Credit Agreement); and to the extent of any such assignment or participation such other Person shall, to the fullest extent permitted by law, thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, subject however, to the provisions of the Credit Agreement, including Article IX thereof (concerning the Administrative Agent) and Section 10.06 thereof (concerning assignments and participations). All references herein to the Administrative Agent and to the Secured Parties shall include any successor thereof or permitted assignee, and any other obligees from time to time of the Secured Obligations.

21. Secured Cash Management Agreements and Secured Hedging Agreements. No Secured Party (other than the Administrative Agent) that obtains the benefit of this Security Agreement shall have any right to notice of any action or to consent to, direct or object to any action hereunder or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Security Agreement to the contrary, the Administrative Agent shall only be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, the Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements to the extent the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as it may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Secured Party not a party to the Credit Agreement that obtains the benefit of this Security Agreement shall be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of the Credit Agreement, and that with respect to the actions and omissions of the Administrative Agent hereunder or otherwise relating hereto that do or may affect such Secured Party, the Administrative Agent and each of its Related Parties shall be entitled to all the rights, benefits and immunities conferred under Article IX of the Credit Agreement.

22. Severability. If any provision hereof shall for any reason be held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Security Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. Counterparts. This Security Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Security Agreement to produce or account for more than one such counterpart executed by the Grantor against whom enforcement is sought. Without limiting the foregoing provisions of this Section 23, the provisions of Section 10.10 of the Credit Agreement shall be applicable to this Security Agreement.

24. Termination. (a) Subject to the provisions of Section 13, this Security Agreement and each Security Joinder Agreement, and all obligations of the Grantors hereunder (excluding those obligations and liabilities that expressly survive such termination) shall terminate without delivery of any instrument or performance of any act by any party on the Facility Termination Date; and (b) upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement to any Person that is not a Grantor, the security interest in such Collateral shall be automatically released, upon any Grantor hereunder ceasing to be a Domestic Subsidiary in a transaction that is permitted under the Credit Agreement, the security interests in any Collateral owned by such Person shall be automatically released or, upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 of the Credit Agreement, the security interest in such Collateral shall be automatically released. Upon such termination or release pursuant to clause (a) or (b) of this Section, the Administrative Agent shall, at the request and sole expense of the Grantors, promptly deliver to the Grantors such termination statements and take such further actions as the Grantors may reasonably request to terminate of record, or otherwise to give appropriate notice of the termination of, any Lien conferred hereunder.

25. Notices. Any notice required or permitted hereunder or under any Security Joinder Agreement shall be given (a) with respect to the Borrower, at the address of the Borrower indicated in Schedule 10.02 of the Credit Agreement, (b) with respect to any Grantor, at the address of the Borrower indicated in Schedule 10.02 of the Credit Agreement, and (c) with respect to the Administrative Agent or a Lender, at the Administrative Agent's address indicated in Schedule 10.02 of the Credit Agreement. All such addresses may be modified, and all such notices shall be given and shall be effective, as provided in Schedule 10.02 of the Credit Agreement for the giving and effectiveness of notices and modifications of addresses thereunder.

26. Joinder. Each Person that shall at any time execute and deliver to the Administrative Agent a Security Joinder Agreement substantially in the form attached as Exhibit A hereto (a "Security Joinder Agreement") shall thereupon irrevocably, absolutely and unconditionally become a party hereto and obligated hereunder as a Grantor and shall have thereupon pursuant to Section 2 hereof granted a security interest in and collaterally assigned to the Administrative Agent for the benefit of the Secured Parties all Collateral in which it has at its Applicable Date or thereafter acquires any interest or the power to transfer, and all references herein and in the other Loan Documents to the Grantors or to the parties to this Security Agreement shall be deemed to include such Person as a Grantor hereunder. Each Security Joinder Agreement shall be accompanied by the Supplemental Schedules (as defined in each such Security Joinder Agreement), appropriately completed with information relating to the Grantor executing such Security Joinder Agreement and its property. Each of the applicable Schedules attached hereto shall be deemed amended and supplemented without further action by such information reflected on the Supplemental Schedules.

27. **Rules of Interpretation.** The rules of interpretation contained in Article I of the Credit Agreement shall be applicable to this Security Agreement and each Security Joinder Agreement and are hereby incorporated by reference. All representations and warranties contained herein shall survive the delivery of documents and any Credit Extensions referred to herein or secured hereby.

28. **Governing Law; Jurisdiction; Waivers, Etc.**

(a) THIS SECURITY AGREEMENT AND EACH SECURITY JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE; **PROVIDED** THAT (i) WITH RESPECT TO THOSE INSTANCES IN WHICH THE APPLICABLE CHOICE OF LAWS RULES OF SUCH STATE, INCLUDING SECTION 9-301 OF THE UCC, REQUIRE THAT THE MANNER OF CREATION OF A SECURITY INTEREST IN SPECIFIC COLLATERAL OR THE MANNER OR EFFECT OF PERFECTION OR NONPERFECTION OR THE RULES GOVERNING PRIORITY OF SECURITY INTERESTS ARE TO BE GOVERNED BY THE LAWS OF ANOTHER JURISDICTION, THEN THE LAWS OF SUCH OTHER JURISDICTION SHALL GOVERN SUCH MATTERS, AND (ii) IN THOSE INSTANCES IN WHICH THE LAWS OF THE JURISDICTION IN WHICH COLLATERAL IS LOCATED GOVERN MATTERS PERTAINING TO THE METHODS AND EFFECT OF REALIZING ON COLLATERAL, SUCH LAWS SHALL BE GIVEN EFFECT WITH RESPECT TO SUCH MATTERS.

(b) EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY AGREES AND CONSENTS THAT ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY SECURITY JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN MAY BE INSTITUTED IN ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, UNITED STATES OF AMERICA AND, BY THE EXECUTION AND DELIVERY OF THIS SECURITY AGREEMENT OR A SECURITY JOINDER AGREEMENT, EXPRESSLY WAIVES ANY OBJECTION THAT IT MAY HAVE NOW OR HEREAFTER TO THE LAYING OF THE VENUE OR TO THE JURISDICTION OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND IRREVOCABLY SUBMITS GENERALLY AND UNCONDITIONALLY TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

(c) EACH PARTY HERETO AGREES THAT SERVICE OF PROCESS MAY BE MADE BY PERSONAL SERVICE OF A COPY OF THE SUMMONS AND COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING, OR BY REGISTERED OR CERTIFIED MAIL (POSTAGE PREPAID) TO THE ADDRESS OF SUCH PARTY PROVIDED IN **SECTION 25** OR BY ANY OTHER METHOD OF SERVICE PROVIDED FOR

UNDER THE APPLICABLE LAWS IN EFFECT IN THE STATE OF NEW YORK.

(d) NOTHING CONTAINED IN SUBSECTIONS (b) OR (c) HEREOF SHALL PRECLUDE THE ADMINISTRATIVE AGENT FROM BRINGING ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY SECURITY JOINDER AGREEMENT OR THE OTHER LOAN DOCUMENTS IN THE COURTS OF ANY PLACE WHERE ANY OTHER PARTY OR ANY OF SUCH PARTY'S PROPERTY OR ASSETS MAY BE FOUND OR LOCATED. TO THE EXTENT PERMITTED BY THE APPLICABLE LAWS OF ANY SUCH JURISDICTION, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT AND EXPRESSLY WAIVES, IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING, THE JURISDICTION OF ANY OTHER COURT OR COURTS WHICH NOW OR HEREAFTER, BY REASON OF ITS PRESENT OR FUTURE DOMICILE, OR OTHERWISE, MAY BE AVAILABLE UNDER APPLICABLE LAW.

(e) IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER OR RELATED TO THIS SECURITY AGREEMENT OR ANY SECURITY JOINDER AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THE FOREGOING, EACH PARTY HEREBY AGREES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND HEREBY EXPRESSLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PERSON MAY HAVE TO TRIAL BY JURY IN ANY SUCH ACTION, SUIT OR PROCEEDING.


(f) EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY OBJECTION IT MAY HAVE THAT ANY COURT TO WHOSE JURISDICTION IT HAS SUBMITTED PURSUANT TO THE TERMS HEREOF IS AN INCONVENIENT FORUM.

[Signature pages follow.]

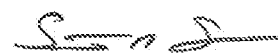
IN WITNESS WHEREOF, the parties have duly executed this Security Agreement on the day and year first written above.

GRANTOR:

TENEO GLOBAL LLC, as a Grantor

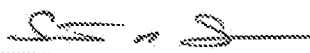
By: 
Name: Steven Sullivan
Title: Chief Financial Officer & Chief
Administrative Officer

TENEO HOLDINGS LLC, as a Grantor

By: 
Name: Steven Sullivan
Title: Authorized Person

**TENEO INTELLIGENCE LLC
TENEO STRATEGY LLC
TENEO CONSULTING LLC
TENEO SPORTS LLC,
as Grantors**

By: Teneo Holdings LLC, its Managing Member

By: 
Name: Steven Sullivan
Title: Authorized Person

[Signature Page to Security Agreement]

TENEO SPV I LLC
TENEO RESTRUCTURING LLC,
as Grantors

By: Teneo Holdings LLC its Sole Member

By:  _____

Name: Steven Sullivan

Title: Authorized Person

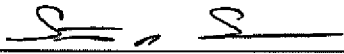
[Signature Page to Security Agreement]

TRADEMARK
REEL: 005574 FRAME: 0227

FDT CONSULTING SERVICES LLC, as a
Grantor

By: Teneo Consulting LLC, its Sole Member

By: Teneo Holdings LLC, its Managing
Member

By: 

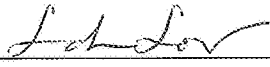
Name: Steven Sullivan

Title: Authorized Person

[Signature Page to Security Agreement]

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By:  _____

Name: Linda Lov
Title: AVP

SCHEDULE 2(0)

Key Man Insurance Policies

| Provider | Name of Individual | Beneficiary | Death Policy No. |
|-----------------|---------------------------|--------------------|-------------------------|
| Prudential | Declan Kelly | Teneo Global LLC | L8 820 884 |
| Prudential | Doug Band | Teneo Global LLC | L8 820 710 |
| Prudential | Paul Keary | Teneo Global LLC | L8 820 712 |

SCHEDULE 7(F)

Grantor Information

| I. | II. | III. |
|--|--|--|
| Name (including any name during the 5 year period preceding the date hereof) | Jurisdiction of Formation/ Form of Organization/I.D. Number | Address of Chief Executive Office |
| Teneo Global LLC (f/k/a FA Capital MM LLC) | Delaware / Limited Liability Company / 4883086 | <p align="center"><i>May 2012 to Present:</i></p> <p align="center">Teneo Global Headquarters 601 Lexington Avenue, 45th Floor New York, NY 10022</p> <p align="center"><i>June 2011 through May 2012:</i></p> <p align="center">601 Lexington Avenue, 55th Floor New York, NY 10022</p> <p align="center"><i>Formation through June 2011:</i></p> <p align="center">1350 Avenue of the Americas, Suite 815 New York, NY 10019</p> <p align="center"><i>May 2012 to Present:</i></p> <p align="center">Teneo Global Headquarters 601 Lexington Avenue, 45th Floor New York, NY 10022</p> <p align="center"><i>June 2011 through May 2012:</i></p> <p align="center">601 Lexington Avenue, 55th Floor New York, NY 10022</p> <p align="center"><i>Formation through June 2011:</i></p> <p align="center">1350 Avenue of the Americas, Suite 815</p> |
| Teneo Holdings LLC (f/k/a FA Capital MM Sub LLC) | Delaware / Limited Liability Company / 4883596 | <p align="center"><i>May 2012 to Present:</i></p> <p align="center">Teneo Global Headquarters 601 Lexington Avenue, 45th Floor New York, NY 10022</p> <p align="center"><i>June 2011 through May 2012:</i></p> <p align="center">601 Lexington Avenue, 55th Floor New York, NY 10022</p> <p align="center"><i>Formation through June 2011:</i></p> <p align="center">1350 Avenue of the Americas, Suite 815</p> |

| | | | |
|--|--|--|--|
| | | | New York, NY 10019 May 2012 to Present: Teneo Global Headquarters 601 Lexington Avenue, 45 th Floor New York, NY 10022 Formation through May 2012: 601 Lexington Avenue, 55 th Floor New York, NY 10022 |
| TENEO INTELLIGENCE LLC | Limited Liability Company / Delaware / 5164947 | | |
| Teneo Strategy LLC (f/k/a FA Consulting LLC) | Limited Liability Company / Delaware / 4944124 | | Current: Teneo Global Headquarters 601 Lexington Avenue, 45 th Floor New York, NY 10022 June 2011 through May 2012: 601 Lexington Avenue, 55 th Floor New York, NY 10022 Formation through June 2011: 1350 Avenue of the Americas, Suite 815 New York, NY 10019 Formation through Present: Teneo Global Headquarters 601 Lexington Ave, 45 th Floor New York, NY 10022 |
| Teneo Consulting LLC (f/k/a Teneo Solutions LLC) | Limited Liability Company / Delaware / 5341476 | | Formation through Present: Teneo Global Headquarters 601 Lexington Ave, 45 th Floor New York, NY 10022 |
| Teneo Sports LLC | Limited Liability Company / Delaware / 5533578 | | Formation through Present: Teneo Global Headquarters 601 Lexington Ave, 45 th Floor New York, NY 10022 |
| Teneo SPV I LLC (f/k/a Teneo 601 LLC; Teneo Holdings II LLC) | Limited Liability Company / Delaware / | | Formation through Present: Teneo |

| | | |
|---|---|--|
| | 5400568 | Global Headquarters 601 Lexington Ave, 45 th Floor New York, NY 10022 |
| Teneo Restructuring LLC (f/k/a FA Capital Canada LLC) | Delaware / Limited Liability Company / 4930831 | <i>Formation through Present:</i> Teneo Global Headquarters 601 Lexington Ave, 45 th Floor New York, NY 10022 |
| FDT Consulting Services LLC | Delaware / Limited Liability Company / 5702355 | <i>Formation through Present:</i> Teneo Global Headquarters 601 Lexington Ave, 45 th Floor New York, NY 10022 |

SCHEDULE 9(f)

Deposit Accounts

| Grantor | Name and Address of Depository Institution | Account No. |
|--------------------|--|--------------------|
| Teneo Strategy LLC | Citibank, N.A. 640 Fifth Avenue New York, NY 10019 | 9990586266 |
| Teneo Strategy LLC | HSBC Bank USA 452 Fifth Avenue, 4 th Floor New York, NY 10018 | 007934424 |
| Teneo Global LLC | HSBC Bank USA 452 Fifth Avenue, 4 th Floor New York, NY 10018 | 048393614 |
| Teneo Holdings LLC | HSBC Bank USA 452 Fifth Avenue, 4 th Floor New York, NY 10018 | 048393622 |
| Teneo Strategy LLC | HSBC Bank USA 452 Fifth Avenue, 4 th Floor New York, NY 10018 | 610513753 |
| Teneo Strategy LLC | HSBC Bank USA 452 Fifth Avenue, 4 th Floor New York, NY 10018 | 610513834 |

SCHEDULE 9(h)

Intellectual Property Collateral

A. U.S. Federally Issued or Applied for Patents.

U.S. Patent Registrations

None.

U.S. Patent Applications

None.

B. U.S. Federally Registered and Applied for Copyrights.

U.S. Copyright Registrations

None.

U.S. Copyright Applications

None.

C. U.S. Federally Registered or Applied for Trademarks.

U.S. Trademark Registrations

| <u>Mark</u> | <u>Registration No.</u> | <u>Registration Date</u> |
|-------------------------------------|-------------------------|--------------------------|
| TENEO (owned by Teneo Holdings LLC) | 4,368,999 | July 16, 2013 |

U.S. Trademark Applications

| <u>Mark</u> | <u>Application No.</u> | <u>Filing Date</u> |
|-------------------------------|--|--------------------------------|
| SDX (Stylized/Design) | Serial No.: 86/182,109, Int. Cls.: 16, 35 and 41 | Publication Date: July 1, 2014 |
| SDX (Standard Character Mark) | Serial No.:86/182,107,Int. Cls.: 16, 35 and 41 | Publication Date: July 1, 2014 |

D. Domain Names.

1. ECONOMICENVOY.COM
2. ENERTECHTENEO.COM
3. ENERTECHTENEO.NET

4. ENERTECHTENE.O.ORG
5. FIGHTINGIRISHSPORTSVENTURES.COM
6. FIGHTINGIRISHSPORTSVENTURES.INFO
7. FIGHTINGIRISHSPORTSVENTURES.NET
8. FIGHTINGIRISHSPORTSVENTURES.ORG
9. FUTUREOFPAYMENTS.TODAY
10. PAUL-KEARY.COM
11. PAULKEARYCONSULTING.COM
12. SAVESTUDENTCHOICE.COM
13. SDXPROTOCOL.COM
14. TENE-CONSULTING.COM
15. TENE-LEARNING.COM
16. TENE-LLC.COM
17. TENE-TALENT.COM
18. TENE-VENTURES.COM
19. TENE.CO
20. TENE.HOLDINGS
21. TENE360.COM
22. TENE360.INFO
23. TENE360.NET
24. TENE360.ORG
25. TENEADVISORY.COM
26. TENEOCAP.COM
27. TENEOCONSULT.COM
28. TENEOCONSULT.INFO
29. TENEOCONSULT.NET

30. TENEOCONSULT.ORG
31. TENEODANDI.COM
32. TENEODIGITAL.CO
33. TENEODIGITAL.COM
34. TENEODIGITAL.INFO
35. TENEODIGITAL.NET
36. TENEODIGITAL.ORG
37. TENEODIVERSITY.COM
38. TENEODIVERSITYANDINCLUSION.COM
39. TENEOEVENTS.COM
40. TENEOGLOBAL.COM
41. TENEOGLOBAL.INFO
42. TENEOGLOBAL.NET
43. TENEOGLOBAL.ORG
44. TENEOGOVERNANCE.COM
45. TENEOHOLDINGS.COM
46. TENEOINTEL.COM
47. TENEOINTERNATIONAL.COM
48. TENEOR.COM
49. TENEORESTRUCTURING.COM
50. TENEORESTRUCTURING.INFO
51. TENEORESTRUCTURING.NET
52. TENEORESTRUCTURING.ORG
53. TENEOSC.COM
54. TENEOSECURITIES.COM
55. TENEOSPEAKERS.COM

56. TENEOSPORTS.COM
57. TENEOSTRATEGY.COM
58. TENEOSTRATEGYCONSULTING.COM
59. TENEOVISION.COM
60. TENEOVISION.INFO
61. TENEOVISION.NET
62. TENEOVISION.ORG
63. TENEOWEALTH.COM
64. USNIMENTORSHIP.ORG

E. IP Licenses.

None.

EXHIBIT A

[FORM OF]

SECURITY JOINDER AGREEMENT

THIS SECURITY JOINDER AGREEMENT dated as of _____, 20__ (this “Security Joinder Agreement”), is made by _____, a _____ (the “Joining Grantor”), in favor of **BANK OF AMERICA, N.A.**, in its capacity as Administrative Agent (the “Administrative Agent”) for the Secured Parties (as defined in the Security Agreement referenced below; all capitalized terms used but not defined herein shall have the meanings given to such terms in such Security Agreement).

RECITALS:

A. Teneo Global LLC, a Delaware limited liability company (“Parent”), Teneo Holdings LCC, a Delaware corporation (the “Borrower”), each lender from time to time party thereto and the Administrative Agent are party to that certain Credit Agreement dated as of July 9, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), thereto (the “Lenders”).

B. Parent, the Borrower, certain of the Borrower’s Subsidiaries and the Administrative Agent, are party to that certain Security Agreement dated as of July 9, 2015 (as in effect on the date hereof, the “Security Agreement”).

B. The Joining Grantor is a Subsidiary of the Borrower and is required by the terms of the Credit Agreement to become a Guarantor and be joined as a party to the Security Agreement as a Grantor.

C. The Joining Grantor will materially benefit directly and indirectly from the making and maintenance of the extensions of credit made from time to time under the Credit Agreement, Secured Cash Management Agreements and Secured Hedge Agreements.

In order to induce the Secured Parties to from time to time make and maintain extensions of credit under the Credit Agreement, Secured Cash Management Agreements and Secured Hedge Agreements, the Joining Grantor hereby agrees as follows:

1. **Joinder**. The Joining Grantor hereby irrevocably, absolutely and unconditionally becomes a party to the Security Agreement as a Grantor and bound by all the terms, conditions, obligations, liabilities and undertakings of each Grantor or to which each Grantor is subject thereunder, including without limitation the grant pursuant to Section 2 of the Security Agreement of a security interest to the Administrative Agent for the benefit of the Secured Parties in

the property and property rights constituting Collateral of such Joining Grantor or in which such Joining Grantor has or may have or acquire an interest or the power to transfer rights therein, whether now owned or existing or hereafter created, acquired or arising and wheresoever located, as security for the payment and performance of the Secured Obligations, all with the same force and effect as if the Joining Grantor were a signatory to the Security Agreement.

2. Affirmations. The Joining Grantor hereby acknowledges and reaffirms as of the date hereof with respect to itself, its properties and its affairs each of the waivers, representations, warranties, acknowledgements and certifications applicable to any Grantor contained in the Security Agreement.

3. Supplemental Schedules. Attached to this Security Joinder Agreement are duly completed schedules (the "Supplemental Schedules") supplementing as thereon indicated the respective Schedules to the Security Agreement. The Joining Grantor represents and warrants that the information contained on each of the Supplemental Schedules with respect to such Joining Grantor and its properties and affairs is true, complete and accurate as of the date hereof.

4. Severability. The provisions of this Security Joinder Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, but this Security Joinder Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

5. Counterparts. This Security Joinder Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Security Joinder Agreement to produce or account for more than one such counterpart executed by the Joining Grantor. Without limiting the foregoing provisions of this Section 5, the provisions of Section 10.10 of the Credit Agreement shall be applicable to this Security Joinder Agreement.

6. Delivery. The Joining Grantor hereby irrevocably waives notice of acceptance of this Security Joinder Agreement and acknowledges that the Secured Obligations are and shall be deemed to be incurred, and Borrowings under the Credit Agreement, Secured Cash Management Agreement and Secured Hedge Agreements made and maintained, in reliance on this Security Joinder Agreement and the Grantor's joinder as a party to the Security Agreement as herein provided.

7. Governing Law; Venue; Waiver of Jury Trial. The provisions of Section 28 of the Security Agreement are hereby incorporated by reference as if fully set forth herein.

[Signature page follows.]

IN WITNESS WHEREOF, the Joining Grantor has duly executed and delivered this Security Joinder Agreement as of the day and year first written above.

JOINING GRANTOR:

By: _____

Name: _____

Title: _____

**SUPPLEMENTAL
SCHEDULE 7(G)
Grantor Information**

| I. | II. | III. |
|--|--|-----------------------------------|
| Name (including any name during the 5 year period preceding the date hereof) | Jurisdiction of Formation/ Form of Organization/I.D. Number | Address of Chief Executive Office |
| | | |
| | | |
| | | |
| | | |

Delivered pursuant to Security Joinder Agreement of _____
 Applicable Date: _____, 20__

SUPPLEMENTAL

SCHEDULE 9(f)

Deposit Accounts

| Name and Address of | | |
|----------------------------|-------------------------------|--------------------|
| Grantor | Depository Institution | Account No. |

Delivered pursuant to Security Joinder Agreement of _____.

Applicable Date: _____, 20__

SCHEDULE 9(h)

Intellectual Property Collateral

A. U.S. Federally Issued or Applied for Patents.

U.S. Patent Registrations

| <u>Title</u> | <u>Patent No.</u> | <u>Issue Date</u> |
|--------------|-------------------|-------------------|
| | | |
| | | |
| | | |

U.S. Patent Applications

| <u>Title</u> | <u>Application No.</u> | <u>Filing Date</u> |
|--------------|------------------------|--------------------|
| | | |
| | | |
| | | |

B. U.S. Federally Registered and Applied for Copyrights.

U.S. Copyright Registrations

| <u>Title</u> | <u>Registration No.</u> | <u>Registration Date</u> |
|--------------|-------------------------|--------------------------|
| | | |
| | | |
| | | |

U.S. Copyright Applications

| <u>Title</u> | <u>Application No.</u> | <u>Filing Date</u> |
|--------------|------------------------|--------------------|
| | | |
| | | |
| | | |

C. U.S. Federally Registered or Applied for Trademarks.

U.S. Trademark Registrations

| <u>Mark</u> | <u>Registration No.</u> | <u>Registration Date</u> |
|-------------|-------------------------|--------------------------|
| | | |
| | | |

U.S. Trademark Applications

| <u>Mark</u> | <u>Application No.</u> | <u>Filing Date</u> |
|-------------|------------------------|--------------------|
| | | |

| | | |
|--|--|--|
| | | |
|--|--|--|

D. Domain Names.

E. IP Licenses.